SAMMAAN CAPITAL LIMITED
Corporate Identification Number (CIN): L65922DL2005PLC136029
Registered Office: A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India
Tel.: +91 1148147506, **Fax:** +91 1148147501
Email: ibsecretarial@sammaancapital.com
Website: www.sammaancapital.com

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SAMMAAN CAPITAL LIMITED PURSUANT TO THE ORDER DATED JUNE 12, 2026 READ WITH RECTIFICATION ORDER DATED JULY 10, 2026 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH.

MEETING DETAILS:

Day	:	Thursday
Date	:	September 10, 2026
Time	:	11:30 AM IST
Mode of Meeting	:	As per the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench, the meeting shall be conducted through Video Conferencing / Other Audio-Visual Means (VC / OAVM) with the facility of remote e-voting prior to the Meeting as well as e-voting during the Meeting.

REMOTE E-VOTING:

Cut-off date for determining eligibility for e-voting	:	September 2, 2026
Remote e-voting start date and time	:	September 6, 2026 from 9:00 AM IST
Remote e-voting end date and time	:	September 9, 2026 upto 5:00 PM IST

E-VOTING DURING THE MEETING:

Members attending the Meeting through VC/ OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-Voting, may vote during the Meeting.

INDEX

S. No.	Contents	Page No.
1.	Notice convening the meeting of the equity shareholders of Sammaan Capital Limited ("**Resulting Company**" or "**SCL**") pursuant to the order dated June 12, 2026 read with Rectification Order dated July 10, 2026 of the Hon'ble National Company Law Tribunal, New Delhi bench ("**NCLT"** or **"Tribunal**") ("**Notice"**).	1-16
2.	Explanatory Statement under Section(s) 102, 230 to 232 of the Companies Act, 2013 ("**Act**") read with Rule 6 of the Company (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, and as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with other applicable circulars issued by Securities and Exchange Board of India ("**SEBI**") ("**Explanatory Statement**").	17-39
	Annexures	
3.	Scheme of Arrangement between Sammaan Finserve Limited ("**Demerged Company**" or "**SFL**") and the Resulting Company and their respective shareholders and creditors under Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Act ("**Scheme**"), enclosed as **Annexure 1**.	40-78
4.	Audited standalone financial statements for the financial year ended March 31, 2026 of SCL, enclosed as **Annexure 2**.	79-367
5.	Audited financial statements for the financial year ended March 31, 2026 of SFL, enclosed as **Annexure 3**.	368-482
6.	Pre-scheme and post-scheme shareholding patterns of SCL and SFL, enclosed as **Annexure 4A and 4B** respectively.	483-491
7.	Report adopted by the respective Board of Directors of the Demerged Company and the Resulting Company read with the Addendum to the said report dated March 21, 2026 pursuant to Section 232(2)(c) of the Act, enclosed as **Annexure 5A and 5B** respectively**.**	492-505
8.	Valuation report dated December 31, 2025 issued by Transaction Square Advisory LLP, Registered Valuer, recommending the fair share entitlement ratio for the equity shareholders and non-convertible debenture holders respectively of the Demerged Company, enclosed as **Annexure 6**.	506-516
9.	Fairness opinion dated December 31, 2025 issued by Inga Ventures Private Limited, an independent SEBI registered Category-I Merchant Banker, enclosed as **Annexure 7.**	517-521
10.	Complaints Report dated February 12, 2026 submitted by SCL and SFL respectively to BSE Limited ("**BSE**"), enclosed as **Annexure 8A and 8B** respectively.	522-525
11.	Complaints Report dated February 12, 2026 submitted by SCL and SFL respectively to National Stock Exchange of India Limited ("**NSE**"), enclosed as **Annexure 9A and 9B** respectively.	526-529
12.	Observation letter dated April 21, 2026 issued by BSE, enclosed as **Annexure 10.**	530-532

S. No.	Contents	Page No.
13.	Observation letter dated April 22, 2026 issued by NSE, enclosed as **Annexure 11.**	533-535
14.	Certificate from the statutory auditors of SCL to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as **Annexure 12A**. Certificate from the statutory auditors of SFL to the effect that the accounting treatment proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act, enclosed as **Annexure 12B**.	536-548

The Notice, Explanatory Statement and Annexures 1 to 12B constitute a single and complete set of documents and should be read in conjunction with each other, as they form an integral set of documents.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI
COMPANY APPLICATION NO. CA. (CAA)-31/ND/2026

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors.

Sammaan Capital Limited (CIN: L65922DL2005PLC136029), a public company incorporated under the provisions of Companies Act, 1956, having its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India	)))))	… Applicant Company / Resulting Company

Form No. CAA 2

(Pursuant to Section 230(3) of the Companies Act, 2013 and Rules 6 and 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)
Company Application No. CA. (CAA)-31/ND/2026
Sammaan Capital Limited…Applicant Company No. 2/ Resulting Company

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH

COMPANY APPLICATION NO. CA. (CAA)-31/ND/2026

In the matter of Sections 230 - 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

AND

In the matter of scheme of arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF SAMMAAN CAPITAL LIMITED

To,
The Equity Shareholders of Sammaan Capital Limited

1. Notice is hereby given that by an order dated June 12, 2026 read with rectification order dated July 10, 2026 (the "**Order**") in the abovementioned Company Application, the New Delhi Bench of the Hon'ble National Company Law Tribunal ("**NCLT**" or "**Tribunal**") has directed a meeting to be held of the equity shareholders of Sammaan Capital Limited ("**Resulting Company**" / "**SCL**" / "**Company**"), for the purpose of considering, and if thought fit, approving with or without modification, the scheme of arrangement between Sammaan Finserve Limited ("**Demerged Company**" or "**SFL**") and the Company under Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Act ("**Scheme**").

2. Pursuant to the said Order and as directed therein, further notice is hereby given that the said meeting of the equity shareholders of the Company will be convened and held through video conference ("VC") or other audio visual means ("**OAVM**") in compliance with the applicable provisions of the Act and circulars thereunder, on Thursday, September 10, 2026, at 11:30 AM IST ("**Tribunal Convened Meeting**" or "**Meeting**"), at which date and time, the equity shareholders of the Company are requested to attend through VC/OAVM.

3. The Hon'ble NCLT has appointed Adv. Manisha Chava, as the Chairperson of the Meeting; Adv. Sunil Sharma as Alternate Chairperson and Adv. Ansh Kakar, Advocate, as Scrutinizer for the Meeting. The Scheme, if approved by the requisite majority of equity shareholders of the Company as per Section 230(6) of the Act at the Meeting, will be subject to the subsequent approval of the NCLT and such other approvals, permission, and sanctions of regulatory or other authorities, as may be necessary and as contemplated in the Scheme.

4. In accordance with the said Order and provisions of Sections 108, 230 to 232 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended; and Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and other applicable SEBI circulars, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("**MCA"**) for holding general meetings through e-voting *vide* General circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated

June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 05, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively "**MCA Circulars"**), the Company has engaged the services of KFin Technologies Limited ("**KFintech"**) for the purpose of providing facility of remote e-voting prior to the Meeting and e-voting during the Meeting through VC/OAVM. Accordingly, voting by Equity Shareholders of the Company shall be carried out through (a) remote e-voting prior to the Meeting, and (b) e-voting during the Meeting through VC/OAVM.

5. The equity shareholders shall have the facility and option of voting through VC/ OAVM during the Meeting and in addition to the same, the equity shareholders shall have the facility and option of voting on the resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting during the period commencing from 9:00 A.M. IST on Sunday, September 6, 2026; and ending at 5:00 P.M. IST on Wednesday, September 9, 2026. The voting rights of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on Wednesday, September 2, 2026, being the cut-off date ("**Cut-off Date**"). A person who is not an equity shareholder as on the Cut-off Date, should treat the notice for information purpose only. The equity shareholders opting to cast their votes by remote e-voting or e-voting during the Meeting through VC/OAVM are requested to read the instructions in the Notes of this Notice for the instructions on joining the Meeting and the manner of casting votes through remote e-voting or e-voting at the Meeting.

6. This Meeting is being held pursuant to the MCA Circulars and directions of the Hon'ble NCLT through VC / OAVM, and physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this Meeting and therefore the proxy form, route map and attendance slip are not annexed to this notice. Accordingly, the facility of appointment of proxies by equity shareholders under Section 105 of the Act will not be available for the said Meeting. However, in pursuance of Sections 112 and 113 of the Act read with Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**"), where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the board of directors or a certified true copy of the resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is emailed to the Scrutinizer at advocate.anshkakar@gmail.com and to the Company at ibsecretarial@sammaancapital.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting. Such corporate members are requested to refer 'General Guidelines for equity shareholders' provided herein below, for more information.

7. A copy of the Scheme, the explanatory statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Merger Rules along with the enclosures as indicated in the index, are enclosed herewith. In compliance with the Order, the notice of this Meeting, together with the documents accompanying the same, is being sent through email to those equity shareholders as on Friday, July 24, 2026, whose e-mail addresses are registered with the Company and, the physical copies to those equity shareholders whose email addresses are not registered with the Company. A copy of this Notice and the accompanying documents, including the Scheme, will be hosted on the website of the Company at www.sammaancapital.com and will also be available on the website of the National Stock Exchange of India Limited ("**NSE**") and the BSE Limited ("**BSE**") at www.nseindia.com and www.bseindia.com, respectively. A copy of the Scheme along with the explanatory statement can be obtained free of charge, from the date of dispatch of Notice upto the date of the Meeting on all working days during business hours from the registered office of the Company or by sending a request, along with details of your shareholding in the Company, by e-mail at ibsecretarial@sammaancapital.com.

8. The following resolutions are proposed under Sections 230 to 232 of the Act and the rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum of Association and Articles of Association of the Company, for the purpose of considering, and if thought fit, approving the Scheme:

RESOLVED THAT *pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, and any other applicable provisions of the Companies Act, 2013, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and the applicable circulars thereunder issued by the Securities and Exchange Board of India ("**SEBI**") and as amended from time to time and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**") and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in this regard and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed scheme of arrangement between Sammaan Finserve Limited **("Demerged Company" or "SFL")** and Sammaan Capital Limited **("Resulting Company" or "SCL")** and their respective shareholders and creditors under Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") and other applicable regulatory requirements (the "**Scheme**"), as per the draft enclosed to this notice, be and is hereby approved.*

RESOLVED FURTHER THAT *for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and/or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalise the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental/statutory/regulatory authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or RBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the shareholders or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether the SEBI, the NCLT, and/ or any other authority, are in the Boards view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits,*

writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.

***RESOLVED FURTHER THAT** the Board may delegate all or any of its powers herein conferred to any director(s) and / or officer(s) of the Company to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary, or desirable, without any further approval from the shareholders of the Company."*

9. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be considered approved by the equity shareholders only if the Scheme is approved by majority of persons representing three-fourth in value of the equity shareholders of the Company, voting through remote e-voting and e-voting facility made available during the Meeting through VC / OAVM.

10. The Scheme, if approved in the Meeting, will be subject to the subsequent approval of the NCLT.

Dated: July 24, 2026

Place: Gurugram

Sd/-
Chairperson appointed for the Meeting

Registered Office:
Sammaan Capital Limited
Website: www.sammaancapital.com
Email: ibsecretarial@sammaancapital.com

NOTES:

1. The Explanatory Statement as required under Sections 230-232, 102 of the Act read with Rule 6 of the Merger Rules is annexed to the Notice.

2. Pursuant to the Order in Company Application No. CA. (CAA)-31/ND/2026 by the Hon'ble NCLT, the meeting of the equity shareholders of Sammaan Capital Limited is being convened on Thursday, September 10, 2026 at 11:30 A.M. IST through VC/ OAVM without the physical presence of the equity shareholders at a common venue, at the option of the Company and as per applicable procedure (with requisite modifications as may be required) provided under the MCA and SEBI circulars, for the purpose of considering, and if thought fit, approving the Scheme. In accordance with the MCA circulars the deemed venue of the Meeting shall be registered office of the Company.

3. The procedure for joining the Meeting through VC /OAVM is mentioned in this Notice.

4. Since the Meeting is being held through VC /OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the Meeting.

5. The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.

6. In accordance with the requirements of Sections 112 and 113 of the Act read with Rule 10 of the Merger Rules, where a body corporate is a member, authorized representatives of the body corporate may be appointed for the purpose of voting through remote e-voting, for participation in the Meeting through VC/ OAVM facility and e-voting during the Meeting provided an authority letter/power of attorney by the board of directors or a certified true copy of the

resolution passed by its board of directors or other governing body of such corporate authorizing such person to attend and vote at the Meeting through VC/ OAVM as its representative, is emailed to the Scrutinizer at advocate.anshkakar@gmail.com and to the Company at ibsecretarial@sammaancapital.com not later than 48 (forty eight) hours before the time scheduled for holding the Meeting.

7. The quorum of the Meeting shall be in terms of the directions issued by Hon'ble NCLT as per its Order or any modification thereto.

8. Members shall have the option to vote electronically ("**e-voting**") either before the Meeting ("**remote e-voting**") or during the Meeting. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("**SS-2**"), Regulation 44 of the SEBI Listing Regulations and Master Circular bearing number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Master Circular"**) and any other circular issued by the Securities and Exchange Board of India ("**SEBI"**); requirements prescribed by the Ministry of Corporate Affairs (MCA) for holding general meetings through VC and e-voting vide General circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively "**MCA Circulars"**), as amended from time to time and other relevant laws and regulations, as may be applicable, and in accordance with the Order of the Hon'ble NCLT , the facility for remote e-voting and e-voting in respect of the business to be transacted at the Meeting is being provided by the Company through KFin Technologies Limited ("**KFintech"**). Necessary arrangements have been made by the Company with KFintech to facilitate remote e-voting and e-voting during the Meeting.

9. The NCLT has appointed Adv. Ansh Kakar as the Scrutinizer to scrutinize votes casted electronically through remote e-voting and e-voting through VC/OAVM during the Meeting in a fair and transparent manner. The Scrutinizer shall submit a consolidated report on votes cast to the Chairperson of the Meeting or to the person so authorised by the Chairperson. The scrutinizer's decision on the validity of the votes casted electronically shall be final.

10. Members attending the Meeting through VC /OAVM should note that those who are entitled to vote but have not exercised their right to vote by remote e-voting, may vote during the Meeting through remote e-voting for the business specified in the Notice. The Members who have exercised their right to vote by remote e-voting may attend the Meeting but cannot vote again.

11. Voting rights shall be reckoned on the paid-up value of the shares registered in the name of the Members / list of Beneficial Owners maintained by NSDL and CDSL (NSDL and CDSL collectively referred as "**Depositories**") as on the Cut-Off Date i.e., September 2, 2026.

12. A person, whose name is recorded in the Register of Members / list of Beneficial Owners maintained by the Depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-voting or e-voting during the Meeting.

13. Any person who becomes an Equity Shareholder of the Company after sending of the Notice and holding shares as on the Cut-off date shall also follow the procedure stated herein.

14. A person who is not an Equity Shareholder as on the Cut-off date should treat this Notice for information purposes only.

15. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote during the Meeting.

16. In terms of the directions contained in the Order, the notice convening the Meeting will be published by Company through advertisement in Financial Express in (English Edition, Delhi),

and in 'Jansatta' (Hindi Edition, Delhi) indicating the day, date, place and time of the Meeting and stating that the copy of the Scheme, the Explanatory Statement required to be furnished pursuant to Sections 230 to 232 of the Act read with Rule 11 of the Merger Rules can be obtained free of charge by sending a request to the Company at ibsecretarial@sammaancapital.com.

17. Investor Grievance Redressal: The Company has designated an exclusive e-mail address i.e., ibsecretarial@sammaancapital.com to enable the investors to register their complaints / send correspondence, if any.

PROCEDURE FOR REMOTE E-VOTING, ATTENDING THE MEETING AND E-VOTING DURING THE MEETING:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences on Sunday, September 6, 2026, at 9.00 A.M. IST and ends on Wednesday, September 9, 2026, at 5.00 P.M. IST.

v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 2, 2026.

vi. Any person holding shares in physical form and non-individual shareholders as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode as on the cut-off date may follow steps mentioned below under **"Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."**

viii. The details of the process and manner for remote e-Voting and e-Meeting are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

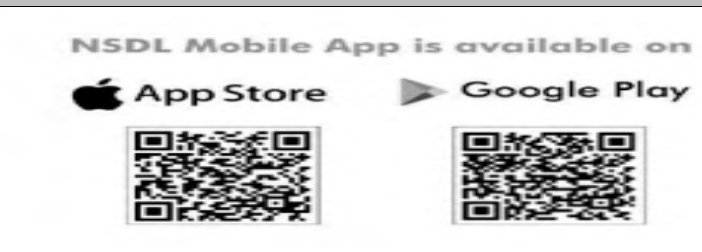
Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings of the Company on KFin system to participate in meeting and vote at the meeting.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. follow steps given in points 1 **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **4. Using NDSL Mobile App** By scanning the QR Code provided below Members can download the NSDL Mobile App "NSDL Speede" for seamless E-voting experience

Type of shareholders	Login Method
	
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at https://web.cdslindia.com/myeasitoken/Home/Login II. Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of

Type of shareholders	Login Method
	KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no: 1800 22 55 33

Details on Step 2 are mentioned below:

I) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

(i) Launch internet browser by typing the URL: https://evoting.kfintech.com/

(ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 9943 (Fully paid up equity shares) and 9944 (Partly paid up equity shares), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

(iii) After entering these details appropriately, click on "LOGIN".

(iv) You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

(v) You need to login again with the new credentials.

(vi) On successful login, the system will prompt you to select the "EVEN" i.e., 'Sammaan Capital Limited" and click on "Submit"

(vii) On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in

"FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

(viii) Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

(ix) Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

(x) You may then cast your vote by selecting an appropriate option and click on "Submit".

(xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

(xii) Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting, to the Scrutinizer at email id mail@sumitsharma.in with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of meeting and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode:

Physical shareholders are hereby notified that based on SEBI Master Circular No. SEBI/HO/MIRSD/ MIRSDPoD1/P/CIR/2024/37 dated May 07, 2024, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite Form ISR-1 along with the supporting documents. Form ISR-1 can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link:
https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the meeting of the Company through VC/OAVM and e-Voting during the meeting.

(i) Member will be provided with a facility to attend the meeting through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

(ii) Facility for joining meeting though VC/ OAVM shall open atleast 30 minutes before the commencement of the Meeting.

(iii) Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

(iv) Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

(v) As the meeting is being conducted through VC / OAVM, for the smooth conduct of proceedings of the meeting, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, mobile number, email id at ibsecretarial@sammaancapital.com. Questions /queries received by the Company till Tuesday, September 8, 2026 shall only be considered and responded during the Meeting.

(vi) The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the meeting. E-voting during the meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

(vii) A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the meeting shall be treated as invalid.

(viii) Facility of joining the meeting through VC / OAVM shall be available on first come first served basis.

(ix) Institutional Members are encouraged to attend and vote at the meeting through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to seek any further clarity during the meeting only on the agenda of the Meeting may register themselves as speakers for the meeting to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be opened from Sunday, September 6, 2026 to Tuesday, September 8, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the meeting to only those Members who have registered themselves, depending on the availability of time for the meeting.

II. **Post your Question:** The Members who wish to post their questions only on the agenda of the Meeting, can do the same prior to the Meeting by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from Sunday, September 6, 2026 to Tuesday, September 8, 2026.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 2, 2026, being the cut-off date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

V. This meeting Notice is being sent to all the Members, whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on Friday, July 24, 2026.

VI. The Scrutinizer shall, immediately after the conclusion of meeting, count the votes cast at the meeting and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the meeting to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.

VII. The resolution will be deemed to be passed on the date of meeting subject to receipt of the requisite number of votes in favour of the resolution. The Results declared along with the Scrutinizer's Report will be available on the website of the Company at **www.sammaancapital.com** and Service Provider's website at https://evoting.kfintech.com and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited, within the prescribed time limit.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH AT NEW DELHI
(CAA) No. 31/ND/2026

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 - 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016;

And

In the matter of Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors

Sammaan Capital Limited (CIN: L65922DL2005PLC136029), a public company incorporated under the provisions of Companies Act, 1956, having its registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India	)))))	…Applicant Company/Resulting Company

EXPLANATORY STATEMENT UNDER SECTIONS 230 to 232 AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to an order pronounced on June 12, 2026 read with Rectification Order dated July 10, 2026, by the Hon'ble National Company Law Tribunal, New Delhi Bench ("**NCLT**" or "**Tribunal**") in the Company Scheme Application No. CA. (CAA)-31/ND/2026 ("**Order**"), a meeting of the equity shareholders of Sammaan Capital Limited ("**Company**" or "**SCL**" or "**Resulting Company**") is being convened for the purpose of considering, and if thought fit, approving the scheme of arrangement amongst the Company and Sammaan Finserve Limited ("**SFL**" or "**Demerged Company**") and their respective shareholders and creditors under the provisions of Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") (the "**Scheme**").

The Demerged Company and the Resulting Company are together referred to as the "**Companies**". This is a statement accompanying the Notice for the Meeting under Sections 230 – 232 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Merger Rules**"). The Meeting is being convened as per the details given below:

Day	Thursday
Date	September 10, 2026
Time	11.30 A.M. IST
Mode	Through Video Conferencing /Other Audio Visual Means ("**VC/OAVM**")

2. A copy of the Scheme which has been, *inter alia,* approved by the Audit Committee and the Board of Directors of the Companies at their respective meetings is enclosed as **Annexure 1**. Capitalised terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

3. The Scheme, *inter alia,* provides for the following:

(a) the demerger of the Demerged Undertaking in accordance with the Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the IT Act, such that:

(i) All properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become properties of the Resulting Company by virtue of this Scheme;

(ii) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become liabilities of the Resulting Company by virtue of this Scheme;

(iii) The amounts of liabilities in the nature of general or multipurpose borrowings of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, shall become the liabilities of the Resulting Company as on the Appointed Date;

(iv) The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts of the Demerged Company immediately before the demerger;

(v) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, the Resulting Company shall not issue any fresh equity shares, in consideration of the demerger;

(vi) The transfer of the Demerged Undertaking shall be on a going concern basis;

(vii) The demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

(b) the reduction and adjustment of the net negative retained earnings of the Resulting Company against the securities premium account of the Resulting Company, pursuant to the provisions of Section 52 and Section 66 of the Act; and

(c) such other matters as are incidental or consequential to the above, including matters pertaining to capital restructuring as more particularly set out in paragraph no. 13 below.

4. The equity shareholders of the Company would be entitled to vote by remote e-voting prior to the Meeting or by e-voting during the Meeting. The quorum of the Meeting shall be in terms of the directions issued by Hon'ble NCLT as per its Order or any modification thereto.

5. In terms of the said Order, the NCLT has appointed Adv. Manisha Chava, as Chairperson of the Meeting; Adv. Sunil Sharma as Alternate Chairperson and Adv. Ansh Kakar, as the Scrutinizer of the Meeting.

6. The Demerged Company and Resulting Company have filed the Scheme in Form No. GNL-1 with the Registrar of Companies, New Delhi.

Details as per Rule 6(3) of the Merger Rules

7. Details of the order of the NCLT directing the calling, convening and conducting of the Meeting:

Please refer to paragraph no. 1 of this Explanatory Statement for date of the Order and the date, time and venue of the Tribunal Convened Meeting.

8. Details of the Companies:

8.1 Sammaan Capital Limited (Resulting Company)

(a) **Details of the Resulting Company**

Date of Incorporation:	May 10, 2005
Corporate Identification Number	L65922DL2005PLC136029
Permanent Account Number	AABCI3612A
Type of Company	Public limited company
Registered Office	A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India
Email Address	ibsecretarial@sammaancapital.com
Name of the stock exchange(s) where securities of the Company are listed	The equity shares and non-convertible debentures of the Resulting Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, collectively referred to as the "**Stock Exchanges**"). The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited.

(b) **Summary of the main objects as per the memorandum of association and main business carried out by Resulting Company:**

The objects for which the Resulting Company has been incorporated are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III A of the Memorandum of Association are, *inter alia,* reproduced hereunder:

(i) Subject to the approval of authority, if any, to carry on the business of housing finance in India and elsewhere.

(ii) To provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and to carry on the business of Long Term Finance or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India.

(iii) To build, to take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, townships, rooms and huts and building of all descriptions and to let or dispose of the same on any system of installment payment basis, rent, purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.

(iv) To carry on the business of financial advisors and consultants by themselves and / or jointly with other companies, institutions, firms , individuals, builders, developers and to manage, invest in and acquire, and hold, sell, buy or otherwise deal houses, apartments, flats, bungalows, rooms, huts, townships, real estate and buildings of all descriptions.

(v) To advance money to any person or persons, company or corporation, society or association, for long term, either at interest or without, and / or with or without any security for the purpose of enabling such borrower to construct or purchase a house or flat for residential purposes and on such terms and conditions as the Company may deem fit and also to provide long term finance to the persons, engaged in the business of constructions of houses or flats for residential purpose to be sold by them by way of hire purchase or on deferred payment or other similar basis, upon such terms and conditions, as the Company may deem fit.

(vi) To receive loans of every description from the public, Government agencies, financial institutions and corporate bodies.

(vii) To hold investments in various step-down subsidiaries.

(viii) To carry on the business of making loans and advances, financing and investment advisory services, upon such terms and conditions, as the Company may deem fit.

(ix) (a) To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.

(b) To act as corporate insurance agent for life insurers and general insurers and procure business for them.

(c) To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise."

(c) The Resulting Company is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to

individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.

(d) **Details of change of name, registered office and objects of the Resulting Company during the last five years:**

(i) Change of Name: During the last five years the name of the Resulting Company was changed from Indiabulls Housing Finance Limited to Sammaan Capital Limited.

(ii) Change of Registered Office: During the last five years the registered office of Resulting Company was changed from M - 62 & 63, First Floor, Connaught Place, New Delhi to 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001 w.e.f. April 30, 2022 and further changed to A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024' w.e.f. March 1, 2025.

(iii) Change of objects: There has been no change of objects during the last five years.

(e) **Details of the capital structure of the Resulting Company including authorized, issued, subscribed and paid-up share capital:**

A. The share capital structure of the Resulting Company as on June 30, 2026 is as under:

Particulars	Amount (in INR)
Authorised Share Capital	
3,00,00,00,000 Equity Shares of INR 2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of INR 10 each	10,00,00,00,000.00
Total	**16,00,00,00,000.00**
Issued Share Capital	
116,15,43,631 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	2,32,91,13,688.00
Total	**2,32,91,13,688.00**
Subscribed and Paid-up Share Capital	
116,15,43,631 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	232,51,06,114.71
Total	**232,51,06,114.71**

B. The expected post-Scheme capital structure of the Resulting Company will be as follows:

Particulars	Amount (in INR)
Authorised Share Capital	
3,00,00,00,000 Equity Shares of INR 2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of INR 10 each	10,00,00,00,000.00
Total	**16,00,00,00,000.00**
Issued Share Capital	
116,15,43,631 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	2,32,91,13,688.00
Total	**2,32,91,13,688.00**

Particulars	Amount (in INR)
Subscribed and Paid-up Share Capital	
116,15,43,631 Fully paid-up Equity Shares of Face Value of INR 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of INR 2 each (INR 0.67 each partly Paid-Up)	232,51,06,114.71
Total	**232,51,06,114.71**

Note: The issued, subscribed and paid-up share capital is subject to change inter alia basis allotment of equity shares upon conversion/exercise of Warrants/ Employee Stock Options/Partly Paid-up Equity Shares. There will be no change in the post-Scheme capital structure of the Resulting Company pursuant to the Scheme.

(f) **Details of the promoters and directors of the Resulting Company along with their addresses:**

A. The details of the promoters of the Resulting Company are as follows:

Sr. No.	Name of Promoter	Address
1.	Avenir Investment RSC Ltd	3701 & 3712, Floor 37, Addax Port Office Tower, Tamouh, Al Reem Island, Abu Dhabi, United Arab Emirates

B. The details of the directors of the Resulting Company are as follows:

Sr. No.	Name of Director	Designation	Residential Address
1.	Mr. Subhash Sheoratan Mundra	Non-Executive Chairman (Independent Director)	Flat 1902, 'B' Wing, Indiabulls Blu, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400 013
2.	Mr. Alwyn Dinesh Crasta	Non-Executive Non-Independent Director	Kaser Al Majwa Plot C2-49 Villa B22, PO Box 25755, Abu Dhabi, UAE
3.	Mr. Gagan Banga	Managing Director & CEO	One International Centre, Tower 1, 18th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, Maharashtra
4.	Mr. Sachin Chaudhary	Executive Director and Chief Operating Officer	Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana
5.	Mr. A. Siddharth	Independent Director	Flat no. 5203, Island City Centre, Two ICC G D Ambekar Marg, Dadar East , Mumbai – 400 014 Maharashtra, India
6	Mr. Dinabandhu Mohapatra	Independent Director	Flat No. 605, 6th Floor, Tower 12, Tata Ariana, Kalinga Vihar, Shankarpur, Bhubaneswar, Odisha-751019

Sr. No.	Name of Director	Designation	Residential Address
7	Mr. Rajiv Gupta	LIC Nominee Director (Non- Executive)	308, Altamonte Tower A CHS LTD. Near Shantarao Talav, Off. Western Express Highway, Malad (E) Mumbai-400097.
8	Ms. Shefali Shah	Independent Director	D-I/33 Rabindra Nagar, Lodi Road, Delhi - 110003

(g) **The date of the board meeting of the Resulting Company at which the Scheme was approved by the board of directors, including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of the Resulting Company approved the Scheme at its meeting held on December 31, 2025. Details of the manner in which the directors of the Resulting Company voted at its meeting are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ abstained
1.	Mr. Subhash Sheoratan Mundra	Favour
2.	Mr. Gagan Banga	Favour
3.	Mr. Sachin Chaudhary	Favour
4.	Mr. Dinabandhu Mohapatra	Favour
5.	Mr. A. Siddharth	Favour
6.	Mr. Rajiv Gupta	Favour
7.	Ms. Shefali Shah	Favour

(h) **The details of the shareholding of the directors and Key Managerial Personnel of the Resulting Company as on June 30, 2026 are as follows:**

Sr. No.	Name	Designation	No. of shares held in the Resulting Company	No. of shares held in Demerged Company
1.	Mr. Subhash Sheoratan Mundra	Non-Executive Chairman (Independent Director)	Nil	Nil
2.	Mr. Alwyn Dinesh Crasta	Non-Executive Non-Independent Director	Nil	Nil
3.	Mr. Gagan Banga	Managing Director & CEO	41,26,703 Fully Paid-up Equity Shares	15 Equity Shares of ₹2 each *held as Nominee of Sammaan Capital Limited*
4.	Mr. Sachin Chaudhary	Executive Director and Chief Operating Officer	2,00,000 Fully Paid-up Equity Shares	Nil

Sr. No.	Name	Designation	No. of shares held in the Resulting Company	No. of shares held in Demerged Company
5.	Mr. Dinabandhu Mohapatra	Independent Director	Nil	Nil
6.	Mr. A. Siddharth	Independent Director	Nil	Nil
7.	Mr. Rajiv Gupta	LIC Nominee Director (Non- Executive)	Nil	Nil
8.	Ms. Shefali Shah	Independent Director	Nil	Nil
9.	Mr. Mukesh Kumar Garg	Chief Financial Officer	4,00,000 Fully Paid-up Equity Shares	Nil
10.	Mr. Amit Kumar Jain	Company Secretary	Nil	Nil

(i) **Disclosure about the effect of the Scheme on the various stakeholders of the Resulting Company:**

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, key managerial personnel and debenture holders of Resulting Company has been set out in the report adopted by the board of directors of Resulting Company read with the Addendum to the said report dated March 21, 2026 pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 5B** to this Statement.
2.	Promoters	
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel	
5.	Debenture holders and Debenture trustees	
6.	Employees	The Scheme will have no effect on the office of the existing employees of the Resulting Company. On the Scheme becoming effective, all Transferring Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date.
7.	Creditors	Upon the Scheme being sanctioned by the NCLT, the creditors of Resulting Company shall remain the creditors of Resulting Company. Accordingly, the

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
		Scheme will not have any adverse effect on the creditors of Resulting Company.
8.	Directors	The Scheme will have no effect on the office of the existing Directors of the Resulting Company. Further, no change in the Board of the Directors of the Resulting Company is envisaged on account of the Scheme. It is clarified that the composition of the Board of Directors of the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, other applicable laws, and the Memorandum and Articles of Association of these companies.
9.	Depositors and deposit trustee	Not Applicable

(j) **Amount due to creditors of the Resulting Company:**

(a) **Amount due to unsecured creditors**

Amount due to unsecured creditors by Resulting Company as on March 31,2026 is Rs. 3,693.11 crores.

(b) **Amount due to secured creditors**

Amount due to secured creditors by Resulting Company as on March 31,2026 is Rs. 44,211.08 crores.

8.2 Sammaan Finserve Limited

(a) **Details of the Demerged Company**

Date of Incorporation:	July 7, 2006
Corporate Identification Number	U65923DL2006PLC150632
Permanent Account Number	AABCI5559G
Type of Company	Public limited company
Registered Office	2nd Floor, Plot No-3, Block-A, Pocket 2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075, India
Email Address	ibsecretarial@sammaancapital.com
Name of the stock exchange(s) where securities of the Company are listed	The equity shares of the Demerged Company are not listed on any stock exchanges in India. The non-convertible debentures of SFL are listed on the Stock Exchanges.

(b) **Summary of the main objects as per the memorandum of association and main business carried out by Demerged Company:**

The objects for which Demerged Company has been established are set out in its Memorandum of Association. The relevant object clauses as set out in Clause III A of the Memorandum of Association are, *inter alia,* reproduced hereunder:

(i) To carry out infrastructure lending activities by providing credit facilities to different infrastructure projects.

(ii) To carry on the business of financing, leasing, installment financing, refinancing, money lending, corporate lending, consortium finance with other institutions or bodies corporate for development of infrastructure projects including construction, power, telecommunication, roads, ports etc.

(iii) To receive funds, deposits and investments from the public, Government agencies, financial institutions and corporate bodies; grant advances and loans; provide consultancy services for infrastructure projects, conduct advisory services related to banking activities, project financing, funding of mergers and acquisition activities; fund management and activities related to money market operations.

(iv) To hold investments in various step down subsidiaries for investing, acquiring, holding, purchasing or procuring equity shares, debentures, bonds, mortgages, obligations, securities of any kind issued or guaranteed by the company.

(v) To act as financial consultants, investment, marketing and management consultants/advisors and provide consultancy in various fields including general administrative, secretarial, managerial, commercial, banking, financial, economic, public relations, personal and corporate finance and direct and indirect taxation and other levies.

(vi) To carry on the business of portfolio management services, investment advisory services; custodial services; asset management services; leasing and hire purchase; mutual fund services and to build, purchase, acquire, sell, dispose off, transfer, trade, lease, mortgage, pledge, hypothecate or otherwise deal in all types of real estate properties and act as broker of financial instruments.

(vii) To carry on the business of Long Term Finance or otherwise finance for Industrial or agricultural development, development of infrastructure facility, development of Housing in India or for constructions or purchase of residential houses/ residential projects in India.

(viii) To provide finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors and others with or without any security, for leasing, financing for acquisition of all types of vehicles including trucks, buses, taxis, auto rickshaws ,motorize vehicles for earth moving, mining, road laying, fire brigade, ambulance, aircraft, water transport (boat, steamer, ship, oil tanker) etc. for commercial and/or for personal uses and/or for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, shops, offices, commercial buildings, SEZs, townships and/or other buildings and real estate of all descriptions or convenience there on and/or other related activities.

(ix) (a) To engage in the business of the insurance intermediation and acting as corporate agent, composite insurance agent, insurance broker, insurance consultant etc. for the purpose of soliciting or procuring life or general insurance business for clients and insurance companies.

(b) To act as corporate insurance agent for life insurers and general insurers and procure business for them.

(c) To act as agents for insurance products such as life, pension, fire, motor & other products and to carry on the business of insurance either directly or as an insurance agent, insurance broker or otherwise.

(x) To carry on the business of financing, borrowing, lending, advancing money or money's worth or to give credit to such persons / bodies / firms / customers and others having dealing with the Company on such terms, as may be expedient.

(c) The Demerged Company is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. Demerged Company's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property.

(d) **Details of change of name, registered office and objects of Demerged Company during the last five years:**

(i) Change of Name: During the last five years the name of the Demerged Company was changed from Indiabulls Commercial Credit Limited to Sammaan Finserve Limited.

(ii) Change of Registered Office**:** During the last five years the registered office of Demerged Company was changed from 'M-62 & 63, First Floor, Connaught Place, New Delhi – 110001' to '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001' w.e.f. April 30, 2022 and further to '2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi- 110075' w.e.f. March 1, 2025.

(iii) Change of objects: The Shareholders vide Special Resolution dated May 18, 2023 had approved the change in the sub clause 6 of clause 3 (a) of Memorandum of Association (MOA) from "To carry on the business of portfolio management services, investment advisory services; custodial services; asset management services; leasing and hire purchase; mutual fund services and to act as brokers of real estate and financial instruments" to "To carry on the business of portfolio management services, investment advisory services; custodial services; asset management services; leasing and hire purchase; mutual fund services and to build, purchase, acquire, sell, dispose off, transfer, trade, lease, mortgage, pledge, hypothecate or otherwise deal in all types of real estate properties and act as broker of financial instruments" and Registrar of Companies, NCT of Delhi & Haryana had approved the same on May 26, 2023.

(e) **Details of the capital structure of Demerged Company including authorized, issued, subscribed and paid-up share capital**

A. The share capital structure of Demerged Company as on June 30, 2026 is as under:

Particulars	Amount (in INR)
Authorised Share Capital	
187,50,00,000 Equity Shares of INR 2/- each	375,00,00,000.00
11,25,00,000 Preference Shares of INR 2/- each	22,50,00,000.00
Total	**397,50,00,000.00**
Issued, Subscribed and Paid up Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of INR 2 each	247,79,93,240.00
Total	**247,79,93,240.00**

B. The expected post-Scheme capital structure of Demerged Company:

Particulars	Amount (in INR)
Authorised Share Capital	

Particulars	Amount (in INR)
187,50,00,000 Equity Shares of INR 2/- each	375,00,00,000.00
11,25,00,000 Preference Shares of INR 2/- each	22,50,00,000.00
Total	**397,50,00,000.00**
Issued, Subscribed and Paid-up Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of INR 2 each	247,79,93,240.00
Total	247,79,93,240.00

(f) **Details of the promoters and directors of Demerged Company along with their addresses:**

A. The details of the promoters of Demerged Company are as follows:

Sr. No.	Name of Promoter	Address
1.	Sammaan Capital Limited	A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024

B. The details of the directors of Demerged Company are as follows:

Sr. No.	Name of Director	Designation	Residential Address
1.	Mr. Ajit Kumar Mittal	Non-Executive Chairman	A-4005, Indiabulls Blu, Ganpatrao Kadam Marg,Worli Naka, Worli, Mumbai – 400018, Maharashtra
2.	Mr. Rajiv Gandhi	Managing Director & CEO	104, A-Wing Bolivian Alps, Bhakti Park, Near Imax Theatre, Wadala East, Mumbai – 400037, Maharashtra, India
3.	Mr. Naveen Uppal	Non-Executive Director	F 5/5, 1st Floor, Dlf Phase 1, Gurgaon, Sardar Bazar, Gurgaon, Haryana, India, 122001
4.	Ms. Nikita Sureshchand Tulsian	Independent Director	301, Parijat Apartment, 3rd Floor, 3rd Road, Near Gurudwara, Khar (West), Khar Delive Mumbai Maharashtra – 400052
5.	Mr. Dinabandhu Mohapatra	Independent Director	Flat No. 605, 6th Floor, Tower 12, Tata Ariana, Kalinga Vihar, Shankarpur, Bhubaneswar, Odisha-751019
6.	Mr. Satish Chand Mathur	Independent Director	Flat no. 804, 8th floor, Casa Grande CHS, CTS no.249, Senapati Bapat Road, opposite Pensinsula Park, Lower Parel, Mumbai, Maharashtra 400013
7.	Mr. Gorinka Jaganmohan Rao	Independent Director	1757, 7th Cross, Vijaynagar 2nd Stage, Mysore, Karnataka 570017

(g) **The date of the board meeting of Demerged Company at which the Scheme was approved by the board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution:**

The Board of Directors of Demerged Company approved the Scheme at its meeting held on December 31, 2025. Details of the manner in which the directors of the Company voted at this meeting are as follows:

Sr. No.	Name of Director	Voted in favour/ against/ abstained
1.	Mr. Ajit Kumar Mittal	Favour
2.	Mr. Rajiv Gandhi	Favour
3.	Mr. Naveen Uppal	Favour
4.	Ms. Nikita Sureshchand Tulsian	Favour
5.	Mr. Dinabandhu Mohapatra	Favour
6.	Mr. Satish Chand Mathur	Favour
7.	Mr. Gorinka Jaganmohan Rao	Favour

(h) **The details of the shareholding of the directors and Key Managerial Personnel of Demerged Company as on June 30, 2026 is as follows:**

Sr. No.	Name	Designation	No. of shares held in the Demerged Company	No. of shares held in Resulting Company
1.	Mr. Ajit Kumar Mittal	Non-Executive Chairman	Nil	Nil
2.	Mr. Rajiv Gandhi	Managing Director & CEO	Nil	4,50,000 fully paid-up equity shares
3.	Mr. Naveen Uppal	Non-Executive Director	*20 Equity Shares of ₹2 each held as Nominee of Sammaan Capital Limited*	22,605 fully paid-up equity shares
4.	Ms. Nikita Sureshchand Tulsian	Independent Director	Nil	Nil
5.	Mr. Dinabandhu Mohapatra	Independent Director	Nil	Nil
6.	Mr. Satish Chand Mathur	Independent Director	Nil	Nil
7.	Mr. Gorinka Jaganmohan Rao	Independent Director	Nil	Nil

(i) **Disclosure about the effect of the Scheme on the various stakeholders of Demerged Company:**

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
1.	Shareholders	The effect of the Scheme on the shareholders, promoters, non-promoter shareholders, key

Sr. No.	Category of stakeholder	Effect of the Scheme on the stakeholders
2.	Promoters	managerial personnel and debenture holders of Demerged Company has been set out in the report adopted by the board of directors of Demerged Company pursuant to the provisions of Section 232(2)(c) of the Act which is attached as **Annexure 5A** to this Statement.
3.	Non-Promoter Shareholders	
4.	Key Managerial Personnel	
5.	Debenture holders and Debenture Trustee	
6.	Employees	On the Scheme becoming effective, all Transferring Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date.
7.	Creditors	The demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company will not adversely impact the rights and interests of the creditors of the Demerged Company. The Scheme also does not envisage any compromise with the creditors. All Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become as and from the Appointed Date (or in case of any Demerged Liability incurred on a date on or after the Appointed Date, with effect from such date) the debts, duties, obligations, and liabilities of the Resulting Company, along with any encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company.
8.	Directors	The Scheme will have no effect on the office of the existing Directors of the Demerged Company. Further, no change in the Board of the Directors of the Demerged Company is envisaged on account of the Scheme. It is clarified that the composition of the Board of Directors of the Demerged Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, other applicable laws, and the Memorandum and Articles of Association of these companies.
9.	Depositors and deposit trustee	Not Applicable

(j) **Amount due to creditors of the Demerged Company:**

(a) **Amount due to unsecured creditors**

Amount due to unsecured creditors by Demerged Company as on March 31,2026 is Rs. 353.04 crores.

(b) **Amount due to secured creditors**

Amount due to secured creditors by Demerged Company as on March 31,2026 is Rs. 2,993.65 crores.

Other details regarding the Scheme required as per Rule 6(3) of the Merger Rules

9. Relationship between the Companies:

SFL is a wholly owned subsidiary of SCL. The entire issued, subscribed and paid-up equity share capital of SFL is held by the SCL and its nominee(s).

10. Rationale of the Scheme

1. The Demerged Company is a wholly owned subsidiary of the Resulting Company. The demerger of the Demerged Undertaking *i.e.*, transfer of the NBFC Business of the Demerged Company to the Resulting Company will result in the consolidation of the entire NBFC Business activities of both companies into a single entity, with a wider and stronger capital and asset base, thereby enabling greater capacity for conducting operations more efficiently and competitively.

2. The Resulting Company filed an application before the RBI for conversion to a NBFC-ICC from an housing finance company ("**HFC**"), and the Resulting Company was granted a certificate of registration ("**CoR**") dated June 28, 2024, bearing registration number N-14.03624, as an NBFC-ICC by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934. While issuing the CoR, RBI directed the Resulting Company to ensure that no other entity in the group shall hold CoR as an NBFC-ICC/HFC. In order to comply with the said directions by RBI, the Resulting Company and Demerged Company will transfer the Demerged Undertaking to the Resulting Company, on a going concern basis.

3. The demerger of the Demerged Undertaking in accordance with the Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the Income Tax Act, 1961, such that:

(a) All properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become properties of the Resulting Company by virtue of this Scheme;

(b) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become liabilities of the Resulting Company by virtue of this Scheme;

(c) The amounts of liabilities in the nature of general or multipurpose borrowings of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, shall become the liabilities of the Resulting Company as on the Appointed Date;

(d) The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts of the Demerged Company immediately before the demerger;

(e) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, the Resulting Company shall not issue any fresh equity shares, in consideration of the demerger;

(f) The transfer of the Demerged Undertaking shall be on a going concern basis;

(g) The demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the Income Tax Act, 1961, by the Central Government in this behalf.

4. The demerger pursuant to the Scheme would, *inter alia*, have the following benefits:

(a) The Demerged Company and the Resulting Company have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;

(b) The Demerged Company and the Resulting Company have a proven track record in the respective businesses of credit, and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;

(c) The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;

(d) The consolidation of the NBFC Business of the Demerged Company with the Resulting Company will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;

(e) It will also allow the Demerged Company and the Resulting Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. The Resulting Company will be able to optimize its capital allocation towards lending, provisioning and regulatory buffers, while the Demerged Company will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

(f) This restructuring will also strengthen the Resulting Company's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, the Demerged Company's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;

(g) The Demerged Company is contemplating entry into a new industry, namely the insurance broking and insurtech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, the Demerged Company proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and insurtech segment. The insurance broking and insurtech sector present significant growth opportunities, driven by the following factors:

(i) strong and sustained growth across the insurance industry;

(ii) increased dependency on the insurance broking channel;

(iii) digital disruption enabling scalability, efficiency, and wider market reach;

(iv) favorable regulatory reforms supporting industry expansion; and

(v) rising investor interest and overall market growth; and

(h) Overall, the restructuring will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both the Demerged Company and the Resulting Company to pursue their respective growth strategies independently and efficiently.

5. The transfer envisaged in the Scheme is in the best interest of the Applicant Companies and their respective stakeholders. The Applicant Companies will suffer irreparable loss and prejudice unless orders are made as prayed for hereunder. Further, no one will be prejudiced if orders are made and/ or directions are given, as prayed for.

11. Appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:

1. **"Appointed Date"** means the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as the National Company Law Tribunal may direct/ allow.

2. **"Effective Date"** means the date or the last date of the dates on which all the conditions and matters referred to in Clause 29 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date.

3. "**Record Date**" means the date which may be fixed by the Board of the Resulting Company for the purpose of determining the NCD holders of the Demerged Company for the purpose of vesting of the NCDs of the Demerged Company into the Resulting Company, pursuant to this Scheme

4. **Consideration for the Demerger**: The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under this Scheme.

12. Summary of the Valuation Report and Fairness Opinion:

(a) **Summary of Valuation Report dated December 31, 2025, prepared by Transaction Square Advisory LLP in relation to fair ratio entitlement for the non-convertible debentures of Sammaan Finserve Limited:**

For the purposes of the Scheme, the valuation of the Companies was undertaken by Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), registered valuer, and consequently valuation report dated December 31, 2025, was issued by Transaction Square Advisory LLP ("Valuation Report"). The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the scheme of arrangement becoming effective, no shares of the Resulting Company are being allotted as consideration for the demerger from the Demerged Company under the scheme of arrangement. The Valuation Report provides that no equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL).

Further, the Valuation Report also contains the fair entitlement ratio for non-convertible debenture holders of the Demerged Company such that for every 1 (one) non-convertible debenture of the Demerged Company 1 (one) non-convertible debenture of the Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security be issued.

Copy of the Valuation Report is annexed herewith and marked as **Annexure 6**.

(b) **Summary of fairness opinion dated December 31, 2025, prepared by Inga Ventures Private Limited, in relation to the non-convertible debentures:**

A fairness opinion dated December 31, 2025, has been issued by the Inga Ventures Private Limited (SEBI Registration No. INM000012698), an Independent SEBI registered Category – I Merchant Banker, to the Board of Directors of the Companies on the fair entitlement ratio determined by Transaction Square Advisory LLP ("Fairness Opinion"). By way of the aforesaid Fairness Opinion, Inga Ventures Private Limited has certified that the fair entitlement ratio is fair and reasonable. Copy of Fairness Opinion is annexed herewith and marked as **Annexure 7**.

13. Details of capital restructuring:

As stated above, the entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under this Scheme.

However, upon the Scheme becoming effective and with effect from the Appointed Date, the net debit balance in capital reserve (whether arising on account of the Scheme or otherwise) and net debit balance in retained earnings in the books of Resulting Company (as remaining in books of the Resulting Company post the aforesaid Scheme being effective), shall, without any further act, instrument or deed, be adjusted against the balance lying in the Securities Premium Account of the Resulting Company as on the Effective Date, in such manner and to such extent as may be determined by the Board of Directors of the Resulting Company. The utilization and reduction of Securities Premium Account of the Resulting Company as specified in Clauses 20.2.5 and 21.1 of the Scheme is being effected as an integral part of the Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Companies Act, 2013.

Hence there is no change in the share capital structure and the post scheme shareholding of the Resulting Company.

14. Details of debt restructuring:

There is no debt restructuring envisaged in the Scheme. The Scheme does not contemplate any scheme of corporate debt restructuring or reduction of share capital as provided for under Section 230(2)(b) and Section 230(2)(c) of the Act. Other than as mentioned in the Scheme, the Scheme does not involve any other capital restructuring.

15. Expected debt structure

15.1 Upon the coming into effect of the Scheme, all borrowings in the form of Debt Securities of the Demerged Company as on the Record Date shall, pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Resulting Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such Debt Securities, so transferred and vested.

15.2 The NCDs of the Demerged Company which are listed on the Stock Exchanges shall, upon transfer to and vesting in the Resulting Company in terms of this Scheme, subject to applicable regulations and prior approval / intimation requirements, if any, and/ or after obtaining exemptions, if required from any regulatory authorities, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) where the NCDs are listed.

15.3 Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security.

16. The pre-Scheme and post-Scheme shareholding patterns of the Companies, as applicable, are attached as **Annexure 4A and 4B**.

17. The Board Reports of the Companies are attached as **Annexure 5A and 5B**.

18. The respective Statutory Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act. The copies of the auditors' certificate on accounting treatment dated is included at **Annexure 12A and Annexure 12B**.

19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending for the purpose of the Scheme:

(a) The observation letters with no adverse observations/ no objection were received from the BSE and NSE on April 21, 2026, and April 22, 2026, respectively. The observation letters obtained by the Companies from BSE dated April 21, 2026, and NSE dated April 22, 2026, are annexed herewith and marked as **Annexure 10 and Annexure 11**.

(b) Letter received from the Reserve Bank of India dated May 07, 2026, issued respectively to both the Applicant Companies, according it's no objection for the Scheme which is available for inspection at the registered office of the Company.

(c) Complaints Report dated February 12, 2026 submitted by the Demerged Company and Resulting Company to the National Stock Exchange of India Limited (**NSE**) enclosed as **Annexure 9A and 9B** respectively.

20. Brief background and salient features of the Scheme:

(a) The capitalised terms used herein below, shall have the meaning ascribed to such terms in the Scheme.

(b) The Scheme, *inter alia,* provides for the following:

The demerger of the Demerged Undertaking in accordance with the Scheme shall take effect from the Appointed Date and shall be in accordance with Section 2(19AA) of the IT Act, such that:

(i) *All properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become properties of the Resulting Company by virtue of this Scheme;*

(ii) *All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become liabilities of the Resulting Company by virtue of this Scheme;*

(iii) *The amounts of liabilities in the nature of general or multipurpose borrowings of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, shall become the liabilities of the Resulting Company as on the Appointed Date;*

(iv) *The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts of the Demerged Company immediately before the demerger;*

(v) *Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, the Resulting Company shall not issue any fresh equity shares, in consideration of the demerger;*

(vi) *The transfer of the Demerged Undertaking shall be on a going concern basis;*

(vii) *The demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.*

(c) The relevant clauses of the Scheme are as under:

*"6.(iii) "**Appointed Date**" means the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as the National Company Law Tribunal may direct/ allow;*

*6.(x) "**Effective Date**" means the date or the last date of the dates on which all the conditions and matters referred to in Clause 29 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the words "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;*

*6.(xvi) "**NBFC Business**" means the lending business of the Demerged Company undertaken pursuant to the SFL NBFC Registration in relation to providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi urban markets*

*6.(xx) "**Remaining Business Undertaking**" means all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Undertaking, and including non-core assets being immovable properties (held on a freehold or leasehold basis) of the Demerged Company;*

*19. **CONSIDERATION FOR DEMERGER***

The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under this Scheme.

21. REDUCTION OF SECURITIES PREMIUM IN THE BOOKS OF THE RESULTING COMPANY

21.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the net debit balance in capital reserve (whether arising on account of the Scheme or otherwise) and net debit balance in retained earnings (as remaining in books of the Resulting Company post the aforesaid Scheme being effective), shall, without any further act, instrument or deed, be adjusted against the balance lying in the Securities Premium Account of the Resulting Company as on the Effective Date, in such manner and to such extent as may be determined by the Board of Directors of the Resulting Company.

21.2 The utilization and reduction of Securities Premium Account of the Resulting Company as specified in Clauses 20.2.5 and 21.1 above shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act. Accordingly, the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act or any other applicable provisions for the purpose of confirming such reduction of the Securities Premium Account. The approval/consent of the shareholders of the Demerged Company and the Resulting Company to this Scheme, as applicable or as may be required under the Act and as may be directed by the NCLT, shall be deemed to be the consent of the shareholders of the Resulting Company for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required. The Resulting Company shall not, nor shall be obliged to: (i) call for a separate meeting of its shareholders and / or creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Resulting Company; and/or (ii) obtain any additional approvals / compliances under section 66 and section 52 of the Act.

21.3 The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction in the Securities Premium Account.

21.4 This part of the Scheme does not involve reduction in the issued, subscribed and paid up share capital of the Resulting Company and any payment of the paid-up share capital to the shareholders of the Resulting Company nor does it result in extinguishment of any liability or

diminution. There is no outflow/ payout of funds from the Resulting Company, and hence, the interest of shareholders/ creditors is not adversely affected.

A copy of the Scheme is annexed as **Annexure 1**. The Scheme is in the interest of all the stakeholders including the shareholders, creditors, and employees of the Applicant Companies, and shall enable consolidation of the NBFC Business activities of the Applicant Companies. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders and/ or general public at large.

The features set out above being only the salient features of the Scheme, which are subject to details set out in the Scheme, the equity shareholders are requested to read the entire text of the Scheme (annexed herewith) to get fully acquainted with the provisions thereof and the rationale and objectives of the Scheme.

21. None of the Directors, Key Managerial Personnel and Debenture Trustees of the Company and their relatives are concerned or interested, financially or otherwise, in the Scheme except to the extent of their respective directorship / shareholding, if any in the respective Companies.

22. The Registrar of Companies, Delhi and Haryana at New Delhi had, pursuant to an inspection and subsequent actions arising from the inspection and supplementary inspection findings conducted under Section 206(5) of the Companies Act, 2013 ("**Act**"), issued show cause notices against the Resulting Company for non-compliance with certain provisions of, and disclosure requirements under, the Act. The said matters were compoundable and adjudicable in nature. While several matters have already been adjudicated or compounded and the penalties/compounding fees imposed thereunder have been duly paid, certain adjudication and compounding applications, remain pending before the concerned authorities. The details of pending compounding applications are as follows:

Sr. No.	**Application Number**	**Provision Alleged**	**Financial Years Involved**
1.	SRN Nos. N30501746 / N30416176	Section 134(3)(f) of the Companies Act, 2013	2017-18, 2018-19, 2019-20
2.	SRN Nos. N30500870 / N30416655	Section 129 read with Schedule III of the Companies Act, 2013	2017-18, 2018-19
3.	SRN Nos. N30501720 / N30416002	Section 129 read with Schedule III of the Companies Act, 2013	2017-18, 2018-19
4.	SRN Nos. N30501472 / N30416390	Section 134(3)(f) of the Companies Act, 2013	2017-18, 2018-19
5.	SRN Nos. N30500896 / N30416499	Section 129 read with Schedule III of the Companies Act, 2013	2017-18, 2018-19, 2019-20, 2020-21
6.	SRN Nos. N30501894 / N30414775	Section 134(3)(f) of the Companies Act, 2013	2017-18, 2018-19, 2019-20
7.	SRN Nos. N30502033 / N30416648	Section 129 read with Schedule III of the Companies Act, 2013	2017-18, 2018-19, 2019-20, 2020-21

8.	SRN Nos. N30502058 / N30416481	Section 134(3)(f) of the Companies Act, 2013	2017-18, 2018-19

All eight compounding applications are pending before the Regional Director under Section 441 of the Act. The Resulting Company is actively pursuing the compounding process and is in the process of paying the requisite compounding fees as may be imposed by the RD. These matters relate to historical periods and primarily pertain to disclosure and reporting requirements under the Act and are not expected to have any material adverse impact on the Resulting Company or the Scheme.

23. There are no investigations/ proceedings under the Companies Act, 1956/2013 which are pending against the Demerged Company.

24. This statement may also be treated as an Explanatory Statement under Section 102 and 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

25. In accordance with the provisions of Sections 230 to 232 of the Companies Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Equity Shareholder of the Resulting Company, voting by remote e-voting, agree to the Scheme. On the Scheme being approved by the requisite majority of the shareholders and secured and unsecured creditors, the Companies shall file a joint petition with the NCLT for sanction of the Scheme under Sections 230-232 read with Merger Rules and other applicable provisions of the Act.

26. The following documents are available for inspection at the Registered Office of the Company from the date of this notice up to and including the date of the Meeting between 10 A.M to 5 P.M on all working days (except Saturdays, Sundays and public holidays).

(a) Copy of the Company Application No. C.A.(CAA) 31/ND/2026.

(b) Copy of the Order dated June 12, 2026, read with Rectification Order dated July 10, 2026 of the NCLT passed in Company Application No. C.A.(CAA) 31/ND/2026, directing the convening of the Meetings of the Equity Shareholders of Sammaan Capital Limited.

(c) Copy of the Scheme of Amalgamation the Company and Sammaan Finserve Limited and their respective shareholders and creditors under the provisions of Sections 230-232 read with Section 52, Section 66 and other applicable provisions of the Act.

(d) Copy of the Memorandum and Articles of Association of the Resulting Company and Demerged Company.

(e) Copy of the audited accounts of the Resulting Company and Demerged Company for the financial year ending March 31, 2026;

(f) Copy of the extracts of the Board Resolution dated December 31, 2025 of the Resulting Company and the Demerged Company respectively approving the Scheme;

(g) Copy of valuation report dated December 31, 2025 issued by Transaction Square Advisory LLP, Registered Valuer, recommending the fair share entitlement ratio for the equity shareholders and non-convertible debenture holders respectively of the Demerged Company;

(h) Copy of fairness opinion dated December 31, 2025 issued by Inga Ventures Private Limited, an independent SEBI registered Category-I Merchant Banker;

(i) Copy of report adopted by the respective Board of Directors of the Demerged Company and the Resulting Company read with the Addendum to the said report dated March 21, 2026 pursuant to Section 232(2)(c) of the Act;

(j) Copy of observation letter dated April 21, 2026 issued by BSE and observation letter dated April 22, 2026 issued by NSE

(k) Copy of certificate issued by the Statutory auditors of the Resulting Company certifying that the accounting treatment proposed in the Scheme of Arrangement is in conformity with the provisions of the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

(l) Register of Director's and Key Managerial Personnel's shareholding in Resulting Company.

(m) The soft copies of the Notices of the Meetings, explanatory statements and other relevant documents are also uploaded on the following websites –

Particulars	Website
Sammaan Capital Limited	www.sammaancapital.com
BSE Limited	www.bseindia.com
National Stock Exchange of India Limited	www.nseindia.com
KFin Technologies Limited	https://evoting.kfintech.com

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Resulting Company recommends the Scheme for the approval of its Shareholders.

Dated: July 24, 2026

Place: Gurugram

Sd/-
Chairperson appointed for the Meeting

Registered Office:
Sammaan Capital Limited
Website: www.sammaancapital.com
Email: ibsecretarial@sammaancapital.com

Annexure -1

SCHEME OF ARRANGEMENT

BETWEEN

SAMMAAN CAPITAL LIMITED

AND

SAMMAAN FINSERVE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

PART A – GENERAL

1. PREAMBLE

1.1 This Scheme of Arrangement is presented under Sections 230 to 232 read with Sections 52 and 66 and other applicable provisions of the Act (*as defined hereinafter*) and also read with Section 2(19AA) and other applicable provisions of the Income Tax Act, 1961 amongst Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("**SCL**" or "**Resulting Company**"), Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("**SFL**" or "**Demerged Company**"), and their respective shareholders and creditors.

2. BACKGROUND

2.1 SCL was incorporated on May 10, 2005 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act, having CIN – L65922DL2005PLC136029. Its registered office is at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. The equity shares and non-convertible debentures of SCL are listed on the Stock Exchanges (*as defined hereinafter*). The foreign currency convertible bonds of SCL are listed on the Singapore Exchange Securities Trading Limited. The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited. SCL is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("**NBFC-ICC**") (upper layer) registered with RBI (*as defined hereinafter*) under Section 45-1A of the Reserve Bank of India Act,1934. SCL is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time.

2.2 SFL was incorporated on July 7, 2006 under the provisions of the Companies Act, 1956 and is a public limited company within the meaning of the Act, having CIN – U65923DL2006PLC150632. Its registered office is at 2nd Floor, Plot No-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075, India. SFL is a wholly owned subsidiary of SCL. The non-convertible debentures of SFL are listed on the Stock Exchanges and the details thereof are set out in **Schedule A**. SFL is a non-deposit taking NBFC-ICC (middle layer) registered with RBI pursuant to the certificate of registration (bearing registration number N-14.03136) dated October 04, 2024, issued to SFL by the RBI under Section 45-1A of the Reserve Bank of India Act,1934 ("**SFL NBFC Registration**") and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property.

3. RATIONALE AND OBJECTIVE OF THE SCHEME

3.1 SCL and SFL are NBFC-ICC registered with RBI. SCL is a company with its equity shares listed on the Stock Exchanges and SFL is a wholly owned subsidiary of SCL.

3.2 SCL was formerly registered with the National Housing Bank to operate as a non-deposit taking Housing Finance Company ("**HFC**"), pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. Subsequently, in terms of the resolution passed by the shareholders of SCL on September 25, 2023 and an application filed by the Company to RBI for conversion to a non-banking financial company without accepting public deposits ("**NBFC-ICC**") from an HFC, the Company was granted a certificate of registration ("**CoR**") dated June 28, 2024, bearing registration number N-14.03624, as an NBFC-ICC by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934. While issuing the CoR, RBI directed SCL to ensure that no other entity in the group shall hold CoR as an NBFC-ICC/HFC within the prescribed timeline. In order to comply with the said directions by RBI, the proposed demerger will transfer the NBFC Business (*as defined hereinafter*) of the Demerged Company to the Resulting Company, on a going concern basis pursuant to the present Scheme (*as defined hereinafter*).

3.3 Further, the following benefits are expected to accrue on demerger of the NBFC Business from the Demerged Company to the Resulting Company:

(i) Entire NBFC Business activities of SCL and SFL shall be consolidated into a single entity, with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;

(ii) The Companies (*as defined hereinafter*) have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;

(iii) The Companies have a proven track record in the respective businesses of credit, and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;

(iv) The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;

(v) The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;

(vi) It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

(vii) This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;

(viii) SFL is contemplating entry into a new industry, namely the insurance broking and insurtech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and insurtech segment. The insurance broking and insurtech sector present significant growth opportunities, driven by the following factors:

(a) strong and sustained growth across the insurance industry,

(b) increased dependency on the insurance broking channel,

(c) digital disruption enabling scalability, efficiency, and wider market reach,

(d) favorable regulatory reforms supporting industry expansion, and

(e) rising investor interest and overall market growth;

(ix) Overall, the restructuring will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently.

3.4 In furtherance of the aforesaid, this Scheme provides for the transfer by way of a demerger of the Demerged Undertaking (*as defined hereinafter*) from the Demerged Company to the Resulting Company and various other matters consequential or integrally connected therewith, pursuant to Sections 230 to 232 and other applicable provisions of the Act in the manner provided for in this Scheme and in compliance with the provisions of the SEBI Scheme Circular – Equity (*as defined hereinafter*), SEBI Scheme Circular – Debt (*as defined hereinafter*), and the IT Act (*as defined hereinafter*), including Section 2(19AA) thereof.

4. OPERATION OF THE SCHEME

4.1 The demerger of the Demerged Undertaking in accordance with this Scheme shall take effect from the Appointed Date (*as defined hereinafter*) and shall be in accordance with Section 2(19AA) of the IT Act, such that:

(i) All properties of the Demerged Undertaking as on the Appointed Date shall be transferred to and become properties of the Resulting Company by virtue of this Scheme;

(ii) All the liabilities relating to the Demerged Undertaking, as on the Appointed Date shall become liabilities of the Resulting Company by virtue of this Scheme;

(iii) The amounts of liabilities in the nature of general or multipurpose borrowings of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date, shall become the liabilities of the Resulting Company as on the Appointed Date;

(iv) The properties and the liabilities relating to the Demerged Undertaking shall be transferred to the Resulting Company at the value appearing in the books of accounts of the Demerged Company immediately before the demerger;

(v) Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, the Resulting Company shall not issue any fresh equity shares, in consideration of the demerger;

(vi) The transfer of the Demerged Undertaking shall be on a going concern basis;

(vii) The demerger is in accordance with the conditions, if any, notified under sub-section (5) of section 72A of the IT Act, by the Central Government in this behalf.

4.2 If any of the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of Section 2(19AA) of the IT Act with respect to the demerger, at a later date, including as a result of any amendment of law or for any other reason whatsoever, the provisions of Section 2(19AA) of the IT Act, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. Such modifications shall however not affect the other parts of the Scheme.

5. The Scheme is divided into following parts:

(i) **Part A** deals with background of the Demerged Company and the Resulting Company, rationale and objective and overview of the Scheme;

(ii) **Part B** deals with the definitions, interpretation and share capital structure of the Demerged Company and the Resulting Company;

(iii) **Part C** deals with transfer and vesting of the Demerged Undertaking into the Resulting Company on a going concern basis in accordance with Sections 230 to 232 and other applicable provisions of the Act and in terms of Section 2(19AA) of the IT Act;

(iv) **Part D** deals with the general terms and conditions applicable to the Scheme.

PART B – DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE

6. DEFINITIONS

In this Scheme, unless inconsistent with or repugnant to the subject or context, the following expressions shall have the meaning respectively assigned against them:

(i) **"Act"** means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;

(ii) "**Applicable Law**" means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, press notes, requirement or any similar form of determination by or decision of any Appropriate Authority, in each case having the force of law, and that is binding or applicable to a person, whether in effect as of the date on which this Scheme has been approved by the Boards or at any time thereafter;

(iii) "**Appointed Date**" means the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as the National Company Law Tribunal may direct/ allow;

(iv) "**Appropriate Authority**" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, or judicial body or authority, including but not limited, to Registrar of Companies, Regional Director, RBI,

SEBI, Stock Exchanges, National Company Law Tribunal, Tax department including the Central Board of Direct Taxes, Income Tax authorities, Central and State GST Departments and such other sectoral regulators or authorities, as may be applicable;

(v) "**Board**" or "**Board of Directors**" in respect of a Company, means the board of directors of the Demerged Company and / or the Resulting Company, at the relevant time, and, unless it is repugnant to the context, shall include a committee duly constituted and authorized thereby;

(vi) "**Companies**" means SCL and SFL collectively, and "**Company**" means any one of them as the context may require;

(vii) "**Debt Securities**" or "**NCDs**" means the Non-Convertible Debentures (secured or unsecured) issued by the Demerged Company, listed on the Stock Exchanges;

(viii) "**Demerged Company**" means SFL;

(ix) "**Demerged Undertaking**" means all the businesses, undertakings, activities, operations and properties of the Demerged Company, of whatsoever nature and kind and wheresoever situated, whether or not included in the books thereof, related to or pertaining to the conduct of, or the activities of, the NBFC Business as a going concern, including but not limited to, the following:

(a) all assets and properties of the Demerged Company which form part of the NBFC Business, whether or not recorded in the books of accounts of the Demerged Company and rights thereto and all documents of title, wherever situated, whether movable or immovable, present or future or contingent, tangible or intangible, in possession or not, corporeal or incorporeal, in each case, wherever situated (including plant and machinery, capital work in progress, furniture, fixtures, fixed assets, computers, air conditioners, appliances, accessories, office equipment, communication facilities, installations, vehicles, stores and spares, packing material, tools and plants, all lands (whether leased, licensed, right of way, tenancies or freehold), benefits of any rental agreements for use of premises), actionable claims, earnest monies and sundry debtors, prepaid expenses, bills of exchange, promissory notes, financial assets, property, loans, securities, post-dated cheques, ECS mandate, direct debit mandate, collection / escrow mechanism or other such payment mechanism, accounts and notes receivable, investment and shares in entities/ branches/ offices for undertaking the NBFC Business in India, outstanding loans and advances, recoverable in cash or in kind or for value to be received, receivables, funds, cash and bank balances and deposits including accrued interest thereto with any Appropriate Authority, banks, customers and other persons, dividends declared or interest accrued thereon, reserves, provisions, funds, benefits of all agreements, shares, bonds, debentures, debenture stock, units or pass through certificates, securities, the benefits of any bank guarantees, performance guarantees and tax related assets/credits, including but not limited to goods and service tax input credits, service tax input credits, central value added tax credits, value added/ sales tax/ entry tax credits or set-offs, accumulated losses under the IT Act and allowance for unabsorbed depreciation under the IT Act, rights of any claim not made by the Demerged Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Demerged Company and any interest thereon, with regard to any law, act or rule or scheme made by the Appropriate Authority;

(b) all permits, licenses, permissions, right of way, approvals, authorisations, clearances, consents, benefits, registrations (other than the SFL NBFC Registration of the Demerged Company, which shall be surrendered in accordance with applicable regulatory requirements of the RBI and shall not be transferred to or vested in the Resulting Company pursuant to the Scheme), rights, entitlements, credits, certificates, awards, sanctions, privileges, memberships, allotments, quotas, no objection certificates, exemptions, pre-qualifications, bid acceptances, concessions, subsidies, refunds, reimbursements, tax deferrals, and exemptions and other benefits (in each case including the benefit of any applications made for the same), if any, liberties and advantages, approval for commissioning of project and other licenses or clearances granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies, organizations or companies for the purpose of carrying on the NBFC Business or in connection therewith including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that form part of the NBFC Business;

(c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding/ undertakings/ agreements, memoranda of agreed points, bids, tenders, tariff policies, expressions of interest, letters of intent, hire and purchase arrangements, tenancy rights, agreements for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, trade union arrangements, settlements, collective bargaining schemes, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, assurances, claims and benefits thereunder forming part of the NBFC Business;

(d) all rights and obligations of the Demerged Company under the customer contracts, loan agreements, the receivables and nonperforming assets, write-offs, along with the unamortized subventions received, and unamortized cost of acquisition relating to the receivables and non-performing assets, under the customer contracts and the rights and interests of the Demerged Company to the security and / or collateral provided in relation to the customer contracts pertaining to the NBFC Business. It is clarified that for the purpose of determining the tenure of customer contracts / receivables, the original date of the contract will be the relevant date for the purposes of all relevant regulations;

(e) all contracts, agreements, schemes, arrangements, know your customer (KYC) details and any other instruments pertaining to the NBFC Business;

(f) all permits, quotas, incentives, powers, authorities, allotments, rights, benefits, advantages, pertaining to the NBFC Business;

(g) all insurance policies pertaining to the NBFC Business;

(h) all intellectual property and intellectual property rights, brands, logos, copyrights, trade secrets, tradenames and trademarks that form part of the NBFC Business;

(i) all Demerged Liabilities (*as defined hereinafter*);

(j) all rights to use and avail telephones, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Demerged Company forming part of the NBFC Business and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Demerged Company and forming part of the NBFC Business;

(k) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/ supplier pricing information, and all other books and records, whether in physical or electronic form that form part of the NBFC Business;

(l) all Transferring Employees including Liabilities of Demerged Company with regard to such employees of the Demerged Company, with respect to the payment of gratuity, superannuation, pension benefits and provident fund or other compensation or benefits, if any, whether in the event of resignation, death, retirement, retrenchment or otherwise, as on the Effective Date;

(m) all legal or other proceedings of whatsoever nature that form part of the NBFC Business, which are capable of being continued by or against the Resulting Company under Applicable Law, other than proceedings under Tax Laws pertaining to the period prior to the Appointed Date;

(n) any assets, Liabilities, agreements, undertakings, activities, operations or properties that are determined by the Boards of the Demerged Company and the Resulting Company as relating to or forming part of the NBFC Business or which are necessary for conduct of, or the activities or operations of, the NBFC Business.

For the avoidance of any doubt, subsequent to the Scheme becoming effective, it is clarified that the SFL NBFC Registration of the Demerged Company, shall be surrendered and shall not be transferred to or vested in the Resulting Company pursuant to the Scheme, in accordance with applicable regulatory requirements of the RBI.

Any question that may arise as to whether a specific asset (tangible or intangible) or property (movable or immovable) or liability or employee pertains or does not pertain to the Demerged Undertaking shall be decided mutually by the Boards of the Demerged Company and the Resulting Company;

(x) "**Effective Date**" means the date or the last date of the dates on which all the conditions and matters referred to in Clause 29 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with this Scheme. References in this Scheme to the words "upon the Scheme becoming

effective" or "effectiveness of the Scheme" shall mean the Effective Date;

(xi) "**GST**" means the central tax as defined under the Central Goods and Services Tax Act, 2017, the integrated tax as defined under the Integrated Goods and Services Tax Act, 2017, and the state tax as defined under the relevant state goods and services tax statutes;

(xii) "**INR**" means Indian Rupees, being the lawful currency of Republic of India;

(xiii) "**IT Act**" means the Income-tax Act, 1961 and any rules, regulations, circulars or guidelines issued thereunder, as amended from time to time and shall include any statutory amendment(s), modification(s) or re- enactment(s) thereof;

(xiv) "**Liabilities**" means all debts (whether in Indian Rupees or foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

(xv) "**National Company Law Tribunal"** or **"NCLT"** means the National Company Law Tribunal having jurisdiction over the Companies and/ or the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under the provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of the provisions of the Act as may be applicable;

(xvi) "**NBFC Business**" means the lending business of the Demerged Company undertaken pursuant to the SFL NBFC Registration in relation to providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets;

(xvii) "**RBI**" means the Reserve Bank of India;

(xviii) "**Record Date**" means the date which may be fixed by the Board of the Resulting Company for the purpose of determining the NCD holders of the Demerged Company for the purpose of vesting of the NCDs of the Demerged Company into the Resulting Company, pursuant to this Scheme;

(xix) "**Registrar of Companies**" means the relevant jurisdictional Registrar of Companies having jurisdiction over the respective Companies.

(xx) "**Remaining Business Undertaking**" means all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Undertaking, and including non-core assets being immovable properties (held on a freehold or leasehold basis) of the Demerged Company;

(xxi) "**Resulting Company**" means SCL, to which the Demerged Undertaking of the Demerged Company shall stand demerged and transferred pursuant to and vested with in accordance with the terms of the Scheme;

(xxii) "**Sammaan WOS Scheme**" means the scheme of arrangement involving SCL and 6 (six) non-operational wholly owned subsidiaries of SCL, i.e. Sammaan Advisory

Services Limited (*formerly known as Indiabulls Advisory Services Limited*), Indiabulls Capital Services Limited, Sammaan Sales Limited (*formerly known as Ibulls Sales Limited*), Sammaan Insurance Advisors Limited (*formerly known as Indiabulls Insurance Advisors Limited*), Sammaan Collection Agency Limited (*formerly known as Indiabulls Collection Agency Limited*), and Sammaan Investmart Services Limited (*formerly known as Nilgiri Investmart Services Limited*), pursuant to Sections 230 to 232 of the Act (which is pending before the National Companies Law Tribunal, New Delhi, as on the date of this Scheme being approved by the Board of the Resulting Company) providing inter alia for merger of the said 6 (six) non-operational wholly owned subsidiaries with and into SCL;

(xxiii) "**Scheme**" means this scheme of arrangement in its present form as submitted to NCLT or this Scheme with such modification(s), if any made, in accordance with Clause 27 (Modifications, Amendments or Withdrawal of the Scheme) hereto;

(xxiv) "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

(xxv) **"SEBI LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

(xxvi) **"SEBI Scheme Circular - Debt"** means circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2025/103 dated July 11, 2025, and any amendments thereof;

(xxvii) **"SEBI Scheme Circular - Equity"** means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any amendments thereof issued pursuant to Regulations 11, 37, 59A, 94 and 94A of the SEBI LODR Regulations;

(xxviii) "**Stock Exchanges**" means BSE Limited and National Stock Exchange of India Limited;

(xxix) "**Tax**" or "**Taxes**" means and include any tax, whether direct or indirect, including income tax (including withholding tax, dividend distribution tax), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, fees, surcharge, cess, levies or other similar assessments by or payable to an Appropriate Authority, including in relation to: (a) income, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll and franchise taxes, and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings or late payments in respect thereof;

(xxx) "**TDS**" means tax deductible at source, in accordance with the provisions of the IT Act;

(xxxi) "**Transferring Employees**" means the employees of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date.

7. INTERPRETATION

7.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act,

1992, the Depositories Act, 1996, and other Applicable Law, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

7.2 References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

7.3 The headings herein shall not affect the construction of this Scheme.

7.4 Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or reenacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

7.5 The singular shall include the plural and vice versa; and references to one gender include all genders.

7.6 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

7.7 References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

8. DATE OF TAKING EFFECT AND OPERATIVE DATE

This Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.

9. SHARE CAPITAL

9.1 The authorized, issued, subscribed and paid-up share capital of SCL as on December 31, 2025 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000.00
TOTAL	**16,00,00,00,000.00**
Issued Share Capital	
82,86,70,547 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	1,66,33,67,520.00
TOTAL	**1,66,33,67,520.00**
Subscribed and Paid-up Share Capital	
82,86,70,547 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly	165,93,59,946.71

Share Capital	Amount (in INR)
Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	

9.2 The aforesaid issued, subscribed, and paid-up share capital of SCL does not include any changes in share capital pursuant to Clauses 9.3 and 10 below. The Resulting Company has outstanding employee stock options under its existing stock option plans, the exercise of which may result in an increase in the issued and paid-up share capital of the Resulting Company. Upon the happening of any and/ or all the aforesaid events, the issued, subscribed, and paid-up share capital of the Resulting Company shall undergo a change.

9.3 Notwithstanding anything to the contrary contained in this Scheme, SCL may, from time to time, in accordance with the Act, rules and regulations framed by the SEBI including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other Applicable Laws, raise capital (by issue of securities including convertible instruments to any persons including by way of a rights issue, preferential allotment or bonus issue) as deemed fit for business requirements, during the period between the approval of the Scheme by the Board of the Demerged Company and the Board of the Resulting Company and the Effective Date.

9.4 The authorized, issued, subscribed and paid-up share capital of SFL as on December 31, 2025 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
187,50,00,000 Equity Shares of Rs. 2/- each	375,00,00,000.00
11,25,00,000 Preference Shares of Rs. 2/- each	22,50,00,000.00
TOTAL	**397,50,00,000.00**
Issued Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of ₹2 each	247,79,93,240.00
TOTAL	**247,79,93,240.00**
Subscribed and Paid-up Share Capital	
123,89,96,620 Fully paid-up Equity Shares of Face Value of ₹2 each	247,79,93,240.00

10. CHANGE IN CAPITAL STRUCTURE

10.1 Without prejudice to the generality of this Scheme, during the period between the date of approval of the Scheme by the respective Boards of the Companies and up to the Effective Date, none of the Companies shall make any change in its capital structure, whether by way of increase (including by issue of equity shares on a rights basis, issue of bonus shares) or decrease, reduction, reclassification, sub-division or consolidation, re-organisation of share capital, or in any other manner except under any of the following circumstances:

(i) by mutual written consent of the respective Boards of the Companies; or

(ii) pursuant to the share subscription agreement executed by and between the Resulting Company and Avenir Investment RSC Ltd dated October 2, 2025; or

(iii) as may be expressly permitted under this Scheme including under Clause 9.3 above; or

(iv) as may be required under any other scheme of arrangement entered into by any of the Companies, under Sections 230 to 232 of the Act, including the Sammaan WOS Scheme.

PART C – TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING INTO THE RESULTING COMPANY

11. TRANSFER AND VESTING OF THE DEMERGED UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date and in accordance with the provisions of this Scheme, the Demerged Undertaking shall, in accordance with Section 2(19AA) of the IT Act and pursuant to Sections 230 to 232 and other applicable provisions of the Act, and pursuant to the order(s) of the NCLT, without any further act, instrument or deed, be demerged from the Demerged Company and stand transferred to and vested with or be deemed to be transferred to and vested with the Resulting Company as a going concern in the manner set out in the Scheme. This demerger Scheme complies with the definition of "demerger" as per Section 2(19AA) of the IT Act and other provisions of the IT Act. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the IT Act, then this Scheme shall stand modified to be in compliance with Section 2(19 AA) of the IT Act.

11.1 Transfer of assets

11.1.1 Without prejudice to the generality of this Clause 11, upon the Scheme becoming effective and with effect from the Appointed Date, the Demerged Undertaking shall, subject to the provisions of this Clause 11 in relation to the mode of transfer and vesting under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law and without any further act or deed, be demerged from the Demerged Company, and be transferred to and vested in and be deemed to have been demerged from the Demerged Company, and transferred to and vested in the Resulting Company as a going concern so as to become as and from the Appointed Date, assets, rights, claims, title, interest and authorities including accretions and appurtenances of the Resulting Company, subject to the provisions of this Scheme in relation to encumbrances in favour of banks and/ or financial institutions.

11.1.2 It is clarified that all assets, rights, title, claims, investments, interest and authorities acquired by the Demerged Company, after the Appointed Date and prior to the Effective Date, and forming part of the Demerged Undertaking, shall also, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, stand transferred to and vested in or be deemed to have been transferred to or vested in the Resulting Company upon the coming into effect of this Scheme, without any further act, instrument or deed.

11.1.3 Upon the Scheme becoming effective and with effect from the Appointed Date, without prejudice to the generality of the above:

(i) In respect of the assets of the Demerged Undertaking that are movable in nature (including but not limited to shares, marketable securities and all intangible assets) or incorporeal property and/ or otherwise capable of transfer by manual or constructive delivery and/ or by endorsement and/or delivery, including cash and bank balances, units of mutual funds, market instruments and securities of the Demerged Undertaking the same shall stand transferred by the Demerged Company to the Resulting Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law or be deemed to be transferred by delivery or possession or by endorsement and delivery and without requiring any deed or instrument of

conveyance for transfer of the same, and shall become the property of the Resulting Company subject to the provisions of this Scheme in relation to encumbrances in favour of banks and/ or financial institutions.

(ii) In respect of such assets of the Demerged Company other than those dealt with in Clause 11.1.3(i) above (including but not limited to sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits with any Appropriate Authorities or any other bodies and/ or customers or any other person, if any, forming part of the Demerged Undertaking, whether recoverable in cash or in kind or for value to be received, etc.), the same shall, as more particularly provided in Clause 11.1.3(i) above, without any further act, instrument, or deed, stand transferred to and vested in the Resulting Company with effect from the Appointed Date, without any notice or other intimation to any person in pursuance of the provisions of Sections 230 to 232 read with other relevant provisions of the Act and all other applicable provisions of Applicable Law to the end and intent that the right of the Demerged Company to recover or realize the same stands transferred to the Resulting Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Resulting Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said sundry debts, actionable claims, earnest monies, receivables, bills, credits, loans, advances and deposits stands transferred to and vested in the Resulting Company and be paid or made good or held on account of the Resulting Company as the person entitled thereto.

(iii) All assets, rights, title, remedies, claims, rights of action, interest and authorities held by the Demerged Company, whether or not included in the books thereof, on the Appointed Date forming part of the Demerged Undertaking, not otherwise specified in the above clauses, shall also, without any further act, instrument or deed, stand transferred to and vested in or be deemed to be transferred to and vested in the Resulting Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230-232 of the Act and all other applicable provisions of Applicable Laws.

(iv) All intellectual property and rights thereto of the Demerged Company, whether registered or unregistered, along with all rights of commercial nature including attached goodwill, title, interest, and all other interests relating to the goods or services being dealt with by the Demerged Company and forming part of the Demerged Undertaking, shall be transferred to, and vest in, the Resulting Company.

(v) In so far as various incentives, subsidies, exemptions, remissions, reductions, all indirect tax related benefits, including GST benefits, service tax benefits, all indirect tax related assets/ credits, including but not limited to goods and service tax input credits, service tax input credits, value added/ sales tax/ entry tax credits or set-off, income tax holiday/ benefit/ losses/ minimum alternative tax and other benefits or exemptions or privileges enjoyed, granted by any Appropriate Authority or by any other person, or availed of by the Demerged Company are concerned, the same shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, without any further act or deed, in so far as they relate to the Demerged Undertaking, vest with and be available to the Resulting Company on the same terms and conditions as were available with the Demerged Company and as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to the Resulting Company, to the end and intent that the right of the Demerged Company to recover or realize the same, stands transferred to the Resulting Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

(vi) With respect to the investments made by the Demerged Company in shares, stocks, bonds, warrants, units of mutual funds or any other securities, shareholding interests in other companies, whether quoted or unquoted, by whatever name called, forming part of the Demerged Undertaking, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company on the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.

(vii) Any claims due to the Demerged Company from its customers or otherwise and which have not been received by the Demerged Company as on the date immediately preceding the Appointed Date as the case may be, in relation to or in connection with the Demerged Undertaking, shall also belong to and be received by the Resulting Company.

11.1.4 Upon the Effective Date and with effect from the Appointed Date, in relation to assets, if any, which, under Applicable Law, require separate documents for vesting in the Resulting Company, or which the Demerged Company and/or the Resulting Company and or otherwise desire to be vested separately, the Demerged Company and the Resulting Company will execute such deeds, documents or such other instruments, if any, as may be mutually agreed.

11.1.5 In respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, whether or not included in the books of the Demerged Company, including rights, interest and easements in relation thereto, the same shall stand transferred to the Resulting Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company.

11.1.6 For the avoidance of doubt and without prejudice to the generality of Clause 11.1.5 above and Clause 11.1.7 below, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the NCLT approving this Scheme with the offices of the relevant sub-registrar of assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 11.1.6 or Clause 11.1.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.

11.1.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of New Delhi, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable rates. The transfer of such immovable properties shall form an integral part of this Scheme.

11.1.8 On and from the Effective Date and thereafter, the Resulting Company shall be entitled to operate the relevant bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, and realize all monies and complete and enforce all pending

contracts and transactions in respect of the Demerged Company, in relation to or in connection with the Demerged Undertaking in the name of the Resulting Company, in so far as may be necessary until the transfer of rights and obligations of the Demerged Undertaking to the Resulting Company under this Scheme have been formally given effect to under such contracts and transactions.

11.1.9 It is clarified that with effect from the Effective Date and till such time that the name of the relevant bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, have been replaced with that of the Resulting Company, the Resulting Company shall be entitled to operate the bank accounts of the Demerged Company, in relation to or in connection with the Demerged Undertaking, in the name of the Demerged Company in so far as may be necessary. All cheques and other negotiable instruments, electronic fund transfers (such as NEFT, RTGS, etc.) and payment orders received or presented for encashment which are in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking, after the Appointed Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company. The Resulting Company shall be allowed to maintain bank accounts in the name of the Demerged Company for such time as may be determined to be necessary by the Resulting Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Demerged Company, in relation to or in connection with the Demerged Undertaking.

11.1.10 Upon the coming into effect of this Scheme, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

11.1.11 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 11.1 and upon the effectiveness of this Scheme, the Demerged Company and the Resulting Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned Registrar of Companies or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. The Demerged Company shall take such actions as may be necessary to get the assets pertaining to the Demerged Undertaking transferred to and registered in, the name of the Resulting Company, as per Applicable Law.

11.2 Transfer of liabilities

11.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date (or in case of any Demerged Liability incurred on a date on or after the Appointed Date, with effect from such date), all Demerged Liabilities, whether or not provided in the books of the Demerged Company shall without any further act, instrument or deed be and stand transferred to the Resulting Company to the extent that they are outstanding as on the Effective Date and shall thereupon become as and from the Appointed Date (or in case of any Demerged Liability incurred on a date on or after the Appointed Date, with effect from such date) the debts, duties, obligations, and liabilities of the Resulting Company, along with any encumbrance relating thereto, on the same terms and conditions as were applicable to the Demerged Company. The Resulting Company undertakes to meet, discharge and satisfy the same to the exclusion of the Demerged Company such that the Demerged Company shall in no event be responsible or liable in relation to any such Demerged Liabilities.

11.2.2 For the avoidance of doubt, in so far as the assets comprised in the Remaining Business Undertaking are concerned, the encumbrance over such assets relating to any Demerged Liabilities shall, on and from the Effective Date, without any further act, instrument or deed, be released and discharged from such encumbrance and obligations related thereto. Provided further that the relevant lenders or trustees of the Demerged Company, in respect of the Demerged Liabilities being transferred to the Resulting Company pursuant to the Scheme shall on and from the Effective Date have encumbrance over the assets of the Resulting Company unless agreed otherwise between the Resulting Company and the respective lenders or trustee having the said encumbrance. The absence of any formal amendment which may be required by a lender or trustee, or third party shall not affect the operation of the above.

11.2.3 The term "Demerged Liabilities" shall mean:

(i) the Liabilities of the Demerged Company which exclusively arise out of the activities or operations of the NBFC Business;

(ii) the specific loans or borrowings (including NCDs) raised, incurred and utilized solely for the activities or operations of the NBFC Business;

(iii) in cases other than those referred to in Clause 11.2.3(i) or Clause 11.2.3(ii) above, so much of the amounts of general or multipurpose borrowings, if any, of the Demerged Company, as stand in the same proportion which the value of the assets transferred pursuant to the demerger bears to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.

11.2.4 In so far as the Demerged Liabilities are concerned, such Demerged Liabilities transferred to the Resulting Company in terms of Clause 11.2 hereof, shall, without any further act, instrument or deed, become loans and borrowings of the Resulting Company, and all rights, powers, duties and obligations in relation thereto shall stand transferred to and vested in and shall be exercised by or against the Resulting Company as if it had entered into such loans and incurred such borrowings. Thus, with effect from the Effective Date, the primary obligation to redeem or repay such Demerged Liabilities shall be that of the Resulting Company.

11.2.5 Any reference in any security documents or arrangements (to which the Demerged Company is a party) to the Demerged Company and its assets and properties, shall be construed as a reference to the Resulting Company and the assets and properties of the Demerged Company shall stand transferred to the Resulting Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Resulting Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge (whether in the name of or on behalf of any of the Companies), with the Registrar of Companies to give formal effect to the above provisions, if required.

11.2.6 Where any of the Demerged Liabilities has been partially or fully discharged by the Demerged Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Resulting Company, and all liabilities and obligations incurred by the Demerged Company for the operations of the Demerged Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Resulting Company, and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Resulting Company and shall become the liabilities and obligations of the Resulting Company.

11.2.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Demerged Company alone shall be liable, to perform all obligations in respect of all debts,

liabilities, duties and obligations pertaining to its Remaining Business Undertaking and the Resulting Company shall not have any obligations in respect of the debts, liabilities, duties and obligations of the Remaining Business Undertaking. Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, the Resulting Company alone shall be liable to perform all obligations in respect of Demerged Liabilities, which have been transferred to it in terms of this Scheme, and the Demerged Company shall not have any obligations in respect of such respective Demerged Liabilities.

11.2.8 The provisions of this clause shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security documents, all of which instruments, deeds or writings shall be deemed to have been modified and/ or superseded by the foregoing provisions.Upon the coming into effect of this Scheme, the borrowing limits of the Resulting Company in terms of Section 180(1) (c) of the Act shall be deemed to be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

11.2.9 The Demerged Company shall indemnify and hold harmless the Resulting Company against any and all losses, liabilities, penalties, interest, damages, costs or expenses suffered by the Resulting Company and arising out of or relating to any act, omission, breach or non-compliances of the Demerged Company in relation to the Demerged Undertaking prior to the Appointed Date, including tax, regulatory, employee and litigation-related liabilities. This indemnity shall survive the effectiveness of the Scheme.

12. TRANSFER OF DEBT SECURITIES AND NCDs

12.1 Without prejudice to the foregoing provisions of Clause 12, upon the coming into effect of the Scheme, all borrowings in the form of Debt Securities of the Demerged Company as on the Record Date shall, pursuant to the provisions of Sections 230 – 232 and other relevant provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Resulting Company on the same terms and conditions and without any change in structure, except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Resulting Company as if it was the issuer of such Debt Securities, so transferred and vested.

12.2 The NCDs of the Demerged Company which are listed on the Stock Exchanges shall, upon transfer to and vesting in the Resulting Company in terms of this Scheme, subject to applicable regulations and prior approval / intimation requirements, if any, and/ or after obtaining exemptions, if required from any regulatory authorities, continue to be listed and/or admitted to trading on the relevant Stock Exchange(s) where the NCDs are listed. The Board of the Resulting Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

12.3 Safeguards for the protection of holders of NCDs: Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. A certificate from statutory auditor of the Resulting Company certifying the payment/ repayment capability of the Resulting Company against the outstanding NCDs of the Demerged Company is referred to in Schedule A hereto. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company and thus, adequately safeguarding the interest of the holders of the NCDs of the Demerged Company.

12.4 No exit offer to NCDs holders of the Demerged Company: Since the Scheme is between the wholly owned subsidiary and the holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.

12.5 Pursuant to Clauses 12.1 and 12.3 hereof, the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue holding the same number of NCDs and on the same terms and conditions in the Resulting Company as held by such NCD holder(s) respectively in the Demerged Company.

12.6 In view of provisions of this Clause 12 above, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company.

12.7 The Boards of the Demerged Company and the Resulting Company shall be authorized to take such steps and do all acts, deeds and things in relation to the foregoing.

13. EMPLOYEES

13.1 On the Scheme becoming effective, all Transferring Employees shall be deemed to have become employees of the Resulting Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Resulting Company shall not be less favorable than those applicable to them with reference to their employment in the Demerged Company on the Effective Date.

13.2 The services of the Transferring Employees prior to the Effective Date shall be taken into account for the purposes of all statutory or contractual benefits or other entitlements to which the Transferring Employees may be eligible under the policies of the Resulting Company, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits and to this effect the accumulated balances, if any, standing to the credit of the Transferring Employees in the existing provident fund, gratuity fund and superannuation funds shall be transferred to similar funds nominated by the Resulting Company and/or such new provident fund, gratuity fund and superannuation fund to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company, or to the government provident fund in relation to the Transferring Employees who are not eligible to become members of the provident fund maintained by the Resulting Company.

13.3 The accumulated balances, if any, standing to the credit in favour of the Transferring Employees in the existing provident fund, gratuity fund, superannuation fund or any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Resulting Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Resulting Company. Pending the transfer as aforesaid, the dues of the Transferring Employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Demerged Company.

13.4 Further to the transfer of the accumulated balances or contributions from the funds as set out in Clause 13.3 above, for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, all rights, duties, powers and obligations of the Demerged Company in relation to the Demerged Undertaking as on the Effective Date in relation to such funds shall become those of the

Resulting Company. It is clarified that the services of the Transferring Employees will be treated as having been continuous for the purposes of the said funds.

13.5 In so far as the existing benefits or funds created by the Demerged Company for the employees of the Remaining Business Undertaking of the Demerged Company are concerned, the same shall continue and the Demerged Company shall continue to contribute to such benefits or funds in accordance with the provisions thereof, and the Resulting Company shall have no liability in respect thereof and shall be indemnified by the Demerged Company in respect of any such liabilities incurred or suffered by the Resulting Company.

14. LEGAL PROCEEDINGS

14.1 On and from the Effective Date, if any legal proceedings by or against the Demerged Company are pending in relation to or in connection with Demerged Undertaking on the Appointed Date, or any legal proceedings are instituted thereafter, the same shall not abate, be discontinued or be in anyway prejudicially affected by reason of the transfer and vesting of Demerged Undertaking or of anything contained in the Scheme, but such legal proceedings shall be continued, prosecuted, defended, and enforced by or against the Resulting Company in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Resulting Company. For avoidance of any doubt, only those legal proceedings by or against the Demerged Company which relate specifically to the Demerged Undertaking shall be continued, prosecuted, defended, and enforced by or against the Resulting Company, and any legal proceedings by or against the Demerged Company which are in relation to or in connection with Remaining Business Undertaking shall continue to be prosecuted, defended, and enforced by or against the Demerged Company, and the Resulting Company shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Remaining Business Undertaking.

14.2 The Resulting Company shall have all legal proceedings initiated by or against the Demerged Company with respect to the Demerged Undertaking, transferred into its name as soon as reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company.

14.3 On and from the Effective Date, the Resulting Company shall be entitled to initiate or continue all legal proceedings in relation to the matters arising out of or in connection with the Demerged Undertaking vested with the Resulting Company.

15. CONTRACTS, DEEDS, ETC.

15.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company as fully and effectively as if, instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto.

15.2 Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking occurs by virtue of this Scheme itself, the Resulting Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the

above provisions. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. The Resulting Company shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

15.3 Any statutory and other licenses, registrations, permissions, approvals or consents to carry on the operations whether issued by statutory and other authorities of the Demerged Company in relation to the Demerged Undertaking shall stand vested in or transferred to the Resulting Company without any further act or deed and shall be appropriately mutated or endorsed by the statutory and other authorities concerned in favour of the Resulting Company as if the same were originally given by, issued to or executed in favour of the Resulting Company. The Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Resulting Company to carry on the operations of the Demerged Undertaking without any hindrance, whatsoever. Since each of the statutory and other licenses, registrations, permissions, approvals or consents shall stand transferred by the order of the NCLT to the Resulting Company, the Resulting Company shall file the relevant intimations for the record of the statutory and other authorities who shall take them on file pursuant to the vesting orders of the NCLT.

15.4 It is hereby clarified that if any licenses, approvals, permits, contacts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party to, cannot be transferred to the Resulting Company on the Effective Date for any reason whatsoever, the Demerged Company shall, to the extent permissible till such time their transfer is effected, hold, and continue to comply with relevant obligations appended to, such licenses, approvals, permits, contracts, deeds, bonds, agreements, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company.

16. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking into the Resulting Company under Clauses 11 to 15 above shall not affect any transaction or proceedings already concluded by the Demerged Company for the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company for the Demerged Undertaking in respect thereto as acts, deeds and things made, done and executed by or on behalf of the Resulting Company.

17. TAXATION MATTERS

17.1 All taxes (including income tax, sales tax, service tax, goods and service tax etc.) paid or payable by the Demerged Company, in respect of the operations and / or the profits of the Demerged Undertaking before the Appointed Date, shall be on account of the Demerged Company, and insofar as it relates to the tax payment (including, without limitation, sales tax, income tax, service tax, goods and service tax etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Demerged Company in respect of the profits or activities or operation of the Demerged Undertaking after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company, and shall, in all proceedings, be dealt with accordingly.

17.2 Without prejudice to the generality of the foregoing on and from the Appointed Date, if any certificate for tax deducted at source or any other tax credit certificate relating to the Demerged Undertaking is received in the name of the Demerged Company, it shall be deemed to have

been received by and in the name of the Resulting Company which alone shall be entitled to claim credit for such tax deducted or paid.

17.3 Upon Scheme being effective, the Demerged Company and the Resulting Company are expressly permitted to revise their respective tax returns and related withholding tax certificates, including withholding tax certificates relating to transactions between the Demerged Company and the Resulting Company, to the extent required and to claim refunds, advance tax and withholding tax credits, and benefit of credit for minimum alternate tax, or any other tax related compliances or filings of forms.

17.4 The goods and service tax paid by the Demerged Company in respect of services provided by the Demerged Undertaking for the period commencing from the Appointed Date shall be deemed to be the goods and service tax paid by the Resulting Company, and credit for such goods and service tax shall be allowed to the Resulting Company notwithstanding that challans for goods and service tax payments are in the name of the Demerged Company and not in the name of the Resulting Company.

17.5 Each of the Resulting Company and the Demerged Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS certificates, including TDS certificates relating to transactions between or amongst the Demerged Company and the Resulting Company and shall have the right to claim refunds, advance Tax credits, input Tax credit, credits of all Taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

17.6 Any actions taken by the Demerged Company to comply with Tax Laws (including payment of Taxes, maintenance of records, payments, returns, Tax filings, etc.) in respect of the Demerged Undertaking on and from the Appointed Date upto the Effective Date shall be considered as adequate compliance by the Demerged Company with such requirements under Tax Laws and such actions shall be deemed to constitute adequate compliance by the Resulting Company with the relevant obligations under such Tax Laws.

18. REMAINING BUSINESS UNDERTAKING OF THE DEMERGED COMPANY

18.1 The Remaining Business Undertaking and all the assets, properties, rights, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company, and the Resulting Company shall have no right, claim or obligation in relation to the Remaining Business Undertaking of the Demerged Company and nothing in this Scheme shall operate to transfer any of the Remaining Business Undertaking to the Resulting Company or to make the Resulting Company liable for any of the Demerged Company's Liabilities.

18.2 All legal, taxation and other proceedings of whatever nature (including before any statutory or quasi-judicial authority or tribunal) by or against the Demerged Company, under any statute, whether relating to the period prior to or after the Appointed Date and whether pending on the Appointed Date or which may be instituted in future, whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business Undertaking of the Demerged Company, (including those relating to any property, right, power, liability, obligation or duty of the Demerged Company in respect of the Remaining Business Undertaking and any income tax related liabilities) shall be continued and enforced by or against the Demerged Company, as applicable, even after the Effective Date.

18.3 On and from the Appointed Date:

(i) the Demerged Company shall carry on and shall be deemed to have been carrying on all business and activities relating the Remaining Business Undertaking for and on its own behalf;

(ii) all profits accruing to the Demerged Company or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business Undertaking shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company; and

(iii) all assets and properties acquired by the Demerged Company in relation to the Remaining Business Undertaking shall belong to and continue to remain vested with the Demerged Company.

18.4 Pursuant to the demerger, the Demerged Company shall surrender the SFL NBFC Registration to the RBI in accordance with the Applicable Laws.

19. CONSIDERATION FOR DEMERGER

The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under this Scheme.

20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS

20.1 Accounting treatment in the books of the Demerged Company, i.e. SFL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Demerged Company shall account for the demerger envisaged in the Scheme in its books of account as under:

20.1.1 the Demerged Company shall derecognise the assets, liabilities and identified reserves of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective carrying values as on the Appointed Date; and

20.1.2 the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after giving effect to Clause 20.1.1 above and derecognition of deferred tax assets/liabilities (if any) shall be recognised in 'Other Equity' in the books of the Demerged Company.

20.2 Accounting treatment in the books of the Resulting Company, i.e. SCL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Resulting Company shall account for the demerger envisaged in the Scheme in its books of account as under:

20.2.1 the Resulting Company shall recognise the assets and liabilities of the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company as on the Appointed Date;

20.2.2 the identity of the reserves of the Demerged Company in relation to the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme, shall be preserved and the Resulting Company shall record such reserves at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company;

20.2.3 the carrying value of investments in equity shares of the Demerged Company held by the Resulting Company, shall stand reduced to the extent of the carrying value of net asset to be retained by the Demerged Company, immediately after the Demerger;

20.2.4 the inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, shall stand cancelled;

20.2.5 the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after considering the effect of Clause 20.2.3 and Clause 20.2.4, shall be recognised in 'Other Equity'. The balance in 'Other Equity' and the debit balance in retained earnings in the books of the Resulting Company as on the Appointed Date will be credited to or stand adjusted against, firstly, the balance in the "capital reserve" account and thereafter, the balance difference, if any, against "Securities Premium" Account in the books of the Resulting Company.

21. REDUCTION OF SECURITIES PREMIUM IN THE BOOKS OF THE RESULTING COMPANY

21.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the net debit balance in capital reserve (whether arising on account of the Scheme or otherwise) and net debit balance in retained earnings (as remaining in books of the Resulting Company post the aforesaid Scheme being effective), shall, without any further act, instrument or deed, be adjusted against the balance lying in the Securities Premium Account of the Resulting Company as on the Effective Date, in such manner and to such extent as may be determined by the Board of Directors of the Resulting Company.

21.2 The utilization and reduction of Securities Premium Account of the Resulting Company as specified in Clauses 20.2.5 and 21.1 above shall be effected as an integral part of this Scheme itself and not under a separate procedure, in terms of Section 52(1) read with Section 66 of the Act. Accordingly, the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act or any other applicable provisions for the purpose of confirming such reduction of the Securities Premium Account. The approval/consent of the shareholders of the Demerged Company and the Resulting Company to this Scheme, as applicable or as may be required under the Act and as may be directed by the NCLT, shall be deemed to be the consent of the shareholders of the Resulting Company for the purpose of effecting the reduction under the provisions of Section 52(1) read with Section 66 of the Act as well and no further compliances would be separately required. The Resulting Company shall not, nor shall be obliged to: (i) call for a separate meeting of its shareholders and / or creditors for obtaining their approval sanctioning the reduction of the Securities Premium Account of the Resulting Company; and/or (ii) obtain any additional approvals / compliances under section 66 and section 52 of the Act.

21.3 The Resulting Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon the reduction in the Securities Premium Account.

21.4 This part of the Scheme does not involve reduction in the issued, subscribed and paid up share capital of the Resulting Company and any payment of the paid-up share capital to the shareholders of the Resulting Company nor does it result in extinguishment of any liability or

diminution. There is no outflow/ payout of funds from the Resulting Company, and hence, the interest of shareholders/ creditors is not adversely affected.

22. CONDUCT OF THE DEMERGED COMPANY TILL THE EFFECTIVE DATE

22.1 From the Appointed Date, the Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its estates, properties, rights, title, interest, authorities, contracts and investments and assets forming part of the Demerged Undertaking for and on account of and in trust for the Resulting Company.

22.2 All the profits or income accruing or arising to the Demerged Company and expenditure or losses arising or incurred or suffered by the Demerged Company which form part of Demerged Undertaking, for the period commencing from the Appointed Date shall, for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.

22.3 Upon the Scheme becoming effective and with effect from the Appointed Date, any of the rights, powers, authorities or privileges attached, related or forming part of the Demerged Undertaking, exercised by the Demerged Company shall be deemed to have been exercised by the Demerged Company for and on behalf of, and in trust for the Resulting Company. Similarly, any of the obligations, duties and commitments attached, related or forming part of the Demerged Undertaking that have been undertaken or discharged by the Demerged Company shall be deemed to have been undertaken / discharged for and on behalf of the Resulting Company.

22.4 The Demerged Company and the Resulting Company shall be entitled, pending sanction of the Scheme, to apply to all Appropriate Authorities concerned as are necessary under any Applicable Law for such consents, approvals and sanctions, which may be required in connection with this Scheme.

22.5 With effect from the Effective Date, the Resulting Company shall carry on and shall be authorized to carry on the NBFC Business, which was hitherto carried on by the Demerged Company.

PART D – GENERAL TERMS AND CONDITIONS

23. AMENDMENT TO CONSTITUTIONAL DOCUMENTS

23.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the memorandum and articles of association of SCL shall stand altered and amended, without any further act or deed, for the purpose of SCL carrying on the business activities of the Demerged Undertaking and / or as may be required by Appropriate Authorities for this purpose.

23.2 With effect from the Appointed Date and upon the effectiveness of the Scheme, the object clause of the memorandum of association of SFL shall stand altered, modified and amended, without any further act or deed, and pursuant to applicable provisions of the Act as set out below:

The existing Clause III of the memorandum of association of SFL shall be substituted with the following new Clause III:

"(A) The objects to be pursued by the Company on its incorporation are:

1. To act as insurance broker as defined under the Insurance Regulatory and Development

Authority of India (Insurance Brokers) Regulations, 2018, and to carry out the activities relating thereto such as obtaining a detailed knowledge of client's business and philosophy, maintaining clear records of the client's business so that it can be explained to an insurer/reinsurer and other parties, provision to the client of technical advice and advice on developments in the insurance market and the law, maintaining a detailed knowledge of available markets, selection and recommendation of an insurer/re-insurer or group of insurer /re-insurers, negotiation insurers/re-insurers on the client's behalf, acting promptly on instructions from a client and providing written acknowledgments and progress reports, collecting and remitting premiums and claims, where appropriate and dependent on the size of both the client and broker, providing additional services like risk management and uninsured loss recoveries, assisting in negotiation of claims and maintaining records of the past claims and such other activities as may be allowed to Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018 as amended from time to time.

(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are:

1. To enter into contracts, agreements, and arrangements with any other Company, body corporate or individual for carrying out on behalf of the Company of any of the objects for which the Company is formed.

2. To employ experts to investigate and to examine into the condition, prospects, value, character and circumstances of any business concerns and undertaking and generally of any assets, property or rights.

3. To purchase, take on lease or tenancy or in exchange, hire take, options over or otherwise acquire any estate or interests, whatsoever and to hold, develop work, concessions grant, decrees, licenses, privileges, claims, options, leases, property, real or personal or rights or powers of any kinds which may appear to be necessary for the main business of the Company.

4. To acquire, build, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, machinery and conveniences which may seem necessary to achieve the main objects of the Company.

5. To sell, lease, exchange, mortgage, royalty or tribute, grant licences, easements, options and such other rights over and dispose of the whole or any part of the undertaking, property assets, rights and effects of the Company for such consideration as maybe thought fit and in particular for stocks, shares, debentures whether fully or partly paid up or securities of any other such company having objects whole or in part similar to those of the Company.

6. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company (including but not limited to brokers, commission agents and underwriters) either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full, or by the granting of options to take the same, of all types or in any other such manner as may be allowed by law.

7. To advance money, either with or without security and give credit to such persons (including Government) and upon such terms and conditions as the Company may deem fit.

8. To undertake financial and commercial obligations, transactions and operations of all kinds.

9. To guarantee the performance of any contract or obligations and the payment of money or

dividends and interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to further the main objects of the Company.

10. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any Authority, Supreme, Municipal, Local or of any persons whether incorporated or not incorporated and to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the main business of the Company.

11. Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder and the directions issued by Reserve Bank of India to receive money on deposit or loan and borrow or raise money in such manner as the Company shall think fit and in particular by the issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, of any obligation undertaken by the Company.

12. To draw, make, accept, endorse, discount, negotiate, execute and issue cheques, bills of exchange, promissory notes, bills of lading, debentures and other negotiable or transferable instruments or securities.

13. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevets d'inventions, trademarks, designs, licenses, protections, and concessions conferring any exclusive or non-exclusive or limited right to their use of information as to any invention, process or privileges which may seem capable of being used for the main objects of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the company and to use, exercise, develop or grant licenses or privileges in respect of the property, rights and information so acquired.

14. To spend money in experimenting upon and testing and improving or seeking to improve any patents, rights, inventions, discoveries, processes or information of the Company or which the Company may acquire or propose to acquire.

15. To do all or any of the main objects either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-contractors, trustees or otherwise.

16. To acquire and takeover all, or any part of the business property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property, suitable for the main business of the Company.

17. To procure the registration or recognition of the company in or under the laws of any place outside India.

18. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or into any arrangement for sharing profits, union of interest, co-operation, joint venture or reciprocal with any person or persons of company or companies carrying on or engaged in the main business of the Company.

19. To enter into any arrangements and take all necessary or proper steps with Governments or

with other such authorities, supreme, national, local, municipal or otherwise of any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modification in the constitution of the company or for furthering the interests of the members and to oppose any such steps taken by any other such company, firm or person which may be considered likely, directly or indirectly, to prejudice the interest of the Company or its members, and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government Authority and company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the company may think it desirable to obtain and carry out, exercise and comply with any such arrangements, charters, decrease, rights, privileges or concessions.

20. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

    (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the company in any person of Company on behalf of or for the benefit of the company and with or without any declared trust in favour of the Company.

    (b) To accept gifts including by way of awards/prizes from Govt, and semi-Govt. bodies and to give gifts and donations to create trust for the welfare of employees, members, directors and/or their dependents, heirs and children and for deserving object for and other persons.

21. To apply the assets of the Company in any way or towards the establishment, maintenance or extension of any association, institution or fond in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bad debt, strike, combustion, fire, accident or otherwise or for the benefit of any employee workman or others at any time employed by the Company or any of the predecessors in business or their families or dependents and whether or not in common with such other persons or classes of persons and in particular of friendly, co-operative and such other societies, reading rooms, libraries, educational and charitable institutions, dinning and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.

22. To aid pecuniarily or otherwise, any association, body or movement having for an object the solution, settlement of industrial or labour problems or troubles or the promotion of industry or trade.

23. To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object of and for exhibition, subject to the provisions of the Companies Act, 2013.

24. Subject to the provisions of the Gift Tax Act, 1958 and the statutory amendments thereat: the Company has power to make and receive gifts either in cash or other movable or immovable properties.

25. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and

give, or procure the giving of donations, gratuities, pensions, allowances or emoluments to any person who are or were at anytime in the employment or service of the Company or is allied to or associated with the company or with any such subsidiary Company or who are or were at any time Directors or officers of the company as aforesaid and the wives, widows, families and dependants of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well being of the Company or of any such other Company as aforesaid and make payments to or towards the insurance of any such persons as aforesaid and do any of the matters aforesaid, either, alone or in conjunction with any such other company as aforesaid.

26. To invest surplus funds in shares, stock, debentures, debenture-stock, bonds, obligations, or securities by original subscription, contract, tender, purchase, exchange or otherwise and whether or not fully paid up, and to subscribe for the same either conditionally or otherwise and to guarantee the subscription therefore, and to exercise, enforce all rights, powers conferred by or incidental to the ownership thereof.

27. To let on lease or on hire things or otherwise dispose of any property belonging to the Company and to purchase any articles whether made by the Company or not, by way of loans or hire purchase system or otherwise.

28. To train or pay for training in India or abroad of any of the Company's employees or any candidate in the interest of or furtherance of the Company's objects and to appoint or to depute the Company employee or representative in India or abroad for the business of the Company in furtherance with the achievements of the Company's objects.

29. To refer or agree to refer any claim, demand, dispute, or any other question by or against the Company or in which the Company is interested or concerned, and whether between the Company and the members of his or their representatives, or between the Company and third party/parties, to arbitration in India or at any place outside India and to observe and perform and do all acts, deeds, matters and things to carry out and to enforce the awards.

30. To create any depreciation fund, reserve fund, sinking fund, insurance fund or special or other fund, whether for depreciation or repairing, improving, extending or maintaining any of the property of the Company or for any other purpose whatsoever, conductive to the interests of the Company.

31. To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for that purpose to appoint and remunerate any directors, trustees, executives, accountants or other experts or agents.

32. Subject to the provision of the Companies Act, 2013 and the Rules made hereunder, to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company in the event of winding up.

33. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in any respect either fully or partially and also to insure and to protect and indemnify any part or portion thereof either on mutual principle or otherwise.

34. To institute, conduct, defend or compound any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due and of any claims or demand by or against the Company and to observe and carry out the terms of the award through the legal advisers, solicitors or advocates appointed or authorised by the Company.

35. To open bank accounts of any type, including overdraft account, cash credit account and to operate the same in the course of business and to do all the incidental things necessary for the same.

36. To place, reserve or distribute as bonus shares among the members or otherwise to apply as the Company may from time to time think fit any moneys of the Company including moneys received by way of premium or shares or debentures issued at a premium by the Company and also moneys arising from the sale by the Company of forfeited shares subject to the provisions of the Companies Act, 2013.

37. To appoint agents, sub-agents, dealers, managers, canvassers or representatives for transacting all or any kind of the main business which this Company is authorized to carry on and to constitute agencies of the Company in India or any other country to establish offices and agencies in different parts of the world.

38. To do all or any of the above things in any part of the world as principals, agents, contractors, trustees or otherwise either alone or in conjunction with others and either by or through agents.

39. To guarantee the payment or performance of any debts, contracts or obligations or become security for any person, firm or company, for any purpose whatsoever.

40. To undertake any advisory, technical, managerial, consultancy of similar works.

41. To do all such other things as may be deemed incidental or conducive to the attainment of the main objects."

23.3 With effect from the Appointed Date and upon the effectiveness of the Scheme, Clause V of the memorandum of association of SFL shall stand altered, modified and amended, without any further act or deed, and pursuant to applicable provisions of the Act as set out below:

The existing Clause V of the memorandum of association of SFL shall be substituted with the following new Clause V:

"The Authorized Capital of the Company is Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 198,75,00,000 (Rupees One Hundred Ninety Eight Crore Seventy Five Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each."

23.4 The amendments pursuant to Clauses 23.1, 23.2 and 23.3 shall become operative on the Scheme becoming effective by virtue of the fact that the respective shareholders, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act for the said amendments and the respective Companies shall not be required to pass separate resolutions under Sections 13 or 14 of the Act or any other applicable provisions of the Act.

24. CHANGE IN NAME OF THE DEMERGED COMPANY

24.1 With effect from the Appointed Date and upon the effectiveness of the Scheme, the name of the Demerged Company shall, without any further act, instrument, or deed, shall stand changed to such name as may be approved by the Board of Directors of the Demerged Company and the Registrar of Companies, and accordingly the memorandum and articles of association of the Demerged Company shall, without any further act, instrument or deed, other than filing of the requisite documents with the Registrar of Companies, be stand altered, modified and amended.

24.2 Such alteration in the name of the Demerged Company shall take place as an integral part of the Scheme and the consent of the shareholders to the Scheme shall be deemed to be sufficient

for the purposes of effecting this alteration in the name of the Demerged Company. No further resolution(s) under Sections 13, 14, 16 or any other applicable provisions of the Act, would be required to be separately passed.

25. VALIDITY OF EXISTING RESOLUTIONS

25.1 Upon the coming into effect of the Scheme, the resolutions, if any, passed by the Demerged Company relating to the Demerged Undertaking, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions passed by the Resulting Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, such limits shall be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in the Resulting Company.

25.2 Without prejudice to the generality of Clause 25.1 above, upon the coming into effect of the Scheme, all contracts, agreements, undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Demerged Company relating to the Demerged Undertaking and being transferred to and vested in the Resulting Company pursuant to this Scheme, shall continue to be valid and subsisting, and the approvals thereof as may be required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall continue to be valid and subsisting and be deemed to be obtained by the Resulting Company.

25.3 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the borrowing limit of the Resulting Company under Section 180(1)(c) of the Act shall be increased without any further act, instrument or deed to the equivalent of the aggregate borrowings forming part of the Demerged Liabilities transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing borrowing limits of the Resulting Company.

25.4 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Resulting Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 25.2 above.

25.5 Without prejudice to the generality of Clause 25.1 above, upon the Scheme coming into effect, the investment limits of the Resulting Company in terms of Section 186 of the Act shall be deemed increased without any further act, instrument or deed to the equivalent of the aggregate investments forming part of the Demerged Undertaking transferred by the Demerged Company to the Resulting Company pursuant to the Scheme. Such limits shall be incremental to the existing investment limits of the Resulting Company.

26. APPLICATION TO NCLT

26.1 The Companies shall, without undue delay, make all necessary applications to SEBI/ Stock Exchanges and RBI in connection with the Scheme and make applications and petitions to jurisdictional NCLT for sanctioning this Scheme under Sections 230 to 232 of the Act, including seeking such orders for convening and holding or alternatively, dispensing with requirements for convening and holding meetings of the shareholders and/ or creditors of the Companies as may be directed by the NCLT and obtain such other approvals, as required by Applicable Law.

26.2 The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed between the Companies.

27. MODIFICATIONS, AMENDMENTS OR WITHDRAWAL OF THE SCHEME

27.1 The Companies (acting through their Board) may, in their full and absolute discretion, jointly and as mutually agreed in writing, modify, vary or withdraw this Scheme at any time prior to the Effective Date in any manner (including pursuant to any direction by any Appropriate Authority under Applicable Law), provided that any modification to or variation of the Scheme by the Companies, after receipt of sanction by the NCLT, shall be made only with the prior approval of the NCLT and/or any other Appropriate Authorities as may be required under Applicable Law.

27.2 Each of the Companies agree that if, at any time, either of the NCLT or any Appropriate Authority directs or requires any modification or amendment of the Scheme, such modification or amendment shall not, to the extent it adversely affects the interests of any of the Companies, be binding on each of the Companies, as the case may be, except where the prior written consent of the affected party i.e. SCL or SFL, as the case may be, has been obtained for such modification or amendment, which consent shall not be unreasonably withheld by SCL or SFL, as the case may be.

27.3 In case, post approval of the Scheme by the NCLT, there is any confusion in interpreting any clause of this Scheme, or otherwise, the Boards of the Companies shall have complete power to mutually take the most sensible interpretation so as to render the Scheme operational.

27.4 If the Companies are desirous of making any material modification to the provisions of the Scheme after receipt of approval of RBI and/ or SEBI to the Scheme, such modification shall be subject to approval of RBI and/ or SEBI of such modification or any further modifications as may be required by RBI and/ or SEBI.

27.5 The Companies (through their respective Boards) shall determine jointly whether any asset, liability, employee, legal or other proceedings form part of the Demerged Undertaking or not, on the basis of any evidence that they may deem relevant for this purpose.

28. DIVIDENDS

28.1 Each of the Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

28.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of the Companies, and subject to the approval, if required, of the respective shareholders of such of the Companies.

29. CONDITIONALITY OF THE SCHEME

29.1 The Scheme is and shall be conditional upon and subject to:

(i) receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under the SEBI LODR Regulations;

(ii) receipt of relevant approvals for this Scheme, as may be required from RBI;

(iii) approval of this Scheme by the requisite majority of each class of shareholders and / or creditors of the Companies, as applicable or as may be required under the Act and as may be directed by the NCLT;

(iv) the Scheme being approved by NCLT under Sections 230-232 of the Act, either on terms as originally approved by the Companies or subject to such modifications approved by the Tribunal and / or any other competent authority;

(v) certified/authenticated copies of the order(s) of the NCLT and / or any other competent authority sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company and the Resulting Company respectively;

(vi) the Boards of the respective Companies (as applicable) having passed a resolution confirming the effectiveness of the Scheme; and

(vii) the fulfilment, satisfaction or waiver (as the case may be) of any approvals as mutually agreed by the Boards of the respective Companies, as being required for completion of the transactions contemplated under this Scheme.

29.2 The Scheme shall not come into effect unless the aforementioned conditions mentioned in Clause 29.1 above are satisfied (or to the extent permissible under Applicable Law, waived by the Demerged Company and Resulting Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred inter se the Demerged Company and the Resulting Company or their respective shareholders or creditors or employees or any other Person.

29.3 It is clarified that the approval consent/ approval of the shareholders of the Companies to the Scheme, as may be applicable, shall be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to matters specified in this Scheme, and no further resolutions under the applicable provisions of the Act or SEBI LODR Regulations, would be required to be separately passed.

30. REMOVAL OF DIFFICULTIES

The Companies through mutual consent and acting through their respective Boards, jointly and as mutually agreed in writing may:

(i) give such directions (acting jointly) and agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions arising under this Scheme, whether by reason of any orders of NCLT or of any directive or orders of any Appropriate Authority, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/ or matters concerning or connected therewith or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those to the extent permissible under Applicable Law; and/or

(ii) do all such acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

31. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including, without limitation, stamp duty, registration charges and other transfer charges in relation to the Scheme, if any (save as expressly otherwise agreed) of the Demerged Company and the Resulting Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Resulting Company.

SCHEDULE A

Disclosures as per SEBI Scheme Circular – Debt in relation to the Debt Securities of SFL

S. No.	ISIN	Face Value	Dividend/ Coupon	Credit Rating	Tenure/ Maturity	Redemption
1.	INE244L07150	1,000	8.75%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
2.	INE244L07168	1,000	8.84%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
3.	INE244L07176	1,000	9.10%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
4.	INE244L07184	1,000	9.20%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
5.	INE244L07242	1,000,000	9.00%	CRISIL AA, ICRA AA and BWR AA+	9/21/2026	Bullet repayment at maturity
6.	INE244L07259	1,000,000	9.70%	CRISIL AA, ICRA AA & BWR AA+	7/13/2032	Bullet repayment at maturity
7.	INE244L07283	600	10.30%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments

8.	INE244L07309	1,000	NA	CRISIL AA & ICRA AA	2/2/2026	Bullet repayment at maturity
9.	INE244L07317	600	9.80%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
10.	INE244L07333	334	10.05%	CRISIL AA & ICRA AA	2/2/2026	Staggered redemption in three annual payments
11.	INE244L07390	334	9.61%	CRISIL AA & ICRA AA	2/2/2026	Staggered redemption in three annual payments
12.	INE244L07408	600	9.40%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
13.	INE244L07416	600	9.85%	CRISIL AA & ICRA AA	2/2/2028	Staggered redemption in five annual payments
14.	INE244L07499	334	9.80%	CRISIL AA & ICRA AA	4/25/2026	Staggered redemption in three annual payments
15.	INE244L07507	334	10.25%	CRISIL AA & ICRA AA	4/25/2026	Staggered redemption in three annual payments
16.	INE244L07523	600	10.03%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
17.	INE244L07531	1,000	NA	CRISIL AA & ICRA AA	4/25/2026	Bullet repayment at maturity
18.	INE244L07549	1,000	NA	CRISIL AA & ICRA AA	4/25/2026	Bullet repayment at maturity

19.	INE244L07556	600	10.50%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
20.	INE244L07564	600	9.57%	CRISIL AA & ICRA AA	4/25/2028	Staggered redemption in five annual payments
21.	INE244L07580	100,000	9.55%	CRISIL AA & ICRA AA	1/16/2026	Bullet repayment at maturity
22.	INE244L07598	100,000	9.80%	CRISIL AA & ICRA AA	9/6/2029	Bullet repayment at maturity
23.	INE244L07606	100,000	9.65%	CRISIL AA & ICRA AA	1/13/2027	Bullet repayment at maturity
24.	INE244L07614	100,000	9.60%	CRISIL AA & ICRA AA	3/7/2035	Bullet repayment at maturity
25.	INE244L08018	100,000	8.45%	CRISIL AA, ICRA AA, CARE AAA & BWR AAA	11/8/2027	Bullet repayment at maturity
26.	INE244L08026	100,000	8.45%	CRISIL AA, ICRA AA, CARE AAA & BWR AAA	11/20/2027	Bullet repayment at maturity
27.	INE244L08034	100,000	8.45%	CARE AAA, ICRA AA & CRISIL AAA	1/5/2028	Bullet repayment at maturity

28.	INE244L08042	100,000	8.85%	CRISIL AAA, ICRA AA & CARE AAA	3/28/2028	Bullet repayment at maturity
29.	INE244L08059	100,000	8.80%	CRISIL AAA, ICRA AA & CARE AAA	5/2/2028	Bullet repayment at maturity
30.	INE244L07150	1,000	8.75%	CRISIL AAA, ICRA AA & CARE AAA	9/25/2028	Bullet repayment at maturity
Safeguards for the protection of holders of NCDs		Taking into consideration: (i) the report submitted by the Audit Committee recommending the draft Scheme, (ii) the Valuation Report issued by the independent registered valuer, viz. Transaction Square ("**Registered Valuer**"); and (iii) the Fairness Opinion issued by SEBI registered independent merchant banker viz. Inga Ventures Pvt. Ltd. ("**Merchant Banker**"), the proposed entitlement ratio as recommended by the Registered Valuer and certified as fair by the Merchant Banker was approved by the respective Boards, and the holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company as on the Record Date shall continue holding the same number of NCDs in the Resulting Company as held by such NCD holders in the Demerged Company on the same terms and conditions. Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company, and thus adequately safeguards interests of such holders of NCDs.				
Exit offer to the dissenting holders of NCDs		Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, no exit offer is required.				
Other embedded features		NA				
Other terms of instruments		NA				

Latest audited financials along with notes to accounts and any audit qualifications	Please refer to the following URL on the website of the Demerged Company: https://www.sammaanfinserve.com/
An auditors' certificate certifying the payment/ repayment capability of the resultant entity	Please refer to the following URL on the website of the Resulting Company: https://www.sammaancapital.com/
Fairness report	Please refer to the following URL on the website of the Resulting Company: https://www.sammaancapital.com/
Any other information/details pertinent for holders of NCDs	NA

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INDEPENDENT AUDITOR'S REPORT

To the Members of Sammaan Capital Limited (*Formerly known as 'Indiabulls Housing Finance Limited'*)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')** (hereinafter referred to as "the Holding Company") its subsidiaries and its trust (the Holding Company, its subsidiaries and its trust together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "**the Consolidated Financial Statements**").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and trust referred to in the 'Other Matters' section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind As") 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, of the Consolidated state of affairs of the Group as at March 31, 2026 and its consolidated Loss (including other comprehensive loss), its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

Basis for Opinion

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

Emphasis of Matter

- We draw attention to Note 9(10) to the Consolidated Financial Statements regarding the change in business model for an identified pool of loan exposures and investments, wherein the management has confirmed, and the Board of Directors have approved at their meetings held on March 30, 2026 and May 15, 2026, the basis for such identification, reclassification of such exposures, sale to Assets Reconstruction Company (ARC) and resulting losses that arose during the year ended March 31, 2026 has been presented as an 'Exceptional Item' of Rs 6,499.17 crores and 'Other Comprehensive Loss' of Rs. 652.78 crores for the year ended March 31, 2026.

  Our opinion is not modified in respect of above matter.

- We draw attention to Note 9(11) to the Consolidated Financial Statements regarding the Management Overlay recognised by the Group over and above the Expected Credit Loss ("ECL") provision computed under its existing impairment models in accordance with Ind AS 109 - Financial Instruments. The overlay has been determined by the Management and approved by the Board of Directors at their meetings held on March 30, 2026 and May 15, 2026, based on its assessment of evolving macroeconomic conditions, geopolitical developments, sectoral risks, model limitations and other emerging uncertainties. The overlay has been assessed using multiple forward-looking scenarios, assumptions and management judgement, including assessment of probability-weighted outcomes.

  Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

A. Key audit matters of the Holding Company

Key audit matters	How our audit addressed the key audit matters
Impairment of Loans **(As described in Note 8 of the Standalone Financial Statements of the Holding Company)**	
Loans (net of impairment provision of Rs. 2,486.84 crores & impact of fair value changes of Rs. 2,557.36 crores) outstanding as on March 31, 2026 are Rs. 33,899.42 crores. Ind AS 109 - Financial Instruments requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: • The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis. • Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past. • Staging of loans and estimation of behavioural life. • Management overlay for macro-economic factors and estimation of their impact on the credit quality. • The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the loss given default (LGD) rates based on past experience and industry practice. • The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the complexity, significant judgement involved in the estimation of impairment of financial instruments, we have considered this area as a key audit matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Our audit procedures included considering the company's accounting policies for impairment of loans and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • We understood the process of ECL estimation and tested the design and operating effectiveness of key controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109. • Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • We assessed the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments: Disclosures.

Key audit matters	How our audit addressed the key audit matters
Change in Business Model and Fair valuation of identified loan exposures and investments (As described in Note 8(10) of the Standalone Financial Statements of the Holding Company)	
During the year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in business model for an identified pool of exposures including loan assets and investments comprising Rs. 14,953 Cr. The identified portfolio primarily includes exposures where project progress is expected to remain slow, select long-tenured exposures posing asset-liability management (ALM) risks, and select commercial real estate (CRE) and corporate exposures not aligned with the Company's forward strategy. Consequent to the change in the business model, these loan assets, which were previously measured at amortised cost, have been reclassified and remeasured at fair value through profit or loss (FVTPL), in accordance with Ind AS 109. The fair valuation of these assets required the use of valuation techniques, modelling assumptions and estimates of unobservable market inputs, which involved significant management judgment. Management engaged external independent registered valuation experts to assist with the valuation of the wholesale loan portfolio. Consequent to such reclassification, the identified loan assets are remeasured at fair value as at the date of reclassification, certain assets (including investments) forming part of the identified pool were sold to an ARC, resulting in a loss of Rs. 4,594.59 Cr, while the fair valuation of the remaining identified loan assets resulted in a loss of Rs. 2,557.36 Cr. Accordingly, the aggregate net loss of Rs. 7,151.95 Cr arising from the sale to the ARC and the fair valuation of the remaining identified assets has been recognised in the Standalone Financial Statements. Out of the aforesaid loss, Rs. 6,499.17 crores has been disclosed under "Exceptional Items", while Rs. 652.78 crore has been recognised in Other Comprehensive Loss on account of the initial recognition of investments classified under FVOCI. The recognition of these losses was approved by the Board of Directors on May 15, 2026.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • We obtained and reviewed the Resolutions passed by the Board of Directors at their meeting held on March 30, 2026 approving the change in business model, and evaluated whether the change meets the criteria for a valid business model change under Ind AS 109. • Obtained an understanding of the Company's process for accounting, recognition of identified exposures comprising of loan assets and investments, including the governance and approval framework for the business model change and fair valuation and estimation of the recoverable value. • We obtained an understanding, evaluated the design, implementation and operating effectiveness of controls over management's process for valuation of such loan and investment exposures. • We obtained and evaluated the valuation reports prepared by the external independent registered valuation experts engaged by the Company. • We obtained and read the relevant documentation in respect of the sale of such exposures to the ARC, and verified the contractual terms as per underlying agreements. • Verified fair valuation of loan assets as at the date of reclassification from the valuation reports. • Assessed the appropriateness of presentation and disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

Key audit matters	How our audit addressed the key audit matters
Subsequent to such reclassification, the remaining identified loan assets continue to be measured at fair value at each reporting date. This matter has been identified as a Key Audit Matter in view of the significance of management's judgments and assumptions used in the identification of the asset pool/exposures, estimation of fair value of these loan assets, the magnitude of the portfolio involved, and the one-time financial impact arising from the change in business model.	
Management Overlay over Expected Credit Loss Provisioning (As described in Note 8(11) of the Standalone Financial Statements of the Holding Company)	
During the year ended March 31, 2026, the Company recognised additional management overlays over and above the model-driven Expected Credit Loss ("ECL") provisions under Ind AS 109, considering heightened macroeconomic uncertainty, geopolitical developments, sector-specific stress, and emerging credit risk indicators. The determination of such overlays involved significant management judgement and estimation uncertainty, particularly in assessing risks not captured within the existing ECL framework, probability and severity of downside scenarios, staging migration assumptions, and expected recoverability outcomes. Given the inherently judgmental nature of management overlays, absence of directly observable market inputs for certain assumptions, and the material impact of such overlays on the impairment provisions and financial results of the Company, we considered this matter to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the governance framework, approval process, and internal controls established by the Board of Directors and management relating to identification, review, estimation, and approval of management overlays. • Evaluated the process followed by management in determining the overlays, including consideration of macroeconomic uncertainties, geopolitical developments, sector-specific stress indicators, portfolio performance trends, and other forward-looking information. • Obtained and reviewed supporting documentation, including external expert reports and other information presented to and approved by the Audit Committee and the Board of Directors. • Evaluated whether the overlays represented management adjustments for risks not otherwise captured within the existing ECL models and macroeconomic overlays. • Assessed the adequacy and appropriateness of disclosures included in the financial statements relating to management overlays, significant judgments, estimation uncertainty, and the governance process and approvals by those charged with the governance followed by the Company.

Key audit matters	How our audit addressed the key audit matters
Change in Tenure Estimate for Assignment and Co-lending Transactions from Market/Trend-Based Approach to Actual Tenure **(As described in Note 64 of the Standalone Financial Statements of the Holding Company)**	
The Board of Directors of the Company, at its meeting held on August 13, 2025, approved a change in the tenure estimation methodology for assignment and co-lending transactions from a market/trend-based approach to an actual tenure basis. Further, the bank rate was reduced. These changes resulted in a gain of Rs. 996.25 crores, which has been disclosed under "Net Gain on Derecognition of Financial Instruments under Amortised Cost Category" in the Statement of Profit and Loss. In accordance with Ind AS 109, the Company derecognises financial assets (loans) transferred through assignment and co-lending arrangements when the derecognition criteria are met, i.e., when substantially all risks and rewards associated with such assets are transferred. Upon derecognition, the difference between the carrying value and the consideration received, including the present value of future interest payments that the Company would not give up (Excess Interest Spread ("EIS") receivable), is recognised in the Statement of Profit and Loss. Pursuant to the above estimate changes, the present value of future EIS receivable increased, resulting in a corresponding gain recognised during the year in the Standalone Statement of Profit and Loss. Given the materiality of the resultant gain and the significant judgement and estimates involved in determining the EIS receivable, the matter was considered to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained and reviewed the Board resolution dated August 13, 2025 approving the change in tenure estimation methodology and assessed whether the change was appropriately authorised, governed and documented. • Verified the gain of Rs. 996.25 crores arising from the change in tenure estimate and the bank rate revision, including arithmetical accuracy, appropriate classification and consistency of recognition with the approved methodology. • Verified, on a sample basis, assignment agreements and co-lending arrangements to evaluate whether the derecognition criteria under the risk and reward model and the control model as prescribed under Ind AS 109 have been met. • Tested the arithmetical accuracy of the computation of EIS receivable under the revised tenure estimate. • Assessed the adequacy of disclosures included in the financial statements with respect to the change in accounting estimate and derecognition of financial assets in accordance with the requirements of Ind AS 8, Ind AS 109 and Ind AS 107.
Fair valuation of unquoted Investments and assessment of impairment **(As described in Note 9(1) of the Standalone Financial Statements of the Holding Company)**	
The Company's investment portfolio includes investments in unquoted debt instruments, including OCDs/CCDs, as well as investments in unquoted subsidiaries. During the year, the Company has assessed, and has recognized impairment loss of Rs.814.99 crores on a prudent basis, in respect of investment in one wholly owned subsidiary based on the fair valuation determined by an independent registered valuer appointed by the management.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary.

Key audit matters	How our audit addressed the key audit matters
The determination of fair value and impairment assessment of such unquoted investments involves estimates in respect of assumptions / inputs relating to the investee's projected revenues, profitability, future cash flows, discounting factors, business growth expectations, financial and operational parameters. Further the valuation exercise involves application of valuation method and professional expertise and judgment by the valuers. Accordingly, this matter was considered a key audit matter due to the materiality of the investments and impairment recognized, estimation involved and the reliance placed on expert judgment of the independent registered valuers.	• We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report was prepared by a registered valuer independent of the Company. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments. • Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.
Scheme of Demerger —Accounting and disclosure (As described in Note 60 to the Standalone Financial Statements of the Holding Company)	
The Board of Directors of the Company on December 31, 2025, approved a scheme of demerger under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the NBFC business undertaking of Sammaan Finserve Limited (a wholly owned subsidiary of the Company, 'the Demerging Company') is proposed to be demerged from Sammaan Finserve Limited and vested into the Company (as 'Resulting Company'), on a going concern basis. Subsequent to 31 March 2026: (i) Stock Exchange observation letters were received on 21 April 2026 and 22 April 2026; and (ii) an NOC was received from RBI on 7 May 2026, specifying certain conditions. The First Motion Application is yet to be submitted with the National Company Law Tribunal. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the Standalone Financial Statements of	Our audit procedures in respect of this matter included the following: • Obtained and read the Board resolution dated December 31, 2025 approving the Scheme. • Obtained and read the complete Scheme document, all regulatory filings made with the RBI and Stock Exchanges, and the full text of the RBI NOC received on 7 May 2026 and Exchange observation letters 21 April 2026 and dated 22 April 2026. • Evaluated the classification of the RBI NOC and all post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained and read management's assessment of the feasibility of filing the Scheme.

Key audit matters	How our audit addressed the key audit matters
the Company upon receipt of all applicable regulatory approvals. Since the Scheme is subject to receipt of applicable regulatory approvals, and has not been given effect to in these standalone financial statements, the accounting for the Scheme will be done upon receipt of all applicable approvals, we determined this to be a Key Audit Matter due to the accounting evaluation and disclosures.	• Applied increased professional scepticism to management's representations on the achievability of the filing date. • Conducted specific inquiries of the Company's management regarding the existence of any adverse information, regulatory investigations, discrepancies in prior RBI submissions, or other matters in respect of the Scheme. • Verified that the Standalone Financial Statements include complete and accurate disclosure of the Scheme.
IT systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

B. Key audit matter of Subsidiary Company - Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("SFL") as reported by the auditors of SFL

Key Audit Matters	How our audit addressed the key audit matters
a) Demerger of NBFC Business – Accounting and Going Concern Assessment (Refer Note 1 b) to the Financial Statements)	
The Board of Directors of the Company approved, at its meeting held on 31 December 2025, a scheme of demerger ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the Company's NBFC business undertaking is proposed to be demerged and vested into its Sammaan Capital Limited (the Holding Company and 'the Resulting Company'), on a going concern basis. Subsequent to 31 March 2026 and prior to the date of this report: • Observation / no-objection letters were received from the Stock Exchanges dated 21 April 2026 and 22 April 2026; • A No-Objection Certificate ('the RBI NOC') was received from the Reserve Bank of India on 7 May 2026, valid for six months, subject to certain conditions. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the financial statements of the Company upon receipt of all applicable regulatory approvals. Consequent to the Scheme becoming effective, the Company shall surrender its NBFC license. We determined this to be a Key Audit Matter due to the significance of the Scheme to the Company, accounting evaluation involved, going concern assessment and adequacy of disclosures.	Our audit procedures in respect of this matter included the following: • Obtained and read the resolution dated 31 December 2025 passed by the Board of Directors of the Company, approving the Scheme. • Obtained and read the Scheme document, and the No objection letter (NOC) dated 7 May 2026 from the RBI and Exchange observation letters dated 21 April 2026 and 22 April 2026. • Evaluated the appropriateness of classification of post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained management's written assessment of the feasibility of filing the Scheme with the NCLT. • Applied professional skepticism to management's representations on the achievability of the filing date of the Scheme. • Conducted specific inquiries of senior management and obtained written representations from management regarding the existence of any adverse information, regulatory investigations, or other matters in respect of the Scheme. • Evaluated the Company's capital adequacy position under the RBI Master Directions (SBR) 2023 as at 31 March 2026. • Reviewed the Company's asset liability maturity pattern and assessed the adequacy of liquidity and funding sources. • Assessed the appropriateness of disclosures in the Financial Statements in respect of the Scheme.

Key Audit Matters	How our audit addressed the key audit matters
b) Impairment of Loans (Refer Notes 7 and 45(8) to the Financial Statements)	
In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans. (iv) 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. Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	Our audit procedures in respect of this matter included the following: • Read and assessed the Company's accounting policies for the impairment of loans with regard to the governance framework approved by the Board of Directors pursuant to the applicable Ind AS/ Reserve Bank of India guidelines/directions. • Evaluated the appropriateness of the Company's assumptions used by the Company and tested (on a sample basis) the input data for grouping and staging of loan portfolio and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates and agreed the data with the underlying books of account and records, as applicable. • Tested the operating effectiveness of the controls for application of the staging criteria of loans. • Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. • Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.
c) De-recognition of financial assets (Refer Notes 7, 41 and 53 to the Financial Statements)	
The Company has, during the year ended March 31, 2026, derecognized loans amounting to Rs. 1,293.56 crores and recorded net income of Rs. 293.32 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the	Our audit procedures in respect of this matter included the following: • Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable.

Key Audit Matters	How our audit addressed the key audit matters
present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year. Further, the Company has recorded a gain of Rs. 158.68 crores, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category on account of change in estimates (Refer Note 53) used in calculation of the present value of EIS receivable and gain on de-recognition as aforesaid. The assessment of derecognition criteria being met and determination of EIS receivable involves significant judgements and management estimates. Given the materiality and complexity and estimates involved, the same has been considered a key audit matter.	• Tested the arithmetical accuracy of computation of the excess interest spread receivable. • Verified the gain of Rs. 158.68 crores arising from the change in estimates, including arithmetical accuracy, appropriate classification and consistency of recognition with the change in methodology. • Assessed the appropriateness of disclosures included in the Financial Statements in respect of the De-recognition of financial assets and resulting gains.
d) Accounting and valuation of investments in debt securities (Refer Notes 8, 37 and 43 to the Financial Statements)	
During the year ended March 31, 2026, the Company has purchased investments, primarily in unlisted, debentures of various investees from its Holding Company, at their respective fair values determined by external valuation experts, for a purchase consideration of Rs 2,015.04 crores, by way of securities purchase agreements, executed between the Company and its Holding Company as approved by the Company's Board of the Directors. The determination of fair value for these unlisted debentures involves judgement and the use of complex valuation methodologies, including discounted cash flow techniques, assessment of credit risk, evaluation of underlying collateral, and consideration of market-based inputs where observable. Given the materiality of the investments, the related-party nature of the transaction, and the inherent subjectivity involved in valuation of unlisted investments, the same has been identified as a key audit matter.	Our audit procedures in respect of this matter included the following: • Obtained an understanding of and evaluated the governance framework around the transaction, including review of minutes of meetings of Board of Directors / Audit Committee, terms of the Securities Purchase Agreements, and compliance with applicable regulatory requirements. • Assessed the design and operating effectiveness of internal controls relating to recognition and measurement of investments, including management's review and evaluation of valuation reports from independent valuation experts. • Evaluated the competence, capabilities, and objectivity of the external valuation experts engaged for determining the fair values of investments.

Key Audit Matters	How our audit addressed the key audit matters
	• Assessed whether the methodologies applied in the valuation reports were consistent with generally accepted valuation practices and the requirements of Ind AS 109. • Tested the reasonableness of key assumptions used in the valuation models. • Assessed the appropriateness of the disclosures in the Financial Statements in respect of fair valuation of investments.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The Board's report and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated 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 Consolidated Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including Other Comprehensive Loss), Consolidated Cash Flows and Consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SA's 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 Consolidated Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.

- Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors or business activities included in the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements and other financial information, in respect of:

- Nine subsidiaries and a trust, whose financial statements include total assets of Rs. 6,677.06 crores as at March 31, 2026, total revenues of Rs. 839.70 crores and net cash outflows of Rs. 384.37 crores for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements and other financial information have been audited by other auditors, and these financial statements, other information and the auditor's reports thereon have been furnished to us by the management.

  Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the trust, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and trust, is based solely on the reports of such other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. 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, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act based on our audit and on the consideration of the audit report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:

   (a) We and the other auditors whose report we have relied upon 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 of the aforesaid Consolidated Financial Statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

   (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, which are companies incorporated in India, none of the directors of the Holding Company and its subsidiary companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls refer to our separate report in **"Annexure 2"** to this report.

   (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid/provided to the directors of the Holding Company during the year ended March 31, 2026, in excess of the limits prescribed under Section 197 read with Schedule V to the Act, is subject to the approval of the shareholders of the Holding Company. The management of the Holding Company has represented that the Holding Company proposes to obtain the necessary approval of its shareholders within the time period prescribed under Schedule V to the Act. (Refer Note 51 to the Consolidated Financial Statements).





As reported by the auditors of Sammaan Finserve Limited, a wholly owned subsidiary, in their auditor's report dated May 19, 2026 - In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its managing director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. In respect of amounts paid to non-executive directors, in excess of the limits laid down under Section 197 read with Schedule V to the Act, the Company is required to obtain shareholder authorization. Management of the Company has represented that the Company proposes to obtain the necessary approval of the shareholders within the time period prescribed under Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 33 to the Consolidated Financial Statements.

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 7 and 27 to the Consolidated Financial Statements in respect of such items as it relates to the Group.

iii. Except for an amount of Rs. 0.29 crores pertaining to dividends related to prior years, which has been transferred to the Investor Education and Protection Fund subsequent to the year ended March 31, 2026 (Refer Note 18 to the Consolidated Financial Statements), there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. (a) On the basis of the representations received from the directors of the Holding Company as on March 31, 2026 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, 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 Holding Company or any such subsidiaries 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, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) On the basis of the representations received from the directors of the Holding Company as on March 31, 2026 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, 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.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11 (e) contain any material misstatement. The provisions of Rule 11 (e) are not applicable to the trust whose financial statements are included in the Consolidated Financial Statements.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Holding Company. Accordingly, provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.

The provisions of Rule 11 (g) are not applicable to the trust whose financial statements are included in the Consolidated Financial Statements.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788MNNVKG2027

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396DWLFWB4391

Place: New Delhi
Date: May 20, 2026

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date on the Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we state that:

3 (xxi) There are no qualifications or adverse remarks by the respective auditors in their reports on Companies (Auditors Report) Order, 2020 of the companies included in the Consolidated Financial Statements except for the following where the respective auditors have reported unfavourable or adverse remarks in their audit report:

S.no	Name	CIN	Holding Company / Subsidiary	Clause number of the CARO report which is unfavorable or adverse
1	Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)	L65922DL2005PLC136029	Holding Company	iii(c), xi(a), xiv(a)
2	Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	U65923DL2006PLC150632	Subsidiary	iii(c), vii(a), xi(a), xvii
3	Honos Asset Holding Company Limited (Formerly known as Indiabulls Asset Holding Limited)	U74900DL2007PLC164760	Subsidiary	xvii

The provisions of Companies (Auditors Report) Order, 2020 are not applicable to the trust, whose financial statements are included in the Consolidated Financial Statements.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788MNNVKG2027

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396DWLFWB4391

Place: New Delhi
Date: May 20, 2026

Nangia & Co LLP
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New Delhi – 110 019

"Annexure 2" to the Independent Auditor's Report of even date of Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the Consolidated Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls of the Holding Company with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries, which are companies incorporated in India and a trust (the Holding Company, its subsidiaries and the trust are together referred to as "the Group"), as of that date.

Management and the Those Charged with the Governance Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). 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 the Group's business, including adherence to the respective Group's policies, the safeguarding of the Group's 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 Companies Act, 2013 ("the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note, issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to the Consolidated Financial Statements of the Group, as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated 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 consolidated financial statements includes 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 over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Holding Company and its subsidiaries, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company, in so far as it relates to the nine subsidiaries, which are companies incorporated in India; is based on the corresponding reports of the auditors of such subsidiaries. Our opinion is not modified in respect of this matter.

Nangia & Co LLP
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Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting includes only the subsidiary companies incorporated in India. Reporting Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal control is not applicable to the trust.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788MNNVKG2027

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396DWLFWB4391

Place: New Delhi
Date: May 20, 2026

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated Balance Sheet as at March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	5	9,027.43	3,349.63
Bank balances other than Cash and cash equivalents	6	1,932.99	1,383.90
Derivative financial instruments	7	771.05	63.28
Receivables			
(I) Trade Receivables	8	18.58	13.86
Loans	9	36,026.26	44,914.85
Investments	10	17,518.17	14,218.99
Other financial assets	11	3,349.48	2,798.55
Total Financial assets		**68,643.96**	**66,743.06**
Non-financial Assets			
Current tax assets (Net)		891.96	659.30
Deferred tax assets (Net)	31	2,569.17	762.10
Property, plant and equipment	12.1	100.22	91.42
Other Intangible assets	12.2	22.86	33.90
Right-of-use assets	42	217.47	265.44
Other non-financial assets	13	1,330.86	588.34
Assets Held for Sale	32(ix)	466.92	1,037.49
Total Non-financial assets		**5,599.46**	**3,437.99**
Total Assets		**74,243.42**	**70,181.05**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	-	57.61
Payables			
(I) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.55	1.91
Debt Securities	15	24,661.23	16,585.16
Borrowings (Other than Debt Securities)	16	23,000.06	21,761.17
Subordinated Liabilities	17	3,942.53	4,083.43
Lease Liabilities	42	249.25	295.88
Other financial liabilities	18	2,944.64	5,099.70
Total Financial Liabilities		**54,798.26**	**47,884.86**
Non-financial Liabilities			
Current tax liabilities (Net)		1.19	2.17
Provisions	19	142.54	98.17
Other non-financial liabilities	20	309.96	373.40
Total Non-financial Liabilities		**453.69**	**473.74**
EQUITY			
Equity share capital	21	228.76	162.70
Other equity	22	18,762.71	21,659.75
Total Equity		**18,991.47**	**21,822.45**
Total Liabilities and Equity		**74,243.42**	**70,181.05**

The accompanying notes 1-63 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jasmeet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Manohar Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Managing Director & CEO
DIN : 01710894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	23	5,586.91	7,179.68
Fees and commission Income	24	193.26	126.27
Net gain on fair value changes (Net)	25	969.33	535.60
Net gain on derecognition of financial instruments under amortised cost category (Refer Note 32(vi) & 45)		1,416.66	781.78
Total Revenue from operations		8,166.16	8,623.33
Other Income	26	24.07	59.92
Total Income		8,190.23	8,683.25
Expenses			
Finance costs	27	5,618.36	4,791.36
Impairment losses (Net)	28	3,627.94	5,068.50
Employee benefits expenses	29	673.05	738.45
Depreciation and amortization	12 & 42(c)	88.43	83.02
Other expenses	30	467.70	377.49
Total Expenses		10,475.48	11,058.82
Loss before exceptional items and tax		(2,285.25)	(2,375.57)
Exceptional items (Refer Note 9(10))		(6,499.17)	-
Loss before tax		(8,784.42)	(2,375.57)
Tax Expense			
(1) Current Tax	31	5.36	(9.00)
(2) Deferred Tax	31	(1,645.22)	(559.11)
Total Tax Credit		(1,639.86)	(568.11)
Loss for the year attributable to the Shareholders of the Company		(7,144.56)	(1,807.46)
Other Comprehensive (Loss) / Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain / (loss) on defined benefit plan		4.26	(1.84)
(b) (Loss) / Gain on equity instrument designated at FVOCI (Refer Note 9(10))		(1,505.14)	158.18
(ii) Income tax impact on above		152.34	(21.33)
B (i) Items that will be reclassified to profit or loss			
(a) Effective portion of cash flow hedges		(37.79)	16.32
(ii) Income tax impact on above		9.51	(4.11)
Total Other comprehensive (Loss) / Income (net of tax) (A+B)		(1,376.82)	147.22
Total Comprehensive loss for the Year		(8,521.38)	(1,660.24)
Earnings Per Equity Share (EPS)	37		
Basic (Rs.)		(87.72)	(26.70)
Diluted (Rs.)		(87.72)	(26.70)
Face Value per share (Rs.)		2.00	2.00

The accompanying notes 1-63 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohinder Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2026	Year ended March 31, 2025
A	**Cash flows from operating activities :**		
	Loss before tax	(8,784.42)	(2,375.57)
	Adjustments to reconcile loss before tax to net cash flows:		
	Employee Stock Compensation Expense	63.66	140.20
	Provision for Gratuity and Compensated Absences	5.18	4.90
	Provision for Impairment losses	4,621.19	6,524.24
	Lease Interest	(0.37)	(1.22)
	Interest Income	(5,586.91)	(7,179.68)
	Profit on Lease termination	(6.96)	(2.68)
	Interest Expense	5,423.88	4,618.49
	Depreciation and amortisation of PPE and ROU assets	88.43	83.03
	Net gain on fair value changes of Security Receipts	29.87	(35.55)
	(Profit) / Loss on sale of Property, plant and equipment	(3.80)	5.21
	Unrealised gain on Investments	(678.03)	(172.93)
	Operating (Loss) / Profit before working capital changes	**(4,828.33)**	**1,608.44**
	Working Capital Changes		
	Trade Receivables, other financial and non-financial Assets	(3,106.67)	2,755.75
	Loans	1,870.43	599.89
	Trade Payables, other financial and non-financial Liabilities	(2,389.97)	765.17
	Net Cash (used in) / generated from operations	**(8,454.54)**	**5,729.25**
	Interest received on loans	5,386.84	7,713.72
	Interest paid on borrowings	(4,159.18)	(5,011.85)
	Income taxes refund (paid) / received (Net)	(239.00)	340.51
	Net cash (used in) / generated from operating activities (A)	**(7,465.88)**	**8,771.63**
B	**Cash flows from investing activities :**		
	Purchase of Property, plant and equipment and other intangible assets	(52.83)	(49.41)
	Sale of Property, plant and equipment	13.35	4.48
	Increase in Capital Advances	(6.53)	(5.80)
	(Investments in) / Proceeds from deposit accounts	(549.09)	511.43
	Purchase of Investments (Net)	(1,214.23)	(6,249.80)
	Interest received on Investments	269.20	211.35
	Net cash used in investing activities (B)	**(1,540.13)**	**(5,577.75)**
C	**Cash flows from financing activities :**		
	Proceeds from Issue of Equity Share Capital (Including Securities Premium)	4,560.96	3,777.24
	Application money received against Share Warrants	1,065.75	-
	Distribution of Equity Dividends	(0.31)	(145.49)
	Proceeds from / (Repayment of) loans (Net)	1,054.51	(6,405.52)
	Proceeds from Commercial Papers (Net)	58.54	50.00
	Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	7,928.88	1,963.33
	Repayment of Subordinated Debt	(153.15)	(115.00)
	Payment of Lease liabilities	(60.05)	(50.56)
	Proceeds from / (Repayment of) Working capital loans (Net)	228.68	(1,447.07)
	Net cash generated from / (used in) financing activities (C)	**14,683.81**	**(2,373.07)**
D	**Net increase in cash and cash equivalents (A+B+C)**	**5,677.80**	**820.81**
E	**Cash and cash equivalents at the beginning of the year**	**3,349.63**	**2,528.82**
F	**Cash and cash equivalents at the end of the year (D + E)** (Refer Note 5)	**9,027.43**	**3,349.63**

The accompanying notes 1-63 are an integral part of the Consolidated financial statements

Notes:

1 The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'

2 For disclosure of investing and financing activity that do not require cash and cash equivalent Refer note 32(v).

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jasmeet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Managing Director & CEO
DIN : 01710894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
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Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated statement of changes in equity for the year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:	No. of Shares	Amount
1 Equity shares of INR 2 each issued, subscribed and fully paid up		
At April 01, 2024	484,053,029	96.81
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	**484,053,029**	**96.81**
Add: Issue of Equity Shares under various ESOP Schemes during the Financial Year 2024-25	6,036,933	1.21
Add: Issue of Equity Shares under QIP issue during the Financial Year 2024-25	86,666,666	17.33
Add: Conversion of Partly Paid-up Equity Shares into fully Paid-up Equity Shares during the Financial Year 2024-25	239,013,302	47.80
Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25	3,270,000	0.65
At March 31, 2025 (A)	**812,499,930**	**162.50**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2025	**812,499,930**	**162.50**
Add: Issue of Equity Shares under various ESOP Schemes during the Financial Year 2025-26	300,617	0.06
Add: Issue of Equity Shares under preferential allotment during the Financial Year 2025-26	330,000,111	66.00
At March 31, 2026 (B)	**1,142,800,658**	**228.56**

	No. of Shares	Amount
2 Equity shares of INR 2 each issued, subscribed and partly paid up		
At April 01, 2024	242,026,515	16.22
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2024	**242,026,515**	**16.22**
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2024-25	239,013,302	16.02
At March 31, 2025 (C)	**3,013,213**	**0.20**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2025	**3,013,213**	**0.20**
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2025-26	-	-
At March 31, 2026 (D)	**3,013,213**	**0.20**
At March 31, 2026 (B) + (D)	**1,145,813,871**	**228.76**
At March 31, 2025 (A) + (C)	**815,513,143**	**162.70**

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated statement of changes in equity for the year ended March 31, 2025
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserves & Surplus														Other Comprehensive Income / (Loss)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve [Refer Note 22(7)]	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 [Refer Note 22(6)]	Reserve (I) As per section 29C of the Housing Bank Act, 1987 [Refer Note 22(8)]	Reserve (II) As per section 45-IC of the Reserve Bank of India Act, 1934 [Refer Note 22(9)]	Reserve (III) [Refer Note 22(8)]	Debenture Redemption Reserve [Refer Note 22(10)]	Debenture Premium Account	Share based Payment reserve	Share Warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 01, 2024	13.92	6.36	9,544.64	133.95	2,121.93	254.83	2,492.74	1,017.40	2,178.00	147.41	1.28	8.42	-	2,519.27	(651.10)	(110.18)	19,678.87
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,807.46)	-	-	(1,807.46)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.38)	136.39	12.21	147.22
Total comprehensive (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,808.84)	136.39	12.21	(1,660.24)
Add: Transferred / Addition during the year	-	-	-	148.61	-	-	-	188.54	-	-	-	-	-	-	-	-	337.15
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	-	71.36
Add: Addition during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares	-	-	2,358.35	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358.35
Add: Addition during the year on account of issue of Equity Shares by way of QIP issue	-	-	1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25	-	-	39.20	-	-	-	-	-	-	-	-	-	-	-	-	-	39.20
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	-	-	8.42	-	-	-	-	8.42
Less: Utilised for Rights issue expenses / QIP expenses	-	-	27.46	-	-	-	-	-	-	-	-	-	-	-	-	-	27.46
Appropriations:-																	
Final dividend of ₹ 2.00 per equity share paid for Financial Year ended March 31, 2024 [refer note 22(12)]	-	-	-	-	-	-	-	-	-	-	-	-	-	144.79	-	-	144.79
Transferred to Reserve II (45IC of the Reserve Bank of India Act, 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	333.33	-	-	333.33
At March 31, 2025	13.92	6.36	13,209.20	263.72	2,121.93	254.83	2,492.74	1,205.94	2,178.00	147.41	1.28	-	-	377.10	(514.71)	(97.97)	21,659.75

Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group) (CIN: L65922DL2005PLC136029)
Consolidated statement of changes in equity for the year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserves & Surplus														Other Comprehensive Income / (Loss)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve [Refer Note 22(7)]	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 [Refer Note 22(6)]	Reserve (i) As per section 29C of the Housing Bank Act, 1987 [Refer Note 22(8)]	Reserve (ii) As per section 45-IC of the Reserve Bank of India Act, 1934 [Refer Note 22(9)]	Reserve (iii) [Refer Note 22(8)]	Debenture Redemption Reserve [Refer Note 22(10)]	Debenture Premium Account	Share based Payment reserve	Share Warrants	Retained earnings	Equity Instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 01, 2025	13.92	6.36	13,209.20	263.72	2,121.93	254.83	2,492.74	1,205.94	2,178.00	147.41	1.28	-	-	377.10	(514.71)	(97.97)	21,659.75
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,144.56)	-	-	(7,144.56)
Other comprehensive income / (loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	3.19	(1,351.73)	(28.28)	(1,376.82)
Total comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,141.37)	(1,351.73)	(28.28)	(8,521.38)
Add: Transferred / Addition during the year on account of Issue of Equity Shares and Share Warrants under Preferential allotment [Refer Note 23(a)]	-	-	4,521.00	-	-	-	-	-	-	-	-	-	1,065.75	-	-	-	5,586.75
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	3.55	-	-	-	-	-	-	-	-	-	-	-	-	-	3.55
Add: Transferred / Addition during the year	-	-	-	63.69	-	-	-	-	-	-	-	-	-	-	-	-	63.69
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Less: Transferred to Securities Premium Account	-	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Less: Adjusted / Utilised during the year	-	-	29.65	-	-	-	-	-	-	-	-	-	-	-	-	-	29.65
At March 31, 2026	13.92	6.36	17,705.04	326.47	2,121.93	254.83	2,492.74	1,205.94	2,178.00	147.41	1.28	-	1,065.75	(6,764.27)	(1,866.44)	(126.25)	18,762.71

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year.

The accompanying notes 1-63 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 0[illegible]1C/N 00069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Managing Director & CEO
DIN : 0[illegible]1089
Mumbai

May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016993
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

1 Corporate information

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024. The Company is primarily engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings, other finance and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company. The Company and its subsidiaries and a trust are collectively referred to as the "Group".

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 for carrying on the business of a Housing Finance Institution without accepting public deposits, in compliance with the provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Holding Company received approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ('NBFC-ICC') from Non-Banking Finance Company - Housing Finance Companies ('NBFC-HFC') vide certificate of registration ('CoR') N-14.03624 dated 28 June 2024. Subsequently, the Holding Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited.
During the current financial year, Sammaan Capital Limited formally became Part of IHC group, following completion of the strategic investment and open offer by Avenir Investment RSC Limited, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

IHC is one of the world's largest listed investment companies, with a market capitalisation of approximately USD 232 billion and total assets of USD 117 billion, with a presence across 100+ countries. India is one of IHC's top two global strategic markets, and Sammaan Capital Limited is the anchor of Avalora Holdings, IHC's dedicated international financial services holding company — a positioning that reflects IHC's long-term commitment to India and to Sammaan Capital Limited as its flagship Indian financial services investment.

The Holding Company was identified by the Reserve Bank of India (RBI) as an Upper Layer Non-Banking Financial Company (NBFC-UL) under the Scale Based Regulation (SBR) framework on September 30, 2022. The classification was subsequently reaffirmed by the RBI through its Press Release dated January 16, 2025 and continues under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.







2 (i) Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), read with other relevant provisions of the Act.

The consolidated financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable tc the risks that are being hedged. The consolidated financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(ii) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013 (the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable and other accounting principles generally accepted in India.
Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Accounting policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing Ind AS required a change in the accounting policy hitherto in use. The consolidated financial statements were authorised for issue by the Board of Directors (BOD) on May 20, 2026.

(iii) Presentation of financial statements

The Group presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

(iv) The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the following notes.

(v) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest Rupees in crores.

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and its trust as at March 31, 2026 including controlled structured entities. The Group consolidates a subsidiary and any other entity when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(i) The contractual arrangement with the other vote holders of the investee

(ii) Rights arising from other contractual arrangements

(iii) The Group's voting rights and potential voting rights

(iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary / any other entity begins when the Group obtains control over the subsidiary / any other entity and ceases when the Group loses control of the subsidiary / any other entity. Assets, liabilities, income and expenses of a subsidiary / any other entity acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary / any other entity.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31.

Consolidation procedure:

a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries / entity under control. For this purpose, income and expenses of the subsidiary / entity under control are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary / entity under control and the parent's portion of equity of each subsidiary / entity under control.

c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and PPE, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.
If the Group loses control over a subsidiary / entity under control, it:
(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary / entity under control
(ii) Derecognises the carrying amount of any non-controlling interests
(iii) Derecognises the cumulative translation differences recorded in equity
(iv) Recognises the fair value of the consideration received
(v) Recognises the fair value of any investment retained
(vi) Recognises any surplus or deficit in profit or loss.
(vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
A change in the ownership interest of a subsidiary / entity under control, without loss of control, is accounted for as an equity transaction.

Business combinations under common control:

Business combinations under common control are accounted for in accordance with Ind AS 103 using the pooling of interest method as at the date of the acquisition, which is the date at which control is transferred . The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at carrying value on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for net identifiable assets acquired and liabilities assumed.

4 Material accounting policies

4.1 Material accounting judgements, estimates and assumptions

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Group's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- The Group's model, which assigns Probability of Defaults (PDs)
- The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payment of Principal and Interest (SPPI) and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Group's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Group's base rate and other fee income/expense that are integral parts of the instrument.

G. Useful lives of assets

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

H. Provisions and contingencies

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

4.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, short-term fixed deposits and time deposits with original maturities of up to three months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value and debit balance in cash credit account.

4.3 Recognition of income and expense

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Group recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Group recognises the interest to the extent recovered. If the financial assets cures and is no longer credit-impaired, the Group reverts to recognising interest income.

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest

Additional interest, Overdue interest and Interest on Income tax refund are recognised on realisation basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Income from Advisory Services

Income from Advisory Services includes investment management fees from the mutual fund and portfolio management services which is charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis.

f) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency.

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-15 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.
In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phones are amortised on a straight line basis over a period of two years from the date when the assets are available for use . The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group`s estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through profit or loss (FVTPL)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

-The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling the financial assets.

-The contractual terms of the financial assets meet the SPPI test.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". At the end of each reporting period if there are indicators that the investment may be impaired, the recoverable amount is estimated. An impairment provision is recorded if the carrying amount exceeds the recoverable amount.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets except in exceptional circumstances, as approved by its Board, on account of a change in its business model for managing such financial assets.

Such changes are expected to be infrequent and are determined by Board as a result of external or internal changes that are significant to the Group's operations. The reclassification is applied prospectively from the date of reclassification in accordance with the applicable Ind AS.

Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
- The Group has transferred substantially all the risks and rewards of the asset, Or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, 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 Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

A 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.
Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Group recognises an allowance based on 12mECL. Stage 1 also includes facilities that were previously classified under Stage 3 but have been subsequently regularised, with entire arrears of interest and principal are paid by the borrower.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL.
Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECL.

4.15.2 The calculation of ECLs

The Group calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

• PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
• EAD - The Exposure at Default is an exposure at a default date.
• LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.
Stage 3: For loans considered credit-impaired , the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Unemployment rates, etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

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

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.
At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.
Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges
Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.
For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.
The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financia instruments hedged for interest rate risk in a fair value hedge relationships are fixed rate debt issued and other borrowed funds.
If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.
When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.19 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

4.20 Assets held for Sale

In the course of its business activities, the Group acquires and holds certain assets (residential / commercial) for sale. The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Group does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

4.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(5)

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.65	4.85
Balances with banks		
In Current accounts	8,467.55	2,964.94
Bank Deposits having original maturity less than three months	556.23	379.84
Total	9,027.43	3,349.63

(6)

Bank Balance other than Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[1]	1,210.05	1,083.04
Balance in designated unclaimed dividend accounts	1.96	2.27
Bank Deposits having original maturity exceeding three months	720.98	298.59
Total	1,932.99	1,383.90

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Group has entered into assignment deals. The Group has the complete beneficial interest on the income earned from these deposits.

(7) Derivative financial instruments

Part I	As at March 31, 2026			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
- Currency options	-	-	-	-
Total derivative financial instruments	13,186.08	771.05	-	-

Part II	As at March 31, 2026			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
-Forward Contracts	12,114.51	751.70	-	-
-Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	**13,186.08**	**771.05**	-	-

Part I	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
-Forward Contracts	144.83	1.08	3,274.69	57.61
-Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**

Part II	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**

7.1 Hedging activities and derivatives

The Group is exposed to foreign currency risk arising from its foreign currency borrowings. To mitigate such exposure, the Group undertakes derivative transactions strictly for hedging purposes in accordance with its Board-approved policy on derivative transactions. .

The derivative instruments used by the Group — including forward contracts, cross currency swaps (CCS), principal-only swaps, and interest rate swaps — are selected based on the nature and requirements of the underlying exposure. These hedging arrangements are entered into to manage foreign currency and related interest rate exposures associated with such borrowings. All hedge transactions are undertaken only upon review by the Asset Liability Management Committee (ALCO).

7.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts and currency swaps.

The Group also hedges foreign currency risk arising from its fixed/variable rate foreign currency bond by entering into the Forward Contracts and Currency Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/ Currency Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

	As at March 31, 2026			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	13,186.08	771.05	Derivative financial instruments (Asset/ (Liability)	(37.79)

	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative financial instruments (Asset/ (Liability)	16.32

	Change in fair value during the year ended March 31, 2026	Cash flow hedge reserve as at March 31, 2026	Cost of hedging as at March 31, 2026
The impact of hedging item	(37.79)	(173.83)	-

	Change in fair value during the year ended March 31, 2025	Cash flow hedge reserve as at March 31, 2025	Cost of hedging as at March 31, 2025
The impact of hedging item	16.32	(136.05)	-

March, 31, 2026	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	(37.79)	-	Finance cost

March, 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit and loss
Effect of Cash flow hedge	16.32	-	Finance cost

(8)

Trade Receivables	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	18.58	13.86
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Receivables from Related Parties	-	-
Total	**18.58**	**13.86**

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years
(i) Undisputed Trade receivables considered good	-	12.78	3.61	1.79	0.05
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-
(v) Unbilled	-	-	-	-	-

Particulars	>3 Years	Total
(i) Undisputed Trade receivables considered good	0.35	**18.58**
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-
(v) Unbilled	-	-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Less than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years
(i) Undisputed Trade receivables considered good	-	12.91	0.60	0.10	0.16
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-
(v) Unbilled	-	-	-	-	-

Particulars	>3 Years	Total
(i) Undisputed Trade receivables considered good	0.09	13.86
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-
(v) Unbilled	-	-

(9) Loans	As at March 31, 2026	As at March 31, 2025
(A) (i) At Amortised Cost		
Term Loans (Net of Assignment)[1] to [5]	33,486.82	45,732.88
Less: Impairment loss allowance	2,537.06	818.03
Sub total (i)	**30,949.76**	**44,914.85**
(ii) At Fair Value Through Profit or Loss		
Term Loans	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Sub total (ii)	**5,076.50**	**-**
Total (A) Net (i+ii)	**36,026.26**	**44,914.85**
(B) (i) At Amortised Cost		
Secured by tangible assets and intangible assets[2] & [3]	32,156.80	44,836.47
Unsecured	1,330.02	896.41
Less: Impairment loss allowance	2,537.06	818.03
Sub total (i)	**30,949.76**	**44,914.85**

Loans	As at March 31, 2026	As at March 31, 2025
(ii) At Fair Value Through Profit or Loss		
Secured by tangible assets and intangible assets [2] & [3]	7,633.86	-
Unsecured	-	-
Less: Impairment loss allowance	2,557.36	-
Subtotal (ii)	**5,076.50**	-
Total (B) Net (i+ii)	**36,026.26**	**44,914.85**
(C) (I) Loans in India		
(i) At Amortised Cost		
Public Sector	-	-
Others	33,486.82	45,732.88
Less: Impairment loss allowance	2,537.06	818.03
Sub total (i)	**30,949.76**	**44,914.85**
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Sub total (ii)	**5,076.50**	-
Total (C) (I) Net (i+ii)	**36,026.26**	**44,914.85**
(C) (II) Loans outside India		
(i) At Amortised Cost		
Public Sector	-	-
Others	-	-
Less: Impairment loss allowance	-	-
Sub total (i)	-	-
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	-	-
Less: Impact of fair value changes	-	-
Sub total (ii)	-	-
Total (C) (II) Net (i+ii)	**36,026.26**	**44,914.85**

(1) Term Loans (Net of Assignment):	As at March 31 , 2026	As at March 31 , 2025
	Amortised Cost	
Total Term Loans (including redemption premium) [1] to [5]	53,159.89	58,556.50
Less: Loans Assigned	12,483.26	13,338.78
	40,676.63	**45,217.72**
Add: Interest Accrued on Loans	444.05	515.16
Term Loans (Net of Assignment)	**41,120.68**	**45,732.88**

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(3) Gross carrying amount - Loans at amortised cost:#

Particulars	March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2025	**42,493.88**	**1,901.68**	**822.16**	**45,217.72**
New Assets originated or purchased	14,160.01	3.01	8.90	14,171.92
Assets derecognised or repaid (including write offs and ARC Sale)	(10,638.18)	(3,970.74)	(4,104.09)	(18,713.01)
Transfers from Stage 1	(6,164.88)	3,531.42	2,633.46	-
Transfers from Stage 2	340.85	(1,017.57)	676.72	-
Transfers from Stage 3	15.81	21.34	(37.15)	-
Transfer to fair value through Statement of Profit & Loss on account of reclassification from amortised cost	(7,633.86)	-	-	(7,633.86)
Gross carrying amount as at March 31, 2026	**32,573.63**	**469.14**	**0.00**	**33,042.77**

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2024	**49,000.34**	**2,329.63**	**1,754.27**	**53,084.24**
New Assets originated or purchased	15,115.41	175.10	1,274.98	16,565.49
Assets derecognised or repaid (including write offs and ARC Sale)	(14,210.67)	(2,016.43)	(8,204.91)	(24,432.01)
Transfers from Stage 1	(7,525.56)	2,890.76	4,634.80	-
Transfers from Stage 2	95.52	(1,509.78)	1,414.26	-
Transfers from Stage 3	18.84	32.40	(51.24)	-
Gross carrying amount as at March 31, 2025	**42,493.88**	**1,901.68**	**822.16**	**45,217.72**

Excludes assets originated or purchased and derecognised during the year

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows[#]:

Particulars	March 31, 2026			
	Stage 1	Stage 2	Stage 3**	Total
ECL allowance as at April 1, 2025	**404.82**	**91.22**	**329.74**	**825.78**
ECL on assets originated or purchased (Includes Management overlay)	2,301.94	33.16	1,089.13	3,424.23
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(152.99)	(53.11)	(1,455.65)	(1,661.75)
Transfers from Stage 1	(51.24)	29.33	21.90	-
Transfers from Stage 2	17.27	(41.99)	24.72	-
Transfers from Stage 3	4.12	5.72	(9.84)	-
ECL allowance as at March 31, 2026*	**2,523.92**	**64.33**	**0.00**	**2,588.26**

*Includes ECL on undrawn loan commitments for Rs. 51.92 Crore.
**The Group has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	**463.18**	**94.19**	**758.95**	**1,316.32**
ECL on assets originated or purchased (Includes Management overlay)	3,893.44	948.46	1,425.27	6,267.17
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(210.90)	(59.30)	(6,487.51)	(6,757.71)
Transfers from Stage 1	(3,741.67)	63.93	3,677.74	-
Transfers from Stage 2	0.64	(957.27)	956.63	-
Transfers from Stage 3	0.13	1.21	(1.34)	-
ECL allowance as at March 31, 2025*	**404.82**	**91.22**	**329.74**	**825.78**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.
*Includes ECL on undrawn loan commitments for Rs. 8.24 Crore.

[#]Excludes assets originated or purchased and derecognised during the year

(4) Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only.

(5) Impairment assessment
The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

(6) (i) Definition of Default
The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

(6) (ii) Internal model and PD Estimation process
The Group has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external macro-economic inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

(6) (iii) Exposure at default (EAD)
The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(6) (iv) Loss given default (LGD)
The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(6) (v) Significant increase in credit risk
The model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

(7) Collateral
The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, however recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2026. There was no change in the Group's collateral policy during the year.

(8) As at the year end the Group has undrawn loan commitments of Rs. 2,238.32 Crore (Previous Year Rs. 1,003.64 Crore).

(9) The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

(10) The Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs. 14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security realisation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures are no longer intended to be held solely for collection of contractual cash flows until maturity, but to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company has changed the business model classification of the "Identified Exposures" from "Hold to Collect to "Hold to Sell", resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss ("FVTPL"). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3,941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive Income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

(11) During the year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Holding Company's existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Holding Company's concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Holding Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Holding Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

(10)

Investments	As at March 31, 2026			
	At amortised cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds)[1]&[2]	-	-	2,892.27	2,892.27
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	1,419.92	13,754.31	15,174.23
Commercial Papers	-	-	118.44	118.44
Total gross (A)	-	**1,419.92**	**16,765.02**	**18,184.94**
Investments outside India	-	-	-	-
Investments in India	-	1,419.92	16,765.02	18,184.94
Total (B) to tally with (A)	-	**1,419.92**	**16,765.02**	**18,184.94**
Less: Allowance for impairment loss (C)[1]	-	-	666.77	**666.77**
Total Net D = (A) - (C)	-	**1,419.92**	**16,098.25**	**17,518.17**

(1) As at March 31, 2026, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 38.60 Crore. The Group has provided for Rs. 38.60 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025.

(2) Investment in mutual funds of Rs. 151.11 crores (Previous Year Rs. 149.47 crores) under lien / provided as credit enhancement in respect of assignment / securitisation deal for loans.

Investments	As at March 31, 2025			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds)*	-	514.95	200.59	715.54
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	4,061.03	9,666.25	13,727.28
Total gross (A)	-	**4,575.98**	**9,866.84**	**14,442.82**
Investments outside India	-	-	-	-
Investments in India	-	4,575.98	9,866.84	14,442.82
Total (B) to tally with (A)	-	**4,575.98**	**9,866.84**	**14,442.82**
Less: Allowance for Impairment loss (C)*	-	-	223.83	**223.83**
Total Net D = (A) - (C)	-	**4,575.98**	**9,643.01**	**14,218.99**

*As at March 31, 2025, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 51.13 Crore. The Group has provided for Rs. 51.13 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023.

(11)

Other Financial assets	As at March 31, 2026	As at March 31, 2025
Security Deposits	25.58	27.61
Interest only Strip receivable	1,857.24	1,003.49
Interest Accrued on Deposit accounts / Margin Money / Others	241.98	1,311.75
Interest Accrued on investments	-	0.29
Margin Money on Derivative Contracts	148.06	55.04
Other Receivables*	1,076.62	400.37
Total	**3,349.48**	**2,798.55**

* includes amounts in escrow accounts for Rs. 66.44 Crore (Previous year Rs. 29.22 Crore).

12. Property, plant and equipment and intangible assets

Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building (1)	Total
Cost								
At April 1, 2024	67.97	60.53	33.31	88.11	25.90	0.42	14.60	290.84
Additions	3.42	2.63	2.09	17.68	2.42	-	-	28.24
Disposals	19.49	5.31	3.12	18.94	5.53	-	-	52.39
At March 31, 2025	**51.90**	**57.85**	**32.28**	**86.85**	**22.79**	**0.42**	**14.60**	**266.69**
Additions	13.50	8.77	3.13	20.90	2.77	-	-	49.07
Additions on account of Inter-company transfer as per Ind AS 110	1.40	1.47	1.10	-	1.04	-	-	5.01
Disposals	6.14	11.59	2.88	15.99	4.35	-	-	40.95
At March 31, 2026	**60.66**	**56.50**	**33.63**	**91.76**	**22.25**	**0.42**	**14.60**	**279.82**
Depreciation								
At April 1, 2024	35.22	50.98	19.72	61.20	21.47	-	1.63	190.22
Charge for the year	9.22	4.70	2.62	9.05	1.93	-	0.24	27.76
Disposals	11.97	5.29	2.30	17.63	5.52	-	-	42.71
At March 31, 2025	**32.47**	**50.39**	**20.04**	**52.62**	**17.88**	**-**	**1.87**	**175.27**
Additions on account of Inter-company transfer as per Ind AS 110	1.04	1.58	0.52	-	0.79	-	-	3.93
Charge for the year	10.67	4.68	2.29	11.71	2.06	-	0.24	31.65
Charge for the year on account of Inter-company transfer as per Ind AS 110	0.04	-	0.06	-	0.07	-	-	0.17
Disposals	3.99	11.24	1.12	11.41	3.66	-	-	31.42
At March 31, 2026	**40.23**	**45.41**	**21.79**	**52.92**	**17.14**	**-**	**2.11**	**179.60**
Net Block								
At March 31, 2025	**19.43**	**7.46**	**12.24**	**34.23**	**4.91**	**0.42**	**12.73**	**91.42**
At March 31, 2026	**20.43**	**11.09**	**11.84**	**38.84**	**5.11**	**0.42**	**12.49**	**100.22**

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2024	126.36	126.36
Purchase	21.16	21.16
Disposals	-	-
At March 31, 2025	147.52	147.52
Purchase	2.67	2.67
Disposals	30.78	30.78
At March 31, 2026	119.41	119.41
Amortization		
At April 1, 2024	98.71	98.71
Charge for the year	14.91	14.91
At March 31, 2025	113.62	113.62
Charge for the year	13.71	13.71
Disposals	30.78	30.78
At March 31, 2026	96.55	96.55
Net block		
At March 31, 2025	33.90	33.90
At March 31, 2026	22.86	22.86

Note 12.3 Investment Property

	Investment Property	Total
Gross block		
At April 1, 2024	34.24	34.24
Purchase	-	-
Disposals	34.24	34.24
At March 31, 2025	-	-
Purchase	-	-
Disposals	-	-
At March 31, 2026	-	-
Amortization		
At April 1, 2024	1.42	1.42
Charge for the year	0.20	0.20
Disposals	1.62	1.62
At March 31, 2025	-	-
Charge for the year	-	-
At March 31, 2026	-	-
Net block		
At March 31, 2025	-	-
At March 31, 2026	-	-

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 15)

(1) Flat costing Rs. 0.31 Crore (Previous Year Rs. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 15)

(13) Other non financial assets	As at March 31, 2026	As at March 31, 2025
Capital Advance Tangible Assets	5.62	10.18
Capital Advance Intangible Assets	14.14	3.06
Others including Prepaid Expenses, GST input Credit and Employee advances	1,311.10	575.10
Total	**1,330.86**	**588.34**

(14) Trade Payables	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	1.91
Total	**0.55**	**1.91**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.34	-	-	0.21	**0.55**
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.70	-	-	0.21	1.91
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

(15) Debt Securities	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Secured Convertible Bond (FCCB) (Refer Note 32(i))	-	6.85
Debentures* (Refer Note 32(i))	24,558.17	16,531.85
Unsecured		
Commercial Paper (Refer Note 32(iv))	103.06	46.46
Total gross (A)	**24,661.23**	**16,585.16**
Debt securities in India	14,645.43	13,838.98
Debt securities outside India	10,015.80	2,746.18
Total (B) to tally with (A)	**24,661.23**	**16,585.16**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Group, both present and future; and on present and future loan assets of the Group, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(16) Borrowings (Other than Debt Securities)*(1)	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Term Loans from bank and others* (Refer Note 32(ii))	13,542.53	12,912.72
External Commercial borrowings (ECB)* (Refer Note 32(iii))	1,232.99	854.86
From banks- Cash Credit Facilities*#$	998.73	909.09
From banks- Working Capital Loans*$	2,779.61	2,550.93
Securitisation Liability*	4,340.20	4,480.57

Borrowings (Other than Debt Securities)[1]	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Unsecured		
Loan from others (Refer Note 32(ii))	106.00	53.00
Total gross (A)	**23,000.06**	**21,761.17**
Borrowings in India	21,767.07	20,906.31
Borrowings outside India (ECB)	1,232.99	854.86
Total (B) to tally with (A)	**23,000.06**	**21,761.17**

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

Breach of covenant :

As per the amended requirements of Ind AS 1 relating to the classification of liabilities subject to covenant compliance, borrowings outstanding to Rs. 653.42 crores were subject to certain covenant breaches as at March 31, 2026. Of these borrowings, an amount of Rs. 274.58 crores, which was contractually repayable beyond 12 months from the reporting date, has been classified as a current liability as at March 31, 2026 due to the said covenant breaches. As at the date of approval of these financial statements, no lender has initiated any adverse action in respect of the said covenant breaches. The Group also confirms that it has adequate liquidity and financial resources to meet its borrowing obligations, including those arising from the aforesaid covenant breaches, and continues to monitor compliance with applicable covenants on an ongoing basis.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

$ Cash credit facilities are linked to the applicable MCLR of the respective lenders. WCDLs availed under cash credit facilities are repayable via bullet repayment on their respective maturity dates, subject to lender terms and conditions. SFL has availed cash credit and working capital loan from a bank and the same is repayable on demand.

This includes Cheques issued but not presented from Cash Credit accounts.

(17) Subordinated Liabilities	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt (Refer Note 32(iii))	3,842.53	3,983.43
Total gross (A)	**3,942.53**	**4,083.43**
Subordinated Liabilities in India	3,942.53	4,083.43
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**3,942.53**	**4,083.43**

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority.

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M VERMA & ASSOCIATES ● CHARTERED ACCOUNTANTS ●

Sammaan Capital Limited ★

(18) Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Interest accrued but not due on borrowings	884.47	771.65
Foreign Currency Forward premium payable	1,204.61	282.48
Amount payable on Assigned / Securitised Loans	175.53	2,774.15
Temporary Overdrawn Balances	136.71	671.45
Unclaimed Dividends[1]	1.96	2.27
Other liabilities	541.36	597.70
Total	**2,944.64**	**5,099.70**

(1) During the year ended March 31, 2026, there was no other delay by the Group in transferring the amounts required to be credited to the Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013, except for an amount of Rs. 0.29 Crore pertaining to unpaid/unclaimed dividends, which was duly transferred subsequent to the financial year ended March 31, 2026 (Previous year: Rs. Nil).

(19) Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits (Refer Note 29)		
Provision for Compensated absences	20.02	19.22
Provision for Gratuity	71.32	71.20
Provisions for Loan Commitments	51.20	7.75
Total	**142.54**	**98.17**

(20) Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable and other non financial liabilities	309.96	373.40
Total	**309.96**	**373.40**

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	**1,600.00**

Issued, Subscribed & Paid up capital

Fully Paid-Up Capital
Issued and Subscribed Capital
1,142,500,658 (Previous Year - 812,499,930) Equity Shares of Rs. 2/- each (Refer Note (i)(a)) — 228.56 — 162.50

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	As at March 31, 2026	As at March 31, 2025
Partly Paid-Up Capital		
Issued and Subscribed Capital		
3,013,213 (Previous Year - 3,013,213) Equity Shares of Rs. 2 each (partly paid up, ₹ 0.67 paid up)[Refer Note (i)(b)]	0.20	0.20
Called-Up and Paid Up Capital		
Fully Paid-Up Capital		
1,142,800,658 (Previous Year - 812,499,930) Equity Shares of Rs. 2/- each[Refer Note (i)(a)]		
Partly Paid-Up Capital		
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of Rs. 2 each (partly paid up, Rs. 0.67 paid up)		
Terms / Rights attached to Shares The Company has only one class of equity shares having a face value of Rs. 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is 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.		
Total	**228.76**	**162.70**

(i) **The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year**

(a) Equity shares of INR 2 each issued, subscribed and fully paid*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	812,499,930	162.50	484,053,029	96.81
Add: Equity Shares allotted during the year				
On account of ESOPs exercised during the year[Refer Note v]	300,617	0.06	6,036,933	1.21
On account of Preferential issue on a private placement basis[Refer Note vii]	330,000,111	66.00	-	-
On account of QIP Issue[Refer Note vi]	-	-	86,666,666	17.33
On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares[Refer Note iv & v]	-	-	239,013,302	47.80
Less: Investment in Treasury Shares (Own Shares)	-	-	3,270,000	0.65
Equity share at the end of year	**1,142,800,658**	**228.56**	**812,499,930**	**162.50**

*Net off Treasury Shares (Own Shares) held by Pragati EWT

(b) Equity shares of INR 2 each (Partly paid up, ₹ 0.67 paid up)*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Share at the beginning of year	3,013,213	0.20	242,026,515	16.22
Add: Equity Share Allotted during the year	-	-	-	-
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2025-26 (Refer Note iv & v)	-	-	239,013,302	16.02
Equity share at the end of year	**3,013,213**	**0.20**	**3,013,213**	**0.20**

**Net off Treasury Shares (Own Shares) held by Pragati EWT*

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Any other - Foreign Body Corporate				
Avenir Investment RSC Limited	330,000,111	-	330,000,111	28.41%
Total	**330,000,111**	-	**330,000,111**	**28.41%**

**on Standalone basis*

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000	-	66,000,000	7.94%
Total	**66,000,000**	-	**66,000,000**	**7.94%**

**on Standalone basis*

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) During the last five years:
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
(iii) Aggregate number and class of shares bought - Nil

(ii) **Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:**

Grants During the Year:
Year ended March 31, 2026:

1) The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025:

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

b) granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.

c) In respect of 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed during the year ended March 31, 2026.

2) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026:

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

b) granted under the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

c) In respect of 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) options granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") and 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) options under '"Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", earlier granted, were lapsed during the year ended March 31, 2026.

3) 880 (Eight Hundred Eighty) options granted under the "IHFL-IBFSL .Employees Stock Option – 2008" (the "Scheme"), earlier granted, were lapsed during the year ended March 31, 2026.

Year ended March 31, 2025:

1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

(iii) **(a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-**

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000	20,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406	20,000,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.	Two years, 50% in each year
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year	N.A.
Exercise Price (Rs.)	158.50	136.25	85.57	115.88	187.25	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	3,807,538	413,732	632,073	1,053,406	20,000,000
Options granted during the year (Nos.)	-	-	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-	-
Exercised during the year (Nos.)	-	173,970	77,057	49,590	-	-
Expired during the year (Nos.)	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Lapsed during the year	880	641,273	259,775	142,750	1,053,406	20,000,000
Re-granted during the year	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-	-
Exercisable at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-	-

* Refer Note (ii) 1 (c) above
N.A.- Not Applicable

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Particulars	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024
Total Options under the Scheme	50,000,000	39,000,000	20,000,000	1,043,798	1,306,260
Total Options granted under the Scheme	50,000,000	1,053,406	20,000,000	1,043,798	1,306,260
Vesting Period and Percentage	Two years, 50% in each year	N.A.	N.A.	N.A.	N.A.
First Vesting Date	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027	31st March, 2027
Revised Vesting Period & Percentage	N.A.	One year, 100% in first year	Two years, 50% in each year	Two years, 50% in each year	Two years, 50% in each year
Exercise Price (Rs.)	151.00	170.00	170.00	151.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	50,000,000	-	-	-	-
Options granted during the year (Nos.)	-	1,053,406	20,000,000	1,043,798	1,306,260
Options vested during the year (Nos.)	24,346,870	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	1,306,260	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	48,693,740	1,053,406	20,000,000	1,043,798	1,306,260
Exercisable at the end of the year (Nos.)	24,346,870	-	-	-	-
Remaining contractual Life (Weighted Months)	62	-	-	78	78

N.A.- Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Exercise price (Rs.)	158.50	136.25	85.57	115.88	187.25	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.30	22.50	30.00	43.00	53.00
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%	7.00%

Particulars	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013
Exercise price (Rs.)	151.00	151.00	151.00	151.00	151.00
Expected volatility**	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	42.70	47.00	38.00	40.70	40.70
Risk Free Interest rate	6.60%	5.60%	5.60%	6.25%	6.25%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:
The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:
a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")
The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")
The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year (Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	17,000,000	9,245,000

	March 31, 2026		March 31, 2025	
Particulars	**Fully paid up**	**Partly paid up**	**Fully paid up**	**Partly paid up**
Shares held by the Trust at the beginning of the year (Nos.)*	15,870,000	-	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	-	-	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	-	-	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-	15,870,000	-

*15,870,000 fully paid-up equity shares in the beginning of the year (Previous year (8,400,000 Fully Paid-up equity shares and 4,200,000 Partly Paid-up equity shares).
** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares.

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of the Holding Company's ESOS/ESOP Schemes:

	(Rupees in Crores)	
Particulars	**March 31, 2026**	**March 31, 2025**
Share based payment expense	67.86	136.00

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of SFL, has on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

During the year, on January 7, 2026, the Nomination and Remuneration Committee (NRC) of SFL approved the following:

(i) lapse of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of SFL

(ii) cessation of any further grants of employee stock options under the ESOP Plan; and

(iii) subject to the approval of the Board, the termination of the ESOP Plan.

Following the NRC's approval and recommendation, the Board of Directors ('Board') of SFL on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026.

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A
Regrant Date	N.A
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	100,000,000
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%.

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of SFL-ESOS-2024:

	(Rupees in Crores)	
Particulars	March 31, 2026	March 31, 2025
Share based payment expense	(4.20)	4.20

(iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) [wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)] ("Allotment"). In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of Rs. 100/- per share (including a premium of Rs. 98.67 per share) and fixing Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the call notice would be sent for payment of call. During the current financial year, the paid-up Equity share capital of the Company (on a standalone basis) stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").

(v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company (on a standalone basis) stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.

(vi) During the year ended March 31, 2025, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 86,666,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company (on a standalone basis) stands increased from Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).

(vii) In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Limited, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");
(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.

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(viii) Subsequent to the year ended March 31, 2026, Avenir Investment RSC Limited has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board.

(ix) During the current financial year, Moody's Upgraded Long-Term Corporate Family Rating of the Company to B1 with Positive Outlook.
Subsequent to the year ended March 31, 2026, Credit rating agency CRISIL, a company of S&P Global, has upgraded the credit rating on the long-term debt programme of the Company to CRISIL AA+/Stable.
Subsequent to the year ended March 31, 2026, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.
The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

(22) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve[1]		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	**13.92**	**13.92**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	**6.36**	**6.36**
Securities Premium Account[3]		
Balance as per last Balance Sheet	13,209.20	9,544.64
Add: Transferred / Addition during the year on account of Issue of Equity Shares under preferential allotment	4,521.00	-
Add: Additions during the year on account of issue of Equity Shares under ESOPs	3.55	71.36
Add: Additions during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares / Issue of Partly Paid-up Equity Shares under Rights issue	-	2,358.35
Add: Addition during the year on account of issue of Equity Shares under QIP issue	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	0.94	18.84
	17,734.69	13,275.86
Less: Adjusted / Utilised during the year	29.65	-
Less: Purchase of Treasury Shares (Own Shares) during the year	-	39.20
Less: Share issue expenses written off (Net off Tax Benefit)	-	27.46
Closing Balance	**17,705.04**	**13,209.20**

Particulars	As at March 31, 2026	As at March 31, 2025
Debenture Premium Account[4]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment Reserve[5]		
Balance as per last Balance Sheet	263.72	133.95
Add: Additions during the year	63.69	148.61
Less: Transferred to Share Premium account	0.94	18.84
Closing Balance	**326.47**	**263.72**
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961[6]		
Balance as per last Balance Sheet	254.83	254.83
Add: Additions during the year	-	-
Closing Balance	**254.83**	**254.83**
General Reserve[7]		
Balance as per last Balance Sheet	2,121.93	2,121.93
Add: Amount Transferred during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	**2,121.93**	**2,121.93**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)[8]		
Balance As per last Balance Sheet	2,492.74	2,492.74
Add: Amount Transferred during the year	-	-
Closing Balance	**2,492.74**	**2,492.74**
Reserve (III) [8]		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**
Reserve Fund		
Reserve (II) As per section 45-IC of the Reserve Bank of India Act, 1934[9]		
Balance As per last Balance Sheet	1,205.94	1,017.40
Add: Amount Transferred during the year	-	188.54
Less: Amount Utilised	-	-
Closing Balance	**1,205.94**	**1,205.94**

Particulars	As at March 31, 2026	As at March 31, 2025
Debenture Redemption Reserve[10]		
Balance As per last Balance Sheet	147.41	147.41
Add: Additions during the year	-	-
Closing Balance	**147.41**	**147.41**
Share based Payment reserve[5]		
Balance As per last Balance Sheet	-	8.42
Less: Amount Utilised	-	8.42
Closing Balance	-	-
Retained Earnings[11]		
Balance As per last Balance Sheet	377.10	2,519.27
Add: Profit / (Loss) during the year (including transfer from OCI to be recognised directly in retained earnings)	(7,141.37)	(1,808.84)
Less: Amount appropriated during the year[8] & [13]	-	333.33
Closing Balance	**(6,764.27)**	**377.10**
Other Comprehensive Income[12]		
Balance As per last Balance Sheet	(612.68)	(761.28)
Less: Amount utilised during the year	(1,380.01)	148.60
Closing Balance	**(1,992.69)**	**(612.68)**
Share Warrants	1,065.75	-
	18,762.71	**21,659.75**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) Debenture premium account is used to record the premium on issue of debenture.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Holding Company was required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. During the year ended March 31 ,2025 and onwards, the Holding Company was not required to make any transfers to the reserve, upon conversion from an NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information). In respect of any special reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961 by a specified entity in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account, the Holding Company is no longer required to make any transfers to this reserve.

(9) In terms of Section 45-IC of the RBI Act, 1934, the Holding Company and SFL are required to transfer at least 20% of Net Profits (after tax) to a reserve before any dividend is declared. In view of the losses incurred during the year ended March 31, 2026 no amount has been transferred to such Reserve. As at the year ended March 31, 2025, the Holding Company had transferred an amount of Rs. 188.54 Crore to the reserve fund. The Reserve Fund also includes Rs. 505.48 Crore created under section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(10) The Companies Act, 2013 till August, 2019 required that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company was required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.

(11) Retained earnings represents the accumulated profits/(losses) earned/incurred by the Group till date and appropriations.

(12) Other comprehensive income / (loss) includes fair value gain/(loss) on equity instruments designated as FVTOCI on initial recognition, remeasurement gain /(loss) on defined benefit plan and fair value gain / (loss) on Derivative instruments in Cash flow hedge relationship.

(13) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.

(23) Interest Income

	Year ended March 31, 2026		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	5,317.48	5,317.48
Interest on Bonds	111.92	-	111.92
Interest on deposits with Banks	-	157.51	157.51
Total	111.92	5,474.99	5,586.91

Interest Income	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	7,000.08	7,000.08
Interest on Bonds	5.99	-	5.99
Interest on deposits with Banks	-	173.61	173.61
Total	**5.99**	**7,173.69**	**7,179.68**

** The interest income includes overdue interest recovered from customers.*

(24) Fees and Commission Income	Year ended March 31, 2026	Year ended March 31, 2025
Commission on Insurance	39.67	42.38
Other Operating Income	46.84	33.49
Income from Management Fees	9.21	10.24
Income from Service Fees	97.54	40.16
Total	**193.26**	**126.27**

(25) Net gain on fair value changes	Year ended March 31, 2026	Year ended March 31, 2025
a) Investments (At fair value through profit or loss)	800.12	437.32
b) Others - Assets held for sale	169.21	98.28
Total	**969.33**	**535.60**
Break up of Net Gain on fair value changes:		
-Realised Gain	291.30	362.67
-Unrealised Gain	678.03	172.93
Total	**969.33**	**535.60**

(26) Other Income	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Income Tax Refund	4.76	52.30
Miscellaneous Income	8.39	7.17
Sundry Credit balances written back	6.02	0.45
Net gain on de-recognition of Property, plant and equipment	4.90	-
Total	**24.07**	**59.92**

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(27) Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial liabilities measured at Amortised cost	
Debt Securities	1,303.35	1,307.17
Borrowings (Other than Debt Securities)[1]	3,569.90	2,853.80
Subordinated Liabilities	371.37	384.70
Processing and other Fees	171.14	156.34
Bank Charges	23.38	16.53
Foreign Currency Non-Resident (FCNR) Hedge Premium	179.22	72.82
Total	**5,618.36**	**4,791.36**

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 10.23 Crore (Previous Year Rs. 26.14 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2026		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	94.6543	120.73	11,427.93
Total Payables (D)	USD	94.6543	120.73	11,427.93
Hedges by derivative contracts (E)	USD	94.6543	120.73	11,427.93
Unhedged Payables (F=D-E)	USD	-	-	-

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Sammaan Capital Limited

Particulars	Foreign Currency	Year Ended March 31, 2026		
		Exchange Rate	Amount in Foreign Currency	Amount
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts(H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered.

Particulars	Foreign Currency	Year Ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered.

(28) **Impairment losses (Net)**

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial assets measured at Amortised cost	
ECL on financial instruments / Bad Debts Written Off (Net of Recoveries / written back)[(1)#]	3,627.94	5,068.50
Total	**3,627.94**	**5,068.50**

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries / written back) includes;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
ECL on Loan Assets#*	3,112.29	5,631.35
Impairment on Investment and Others	1,415.67	157.82
Bad Debts / advances written off**	(900.02)	(720.67)
Total	**3,627.94**	**5,068.50**

Includes a net reversal of Rs. 29.66 Crore (Previous year Rs. 217.36 Crore) due to the sale of loans to ARCs during the current year.
**Net of Bad Debt Recovery of Rs. 993.24 Crore (Previous Year Rs. 1,455.74 Crore).
*Refer Note 9(11)

(29) **Employee Benefits Expenses***

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	577.72	568.26
Contribution to provident and other funds	9.54	7.65
Share Based Payments to employees	63.66	140.20
Staff welfare expenses	8.61	9.82
Provision for Gratuity and Compensated Absences[(1)]	13.52	12.52
Total	**673.05**	**738.45**

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of three subsidiary companies (Previous Year: three subsidiary companies) which have a few employees during the year ended March 31, 2026, is determined on an accrual basis under the assumption that such benefits are payable at year end. Accordingly, such subsidiary companies have provided for Rs. 0.27 crore (Previous year Rs. 0.24 crore) on account of provision for gratuity and Rs. 0.04 crore (Previous year Rs. 0.03 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2026 and have provided for Rs. 0.04 crore (Previous year Rs. 0.04 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 9.54 Crore (Previous year Rs. 7.65 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

NANGIA & CO. LLP CHARTERED ACCOUNTANTS
M VERMA & ASSOCIATES CHARTERED ACCOUNTANTS
Sammaan Capital Limited

Disclosure in respect of Gratuity and Compensated Absences:

Particulars	2025-2026	2024-2025	2025-2026	2024-2025
	Gratuity		Compensated Absences	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	71.08	70.98	19.98	19.19
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**71.08**	**70.98**	**19.98**	**19.19**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	70.98	64.58	19.19	18.91
Amount (paid) during the year/Transfer adjustment	(8.31)	(7.59)	(0.02)	(0.04)
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.67	12.16	0.81	0.32
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.37)	1.83	-	-
Experience adjustments	2.11	-	-	-
Net liability as at the end of the year	**71.08**	**70.98**	**19.98**	**19.19**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	7.52	7.43	3.22	3.24
Past service cost	-	-	1.28	-
Interest Cost	5.15	4.73	1.39	1.36
Actuarial (gains) / losses	-	-	(5.08)	(4.28)
Expenses charged / (reversal) to the Statement of Profit and Loss	**12.67**	**12.16**	**0.81**	**0.32**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	70.98	64.58	19.19	18.91
Current service cost	7.52	7.43	3.22	3.24
Past service cost	-	-	1.28	-
Interest cost	5.15	4.73	1.39	1.36
(Paid benefits)	(8.31)	(7.59)	(0.02)	(0.04)
Actuarial (gains) / losses	-	-	(5.08)	(4.28)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.37)	1.83	-	-
Experience adjustments	2.11	-	-	-
Commitments as at the end of the year	**71.08**	**70.98**	**19.98**	**19.19**

Particulars	2025-2026	2024-2025	2025-2026	2024-2025
	Gratuity		Compensated Absences	
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A.- not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Discount Rate	7.78%	6.99%	7.78%	6.99%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A.- not applicable

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 14.47 Crore (Previous Year Rs. 14.13 Crore) and Rs. 5.28 Crore (Previous Year Rs. 4.67 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.69)	3.98	(4.00)	4.34

Gratuity

	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.93	(3.68)	4.39	(4.09)

Compensated Absences

	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.07)	1.13	(1.15)	1.22

Compensated Absences

	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.16	(1.08)	1.25	(1.16)

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Compensated Absences	
Expected payment for future years	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Within the next 12 months (next annual reporting period)	2.73	2.49	0.97	0.66
Between 1 and 2 years	2.29	1.38	0.82	0.47
Between 2 and 5 years	6.18	5.84	1.71	1.61
Between 5 and 6 years	1.83	2.11	0.45	0.75
Beyond 6 years	58.01	59.13	16.05	15.70
Total expected payments	**71.04**	**70.96**	**19.99**	**19.20**

(30) **Other expenses**	Year ended March 31, 2026	Year ended March 31, 2025
Rent	9.17	12.01
Rates & Taxes Expenses	4.34	2.82
Repairs and maintenance	40.84	28.57
Communication Costs	8.96	7.68
Membership Fee	0.36	0.67
Printing and stationery	3.48	3.19
Advertisement and publicity	4.26	22.01
Fund expenses	-	0.21
Audit Fee[1]	3.21	3.39
Legal and Professional charges#	338.99	222.37
CSR expenses[2]	11.25	19.32
Travelling and Conveyance	14.17	18.54
Stamp Duty	3.70	1.92
Recruitment Expenses	2.73	1.86
Business Promotion	1.56	4.14
Net Loss on de-recognition of Property, plant and equipment	0.02	5.21
Commission & Brokerage	0.62	1.69
Electricity and water	5.20	6.61
Director's fees, allowances and expenses	9.52	8.47
Miscellaneous Expenses	5.32	6.81
Total	467.70	377.49

Includes expenses incurred for various legal, professional and technical services obtained by the Group during the year.

(1) Fees paid to the auditors include:

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit Fee	3.21	3.39
Certification fee*	2.93	0.54
Reimbursement of Expenses	0.15	0.08
Others**	2.83	3.49
Total	**9.12**	**7.50**

*Included in Legal and Professional Charges

**Rs. 2.83 Crore (Previous year Rs. 2.09 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. Nil (Previous year Rs. 1.40 Crore) fee paid in relation to QIP/Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Group during the year	11.25	19.32
Amount spent during the year on ongoing projects	11.25	19.32
Shortfall at the end of the year	-	-

Nature of CSR activities:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Promotion of Education, by improving access to quality education for underprivileged communities, Strengthen educational infrastructure and digital learning capabilities to promote skill development.	Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medical care of animals.
	Promotion of Education with an objective of establishing, maintaining and running schools and colleges for unprivileged students.	To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also Raise awareness about gender, sexual and reproductive health and rights.
	Promoting Preventive Healthcare and assisting economically weaker section for treatment of critical and life-threatening diseases like Cancer treatment.	Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.
	Nurturing education, advancing healthcare, ensuring access to clean water to disadvantaged and marginalized section of societies, such as women, children and tribal, Mitigating climate change and focusing on the critical challenges that society faces, empowering individuals with the skills and knowledge they need to thrive and building resilient communities that are primed for brighter and more prospective	Upliftment of under privileged people in education, healthcare, animal care and Skill development.

Nature of CSR activities:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Promoting Preventive Healthcare with focus on addressing critical and life-threatening diseases like Cancer.	Covering sensitive issues of Maternal and child health care, covering education of street children and school dropouts, covering immediate disaster relief services and community preparation towards disaster and covering legal services to women in need.
	Promoting Preventive Healthcare with focus to aid and assist the less able and poorer section of the Society for on early detection of critical and life threatening diseases.	Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society.

(31) Tax Expenses

The effective applicable corporate tax rate for the Group is 25.168%. The major components of income tax expense are:

Profit and Loss section	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	5.36	5.85
Adjustments in respect of income tax of previous year	-	(14.85)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,645.22)	(559.11)
Income tax credit reported in the statement of profit and loss	**(1,639.86)**	**(568.11)**

Reconciliation of tax expense and the accounting (loss) / profit multiplied by India's corporate tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting loss before tax	(8,784.42)	(2,375.57)
Corporate Tax at statutory Income Tax rate of 25.168%-(i)	(2,398.00)	(586.22)
Tax on Expenses / Deductions allowed/disallowed in Income tax Act:		
Tax on Expenses allowed/disallowed in income Tax Act	348.06	33.19
Income Exempt for Tax Purpose	410.08	4.54
Others	-	(19.61)
Total (ii)	**758.14**	**18.12**
Tax credit related to the profit / (loss) for the year (a) = (i)+(ii)	(1,639.86)	(568.11)
Tax on Other Comprehensive (Loss) / Income (b)	(161.85)	25.44
Total tax credit for the Total Comprehensive (Loss) / Income (a+b)	**(1,801.71)**	**(542.67)**

Movement in Deferred Tax Assets / (Liabilities)

The following table shows deferred tax recorded in the Consolidated Balance Sheet and changes recorded in the Consolidated Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2025	As at March 31, 2025			As at March 31, 2026	As at March 31, 2026
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	84.65	-	10.98	-	95.63	-
Impairment allowance for financial assets	428.41	-	624.48	-	1,052.89	-
Net gain / (loss) on fair value changes	2.36	46.38	518.58	153.41	627.96	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	23.60	-	0.44	(1.07)	22.98	-
Impact on Borrowings using effective rate of interest to financial liabilities measured at amortised cost	-	12.78	4.67	-	-	8.10
Derivative instruments in cash flow hedge relationship	34.24	-	-	9.51	43.75	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	-	(0.01)	-	0.09	-
Difference between accounting income and taxable income	0.34	1,223.41	(146.70)	-	-	1,369.77
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	0.15	-	-	-	0.15
Share based payments	28.02	-	(28.02)	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	252.56	(214.87)	-	-	467.43
Right-of-use assets	1.07	0.73	0.84	-	1.22	0.04
Carry forward losses	1,749.49	-	887.04	-	2,636.53	-
Provision for impairment on assets held for sale	-	-	5.42	-	5.41	-
Other temporary differences	-	54.17	(17.63)	-	-	71.80
Total	**2,352.28**	**1,590.18**	**1,645.22**	**161.85**	**4,486.46**	**1,917.29**

Deferred Tax Assets (Net) of Rs. 2,569.17 Crore as on March 31, 2026.

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2024	As at March 31, 2024			As at March 31, 2025	As at March 31, 2025
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	73.29	0.09	11.45	-	84.65	-
Impairment allowance for financial assets	512.24	-	(83.82)	-	428.41	-
Net gain / (loss) on fair value changes	8.06	0.03	(72.96)	20.91	2.36	46.38

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2024	As at March 31, 2024			As at March 31, 2025	As at March 31, 2025
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	21.09	-	2.04	0.46	23.60	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	17.06	4.29	-	-	12.78
Gain / (loss) on equity instrument designated at FVOCI	43.05	4.59	-	(38.46)	-	-
Derivative instruments in cash flow hedge relationship	38.34	-	-	(4.10)	34.24	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(0.04)	-	0.10	-
Difference between accounting income and taxable income	-	837.25	(385.82)	-	0.34	1,223.41
Provision for bad debts under section 36(1)(viia) of the Income Tax Act, 1961	-	6.55	6.40	-	-	0.15
Share based payments	28.02	-	-	-	28.02	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	164.65	(87.91)	-	-	252.56
Right-of-use assets	0.16	0.08	0.25	-	1.07	0.73
Carry forward losses	581.66	-	1,167.83	-	1,749.49	-
Investment property	0.36	-	(0.36)	-	-	-
Other temporary differences	0.01	47.69	(2.24)	(4.25)	-	54.17
Total	**1,306.42**	**1,077.99**	**559.11**	**(25.44)**	**2,352.28**	**1,590.18**

Deferred Tax Assets (Net) of Rs. 762.10 Crore as on March 31, 2025.

'{32}

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.99
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026[8 &9]	5.24
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026[8 &9]	0.04
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026[8 &9]	1.79
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026[8 &9]	2.19
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026[1]	17.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.54
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	152.24

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 [1]	4.91
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 [3]	4.52
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.58
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 [3]	3.91
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.43
9.40 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	8.23
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 [3]	0.36
9.02 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 28, 2026	179.92
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026 [6]	199.77
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.23
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.63
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	124.37
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026 [1]	8.76
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	18.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	20.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 [1]	63.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 [4]	0.06
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 [5]	5.52
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 [4]	1.22
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 [5]	6.30
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 [3]	4.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 [4]	1.18
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	3.47
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 [5]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 [3]	4.57
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 [3]	14.14
9.57 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 [4]	0.97
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	2.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	403.55
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.22
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 [3]	0.02
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.13
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	972.43
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.67

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 [1]	4.91
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 [5]	4.77
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 [4]	1.10
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 [5]	9.81
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 [3]	4.89
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 [4]	1.87
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	2.39
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 [5]	0.20
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 [3]	8.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 [3]	0.06
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	6.24
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.87
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 [3]	2.78
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [1]	13.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [5]	5.46
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [4]	2.40
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [5]	15.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	8.23
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [4]	2.12
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	17.34
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [5]	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	9.58
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	11.71
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	11.16
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 [3]	10.84
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.10
9.80 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 [2]	4.15
9.39 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 [2]	6.91
8.94 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 [2]	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	10.06
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.92
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
9.61 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027 [6&10]	34.96

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027 [6&10]	49.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 3, 2027	732.78
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 [1]	8.69
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	13.10
10.15 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 [2]	4.11
9.71 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 [2]	5.04
9.65 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 [2]	9.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 [2]	0.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [1]	7.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [4]	0.19
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	5.28
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [4]	3.49
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	15.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	14.21
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [4]	3.48
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	15.19
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	0.31
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	18.90
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	0.92
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [4]	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	9.12
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.94
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	3.42
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 3, 2027	73.94
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.56
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.09
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [1]	6.46
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [4]	1.21
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	7.02
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [4]	1.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	10.24
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	6.20

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [4]	2.58
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.53
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	0.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	14.54
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	12.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	15.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.93
9.70 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on July 3, 2027	3,046.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027 [2]	7.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	9.99
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	6.04
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	24.45
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	5.76
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [1]	6.88
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [5]	4.91
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [5]	14.00
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	31.34
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	37.89
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [5]	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	8.73
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.77
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.60
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	0.23
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.37
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.59
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.42
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.35
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.02
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [1]	4.61
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [5]	3.33
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [4]	0.72
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [5]	8.39

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	7.60
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [4]	3.33
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.64
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [5]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	9.81
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	23.63
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	14.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.33
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	0.58
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.88
9.85% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [8]	4.27
10.30% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [8]	2.84
9.80% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [8]	17.17
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.08
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [1]	6.79
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [5]	3.10
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [4]	1.21
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [5]	10.00
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [3]	6.07
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [4]	0.98
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.63
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [5]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [3]	9.05
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	24.60
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	59.25
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 12, 2028	198.50
10.03% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [8&9]	6.82
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [8&9]	0.01
10.50% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [8&9]	5.19
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2028	59.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	6.72
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [5]	4.08
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [4]	0.76
9.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [3]	7.71

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [4]	0.01
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [5]	13.57
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	0.35
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [4]	1.03
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [5]	1.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	17.62
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [4]	3.69
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 [3]	3.07
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	29.88
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	1.02
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 4, 2028	49.99
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.09
8.95 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on August 28, 2028	2,834.74
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [7]	13.77
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [7]	0.35
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [7]	12.25
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [7]	0.06
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.56
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2029	64.94
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 23, 2029	109.88
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 06, 2029 [6&10]	29.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 20, 2029	84.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.70
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2030	79.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	11.68
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	0.07
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2030	199.77
7.50 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on October 16, 2030	4,134.09
8.86 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	216.16
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	187.40
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 13, 2032 [6]	499.55
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2035	34.97
9.60% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 07, 2035 [6&10]	20.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2035	79.92
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 14, 2035	224.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2035	199.77

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 16, 2036	163.88
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 5, 2036	137.03
	24,558.17

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium
(2) Redeemable at 2 remaining annual installment from the above specified date
(3) Redeemable at 3 remaining annual installment from the above specified date
(4) Redeemable at 5 remaining annual installment from the above specified date
(5) Redeemable at 8 remaining annual installment from the above specified date
(6) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.
(7) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(8) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(9) During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 1,126,402 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 112.64 Crore by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
(10) During the year ended March 31, 2025, the Company has issued and allotted 17,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 175.00 Crore, on a private placement basis.

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [11]&[12]	5.17
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [11]&[12]	7.18
10.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [11]&[12]	7.14
9.60% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [11]&[12]	57.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 [1]	8.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.45
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.37
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 [2]	5.29
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 [4]	5.89
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 [2]	3.10
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 [4]	5.10
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.51
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 [2]	2.80
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 [2]	16.11
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	25.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 [4]	0.47
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 [2]	3.22
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 [1]	7.86
10.00 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 [6]	0.08
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 [8]	6.12
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 [6]	1.44
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 [8]	6.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 [4]	6.51
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 [6]	1.39
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 [2]	6.85
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 [8]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 [4]	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 [4]	18.54
9.57 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 [6]	1.15

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 [2]	4.59
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 [2]	0.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.26
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 [4]	0.02
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 [2]	0.25
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 [3]	9.28
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.29
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	13.10
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 [1]	4.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.10
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	5.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 [3]	3.30
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 [8]	5.27
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 [6]	1.30
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 [8]	10.83
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 [4]	6.38
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 [6]	2.20
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 [2]	4.71
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 [8]	0.22
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 [4]	11.16
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.39
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 [4]	0.07
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 [2]	12.24
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 [2]	1.72
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	6.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 [4]	3.64
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 [2]	0.29
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	142.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 [1]	6.71
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	10.13
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.36
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.49

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 [1]	10.40
9.80 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 [3]	6.10
9.55 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	3.97
9.39 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 [3]	10.16
9.16 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	2.50
9.05 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.11
8.94 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 [3]	0.10
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	88.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.98
9.55% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 16, 2026 [9]&[13]	39.98
9.61% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 [11]	1.85
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 [11]	8.77
10.05% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 [11]	2.15
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.94
4.50 % Redeemable Secured Convertible Bond (FCCB) of Face value USD 1,000 each Redeemable on March 4, 2026	6.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 [1]	8.10
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 [3]	6.07
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	2.29
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 [3]	7.43
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 [3]	14.99
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	1.80
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 [3]	0.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 [1]	6.78
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.49
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.15
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.93
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [11]&[12]	4.67
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [11]&[12]	0.04
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [11]&[12]	3.53
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [11]&[12]	4.32
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.35
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026 [1]	15.39
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.32

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.29
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	181.04
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026[1]	4.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on August 28, 2026	179.91
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[9]	199.79
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.09
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.53
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	123.17
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026[1]	7.66
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	17.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	19.83
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	58.34
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	402.47
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	969.60
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.63
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026[1]	4.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[1]	11.77
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	5.27
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.32
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	14.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	7.99
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.05
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.92
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	9.28
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	11.37
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.89
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	10.52
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.86
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.72
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.65% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2027 [9]&[13]	34.99
9.65% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2027 [9]&[13]	50.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 [1]	7.66
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.49
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	12.73
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [1]	7.03
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	0.18
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [7]	5.07
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	1.88
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [7]	15.12
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	13.73
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	2.04
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.77
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [7]	0.30
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	18.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [5]	0.89
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.87
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.89
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 [3]	3.30
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 3, 2027	74.16
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.47
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.00
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [1]	5.71
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	1.16
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [7]	6.73
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	1.50
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [7]	9.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	5.99
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [5]	2.48
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.02
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [7]	0.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	14.03

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	11.70
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 [3]	14.63
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.66
9.70 % Redeemable Senior Secured Social Bond of Face value USD 1,000 each Redeemable on July 3, 2027	2,739.33
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [1]	6.06
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [7]	4.52
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [5]	1.45
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [7]	12.85
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	29.90
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [5]	1.28
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	36.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [7]	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	8.32
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.29
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 [3]	0.22
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.36
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.22
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.33
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.94
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027**	4.07
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027**	3.20
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027**	0.69
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [7]	8.04
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	7.35
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [5]	3.21
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.29
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [7]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	9.48
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	22.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	13.65

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	19.77
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 [3]	0.56
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.31
9.85% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [11]	6.36
9.40% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [11]	0.01
10.30% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [11]	4.23
9.80% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 [11]	25.68
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [3]	5.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [7]	2.98
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [5]	1.17
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [7]	9.67
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [3]	5.88
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [5]	0.94
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [7]	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 [3]	8.76
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	23.94
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	57.64
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 12, 2028	197.91
10.03% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [11]&[12]	8.96
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [11]&[12]	0.01
10.50% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 [11]&[12]	6.82
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.45
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [10]	13.72
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [10]	0.35
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [10]	12.20
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 [10]	0.06
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.48
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on July 23, 2029	109.88
9.80% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on September 06, 2029 [9][10][11]	29.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on October 20, 2029	84.93
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.61
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 13, 2032 [9]	499.55

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	**As at March 31, 2025**
9.95 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2035	34.97
9.60% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on March 07, 2035[10][11]	19.96
	16,538.70

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium
(2) Redeemable at 2 remaining annual installment from the above specified date
(3) Redeemable at 3 remaining annual installment from the above specified date
(4) Redeemable at 4 remaining annual installment from the above specified date
(5) Redeemable at 5 remaining annual installment from the above specified date
(6) Redeemable at 6 remaining annual installment from the above specified date
(7) Redeemable at 8 remaining annual installment from the above specified date
(8) Redeemable at 9 remaining annual installment from the above specified date
(9) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.
(10) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(11) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(12) During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 1,126,402 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 112.64 Crore by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
(13) During the year ended March 31, 2025, the Company has issued and allotted 17,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 175.00 Crore, on a private placement basis.

(ii) Term Loan from banks / ECBs includes as at March 31, 2026:	As at March 31, 2026
Secured Loans*	
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 14 months (average) from the Balance Sheet. [1]	145.05
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 38 months (average) from the Balance Sheet. [1]	1,905.65
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans is 15 months (average) from the Balance Sheet. [1]	485.25
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet. [1]	2,084.45
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 11 months (average) from the Balance Sheet. [1],[2]&[3]	382.03
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 24 months (average) from the Balance Sheet. [1],[2]&[3]	1,407.99
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet. [1]	7,005.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 46 months from the Balance Sheet. [1]	222.15
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet date.	198.37
Term Loan taken from Banks. This loans is repayable in quarterly instalments from the date of disbursement. The average balance tenure for this loans is 12 months from the Balance Sheet date.	367.16
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 13 months from the Balance Sheet date.	183.40
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 4 months from the Balance Sheet date.	20.70
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	215.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
Unsecured Loans	
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	78.00
Term Loan taken from Other, This loan is repayable within 24 months from the date of disbursement of loan.	28.00
	14,881.52

(1) Linked to base rate / MCLR / reference rate of respective lenders
(2) Linked to USDSOFR
(3) Includes External commercial borrowings from banks.
*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(ii) Term Loan from banks / ECBs includes as at March 31, 2025*:	**As at March 31, 2025**
Secured Loans*	
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans are 45 months (average) from the Balance Sheet date. [1]	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 42 months (average) from the Balance Sheet date.[1]	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date.[1],[2] & [3]	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 3 months from the Balance Sheet date.[2] & [3]	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet date. [1]	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date. [1]	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date. [1]	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date. [1]	281.65
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet date.	242.50
Term Loan taken from Banks. This loan is repayable in quarterly instalments from the date of disbursement. The average balance tenure for this loan is 20 months from the Balance Sheet date.	678.61

(ii) Term Loan from banks / ECBs includes as at March 31, 2025*:	As at March 31, 2025
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans are 35 months from the Balance Sheet date.	338.95
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans are 16 months from the Balance Sheet date.	70.21
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	215.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
Unsecured Loans	
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	53.00
	13,820.58

(1) Linked to base rate / MCLR / reference rate of respective lenders
(2) Linked to USDSOFR
(3) Includes External commercial borrowings from banks.
*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(iii) Subordinated Debt	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	608.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 [1]	2.18
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.85
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.97
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 30, 2027	49.13
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	896.02
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	32.16
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.70
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,488.09
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.82
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.79
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.12

(iii) Subordinated Debt	As at March 31, 2026
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
	3,842.53

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2025
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	607.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 [(1)]	1.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	108.24
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	894.00
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.35
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.56
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,482.88
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.74
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.54
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
	3,983.43

(1) Redeemable at premium

(iv) Terms of repayment of Commercial Paper

Particulars	As at March 31, 2026	As at March 31, 2025
Issued at discount and redeemable at par		
Upto 1 year	98.82	46.08
Impact of EIR (including Interest Accrued)	4.24	0.38
Total	**103.06**	**46.46**

Interest rate ranges from 7.95% to 8.50% p.a. as at March 31, 2026 (Previous Year 8.50% p.a.)
As at March 31, 2026, face value of Commercial Papers is Rs. 105.00 Crore (Previous Year Rs. 50.00 Crore)

(v) Disclosure of investing and financing activity that do not require cash and cash equivalents*:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment and intangible assets	(41.72)	(47.88)
Investments (including assets held for sale)	(853.84)	317.42
Right-of-use assets	(47.97)	101.08
Equity share capital including securities premium	0.94	18.84
Borrowings**	56.60	237.04

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortisation etc.
** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

(vi) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 69.52 Crores (Previous Year Rs. 71.30 Crores), thereby earning a profit of Rs. 0.00 Crores (Previous Year Rs. 0.84 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.
Also during the year, the Holding Company has bought back Foreign Currency Debenture having face value of Nil (Previous Year $ 2.60 Crores), thereby earning a Profit of Rs. Nil (Previous Year Rs. 0.46 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

During the year ended March 31, 2026, Sammaan Finserve Limited (SFL), the wholly owned subsidiary company has bought back non-convertible debentures of Rs. Nil (Previous year Rs. 988.12 Crores), on which SFL has incurred a loss of Rs. Nil (Previous year loss of Rs. 0.001 Crores) which is included under net gain on derecognition of financial instruments under amortised cost category.

(vii) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum (CWBF) was dismissed by the Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has since filed a Special Leave Petition against the dismissal order before the Hon'ble Supreme Court. Various regulatory authorities including the Ministry of Corporate Affairs, Reserve Bank of India, National Housing Bank, Serious Fraud Investigations Office, Enforcement Directorate and the Central Bureau of Investigation (CBI) have submitted their status reports before the Hon'ble Supreme Court. The CBI has also filed an additional affidavit and a compliance affidavit confirming that there is no requirement of constituting a Special Investigation Team at this stage. The matter is currently pending before the Hon'ble Supreme Court. Accordingly, Management is of the view that based on currently available information there is no impact on the financial statements in respect of the above.

(viii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(ix) Major classes of assets in the form of immovable properties held for sale as at March 31, 2026 and March 31, 2025 are as below*:

Description	As at March 31, 2026	As at March 31, 2025
Residential	495.66	780.41
Commercial	265.46	257.08
Total	**761.12**	**1,037.49**

*Excluding provisions for impairment of Rs 294.20 crores (Previous year Rs. 30.00 crores). The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

(x) Disclosure of interest as per Ind AS 112

The Holding Company does not have power over the relevant activities of the below-mentioned trusts, including appointment or removal of the trustee, and accordingly does not control such trusts under the applicable accounting framework. Hence, these trusts have not been consolidated.

Disclosure of interest in unconsolidated structured entities

1	1. Name of the entity	Arcil-Trust-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Crore. SCL held 85% - Rs. 777.92 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-007	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025).

2	1. Name of the entity	Arcil-Trust-2025-015*
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 434.81 Crore. SFL held 85% - Rs. 369.59 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder

2

1. Name of the entity	Arcil-Trust-2025-015*
7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-015	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025).
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025).

* Security Receipts acquired from SFL through BTA (Refer Note 56)

3

1. Name of the entity	Omkara PS10/2024-25 Trust
2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028.
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 51 Crore SCL held 85% - Rs. 43.35 Crore of the Total Security Receipts at the time of deal.
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Omkara PS10/2024-25 Trust	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025).
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025).

4

1. Name of the entity	Omkara PS09/2024-25 Trust
2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028.
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 2,577 Crore SCL held 85% - Rs. 2,190.45 Crore of the Total Security Receipts at the time of deal.
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Omkara PS09/2024-25 Trust	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025).
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025).

5		
	1. Name of the entity	Omkara PS22/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 200 Crore SCL held 85% - Rs. 170 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS22/2024-25 Trust	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025).

6		
	1. Name of the entity	ARCIL-TRUST-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,302.55 Crore. SCL held 85% - Rs. 1,957.17 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ARCIL-TRUST-2025-007	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025).

7		
	1. Name of the entity	Omkara ARC trust PS08/2025-26
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 1,400 Crore SCL held 70% - Rs. 980.0 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.

7

1. Name of the entity	Omkara ARC trust PS08/2025-26
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Omkara ARC trust PS08/2025-26	Rs.980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025).
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025).

8

1. Name of the entity	ISARC 2025-2026-5 TRUST
2. Principal place of business	11th Floor, The Ruby, North-West Wing,Senapati Bapat Marg, Dadar (West),Mumbai - 400028
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 127.67 Crore. SCL held 85% - Rs. 108.52 Crore of the Total Security Receipts at the time of deal.
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in ISARC 2025-2026-5 TRUST	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025).
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025).

(33) Contingent Liabilities and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers etc. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) Claims against the Group not acknowledged as debt:

-- Income tax matters in respect of which appeal is pending Rs. 641.25 Crore (Previous Year Rs. 586.13 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 31.60 Crore (Previous Year Rs. 32.83 Crore).

(b) Capital commitments for acquisition of property, plant and equipment at various branches and for assets held for sale, as at the year end (net of capital advances paid) Rs. 101.90 Crore (Previous Year Rs. 89.09 Crore).

(c) Bank guarantee provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).

(34) Segment Reporting:

The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

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(35) Disclosures in respect of Related Parties as per Indian Accounting Standard (Ind AS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	**Related Party**
Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
	Mr. Gagan Banga, Managing Director & CEO
	Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director (till March 07, 2025)
	Mrs. Shefali Shah, Non-Executive Independent Director
Nominee Director	Mr. Rajiv Gupta, Non - Executive Director (LIC Nominee Director)
Nature of relationship	**Related Party**
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares		
-Executive Director		
– Gagan Banga	-	20.26
Total	**-**	**20.26**
Issue of Equity Shares Under ESOP Schemes (Amount received based on the Exercise price)		
-Executive Director		
– Sachin Chaudhary	-	6.81
Total	**-**	**6.81**
Payment of Dividend		
-Executive Director		
– Gagan Banga	-	0.83
Total	**-**	**0.83**
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
-Executive Directors		
– Gagan Banga	11.71	17.82
– Sachin Chaudhary	7.34	7.50
Key Management Personnel		
– Mukesh Garg	5.92	8.44
– Amit Jain	1.00	1.01
Total	**25.97**	**34.77**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary / Remuneration (Post-employment benefits)		
-Executive Directors		
– Gagan Banga	0.70	0.09
– Sachin Chaudhary	0.39	(0.02)
Key Management Personnel		
– Mukesh Garg	0.40	0.08
– Amit Jain	0.06	0.13
Total	**1.55**	**0.28**
Other expenses including Sitting Fees*		
-Non Executive Chairman, Independent Director		
– Subhash Sheoratan Mundra	2.11	2.09
-Independent Directors		
– Achuthan Siddharth	1.36	1.34
– Dinabandhu Mohapatra	1.58	0.69
– Satish Chand Mathur	-	0.08
– Shefali Shah	0.36	0.34
– Rajiv Gupta	0.10	0.08
Total	**5.51**	**4.62**

** Amount excluding GST*

(c) Outstanding balance with Related Parties:

Nature of Transactions	As at March 31, 2026	As at March 31, 2025
Nil		

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(36) (a) The consolidated financial statements include the financial statements of the Holding Company, its subsidiaries and its trust. Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) is the ultimate parent of the Group.

Subsidiaries and Trust of the Holding Company are:

Name of Subsidiary*	Country of incorporation	% equity interest	% equity interest
		31-03-2026	31-03-2025
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	India	100%	100%
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	India	100%	100%
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	India	100%	100%
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	India	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	India	100%	100%
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	India	100%	100%
8. Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	India	100%	100%
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	India	100%	100%

*Does not include Pragati Employees Welfare Trust being in the nature of trust. The holding company along with its subsidiaries does not have any equity interest therein.

The Holding Company has provided Corporate counter guarantees of Rs. 20.00 Crore (Previous Year Rs. 100.00 Crore) to third parties on behalf of its wholly owned subsidiary namely Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) to avail Loan facilities from Financial Institutions.

The Holding Company has provided Corporate guarantee of Rs. 367.50 Crore (Previous Year Rs. 367.50 Crore) to third parties for loan taken by Pragati Employee Welfare Trust.

(36) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent																
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	88.39%	16,786.47	86.54%	18,884.24	93.14%	(6,654.76)	-43.84%	792.32	71.97%	(990.84)	25.04%	36.86	89.72%	(7,645.60)	-49.94%	829.18
Subsidiaries																
Indian																
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	0.16%	29.53	0.13%	27.95	0.00%	0.13	0.03%	(0.56)	0.00%	-	0.00%	-	0.00%	0.13	0.03%	(0.56)
2. Sammaan Sales Limited (Formerly tbulls Sales Limited)	0.06%	12.32	0.05%	11.82	0.00%	(0.06)	0.01%	(0.17)	0.00%	-	0.00%	-	0.00%	(0.06)	0.01%	(0.17)
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	0.04%	6.82	0.03%	6.51	0.00%	(0.01)	0.01%	(0.16)	0.00%	-	0.00%	-	0.00%	(0.01)	0.01%	(0.16)
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	0.14%	26.20	0.12%	25.18	0.00%	(0.33)	0.05%	(1.10)	0.00%	-	0.00%	-	0.00%	(0.33)	0.07%	(1.10)
5. Indiabulls Capital Services Limited	0.08%	15.16	0.07%	14.71	0.00%	(0.27)	0.03%	(0.60)	0.00%	-	0.00%	-	0.00%	(0.27)	0.04%	(0.60)
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	13.30%	2,525.76	14.80%	3,230.78	5.98%	(427.47)	141.23%	(2,552.59)	28.04%	(386.10)	74.94%	110.33	9.55%	(813.57)	147.10%	(2,442.26)
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	0.05%	9.87	0.04%	9.43	0.00%	(0.02)	0.01%	(0.16)	0.00%	-	0.00%	-	0.00%	(0.02)	0.01%	(0.16)
8. Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	0.00%	0.03	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	0.40%	75.93	0.17%	37.09	0.05%	(3.43)	0.33%	(5.96)	-0.01%	0.12	0.02%	0.03	0.04%	(3.31)	0.36%	(5.93)
10. Pragati Employees Welfare Trust (Formerly Indiabulls Housing Finance Limited - Employees Welfare Trust)	-2.61%	(496.62)	-1.95%	(425.30)	0.82%	(58.34)	2.13%	(38.48)	0.00%	-	0.00%	-	0.68%	(58.34)	2.32%	(38.48)
Total	100.00%	18,991.47	100.00%	21,822.45	100.00%	(7,144.56)	100.00%	(1,807.46)	100.00%	(1,376.82)	100.00%	147.22	100.00%	(8,521.38)	100.00%	(1,660.24)

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (Ind AS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss available for Equity Shareholders (Rs.)	(7,144.56)	(1,807.46)
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	814,493,356	676,937,826
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	331,281	1,280,396
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	814,824,638	678,218,222
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(87.72)	(26.70)
Diluted Earnings Per Equity Share - (Rs.)*	(87.72)	(26.70)

* In view of losses during the current and previous financial year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per equity share. Accordingly, there is no variation between basic and diluted earnings per equity share.

(38) Fair value measurement

38.1 Valuation principles

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, 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.

38.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Board of Directors (through its Committees) exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring. The responsibility of ongoing measurement resides with business units.

38.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	751.70	-	751.70
Currency swaps	-	19.35	-	19.35
Currency options	-	-	-	-
Total derivative financial instruments	-	**771.05**	-	**771.05**
Financial assets measured at FVTPL				
Mutual funds (including alternative investment funds)	151.11	2,741.16	-	2,892.27
Debt Funds, Debt Securities, Security Receipts and PTCs	-	86.52	13,667.79	13,754.31
Commercial Papers	-	118.44	-	118.44
Loans	-	-	5,076.50	5,076.50
Total assets measured at FVTPL	**151.11**	**3,717.17**	**18,744.29**	**22,612.57**
Financial investments measured at FVOCI				
Debt Funds, Debt Securities, Security Receipts and PTCs	-	-	1,419.92	1,419.92
Total Financial investments measured at FVOCI	-	-	**1,419.92**	**1,419.92**
Total assets measured at fair value on a recurring basis	**151.11**	**3,717.17**	**20,164.21**	**24,032.49**
Assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	**151.11**	**3,717.17**	**20,164.21**	**24,032.49**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

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	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	1.08	-	1.08
Currency swaps	-	62.20	-	62.20
Currency options	-	-	-	-
Total derivative financial instruments	-	63.28	-	63.28
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds)	149.47	-	-	149.47
Debt Funds, Debt Securities, Security Receipts and PTCs	-	87.42	9,578.82	9,666.24
Total assets measured at FVTPL	149.47	150.70	9,578.82	9,878.99
Financial investments measured at FVOCI				
Mutual funds (including alternative investment funds)	-	566.07	-	566.07
Debt Funds and Debt Securities	-	-	4,061.04	4,061.04
Total Financial investments measured at FVOCI	-	566.07	4,061.04	4,627.11
Total assets measured at fair value on a recurring basis	149.47	716.77	13,639.86	14,506.10
Assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	149.47	716.77	13,639.86	14,506.10
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	57.61	-	57.61
Currency swaps	-	-	-	-
Total derivative financial instruments	-	57.61	-	57.61
Total liabilities measured at fair value on a recurring basis	-	57.61	-	57.61
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	57.61	-	57.61

38.4 Valuation techniques

Debt securities, Commercial papers and government debt securities
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments
Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2/Level 3.

Mutual Funds and Investment in SRs / PTCs
1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.
2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 3.
3. PTCs are valued based on the underlying pool performance. Since the valuation of such instruments involves unobservable inputs, the fair value is classified at Level 3.

Alternative Investment Funds(AIFs)
AIFs are valued at NAV declared by respective fund house and are classified under Level 2.

Unlisted, secondary debentures and bonds
Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Interest rate swaps, Currency swaps and Forward rate contracts
The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

38.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 except as disclosed in Note 38.6(a).

38.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Balance as at April 1, 2024	**6,168.31**	**6,168.31**
Acquisitions	10,528.45	10,528.45
Transfer from Level 2 to Level 3	350.95	350.95
Sale / redemption	(3,692.56)	(3,692.56)
Gains recognised in statement of profit and loss	150.78	150.78
Gains recognised in other comprehensive income	231.95	231.95
Unrealised gains recognised in statement of profit and loss	23.90	23.90
Unrealised losses recognised in other comprehensive income	(121.92)	(121.92)
Impairment recognised in statement of profit and loss	(129.35)	(129.35)
As at March 31, 2025	**13,510.51**	**13,510.51**

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Acquisitions	12,685.82	12,685.82
Transfer from Level 2 to Level 3	-	-
Sale / redemption	(4,668.62)	(4,668.62)
Losses recognised in statement of profit & loss	(92.28)	(92.28)
Losses recognised in other comprehensive income	(837.51)	(837.51)
Unrealised gains recognised in statement of profit and loss	173.55	173.55
Unrealised losses recognised in other comprehensive income	(736.60)	(736.60)
Impairment write back in statement of profit and loss	129.35	129.35
As at March 31, 2026	**20,164.21**	**20,164.21**

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value	
	As at March 31, 2026	As at March 31, 2025
Debt Funds, Debt Securities, Security Receipts and Loans	20,164.21	13,510.51
Total	**20,164.21**	**13,510.51**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
		Favourable	Unfavourable	Favourable	Unfavourable
Debt Funds, Debt Securities, Security Receipts and Loans	0.25%	50.41	(50.41)	33.78	(33.78)
Total		**50.41**	**(50.41)**	**33.78**	**(33.78)**

38.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	March 31, 2026				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	9,027.43	-	-	-	*
Bank balances other than Cash and cash equivalents	1,932.99	-	-	-	*
Trade Receivables	18.58	-	-	-	*
Loans and advances	30,949.76	-	-	-	*
Other financial assets	3,349.48	-	-	-	*
Total financial assets	**45,278.24**	-	-	-	-
Financial Liabilities:					
Trade payables	0.55	-	-	-	*
Debt Securities	24,661.23	-	24,998.13	-	24,998.13
Borrowings (Other than Debt Securities)	23,000.06	-	-	-	*
Subordinated Liabilities	3,942.53	-	3,990.65	-	3,990.65
Lease Liabilities	249.25				
Other financial liabilities	2,944.64	-	-	-	*
Total financial liabilities	**54,798.26**	-	**28,988.78**	-	**28,988.78**

	March 31, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	3,349.63	-	-	-	*
Bank balances other than Cash and cash equivalents	1,383.90	-	-	-	*
Trade Receivables	13.86	-	-	-	*
Loans and advances	44,914.85	-	-	-	*
Other financial assets	2,798.55	-	-	-	*
Total financial assets	**52,460.79**	-	-	-	-
Financial Liabilities:					
Trade payables	1.91	-	-	-	*
Debt securities	16,585.16	-	16,939.62	-	16,939.62
Borrowings (Other than Debt Securities)	21,761.17	-	-	-	*
Subordinated Liabilities	4,083.43	-	4,153.08	-	4,153.08
Lease Liabilities	295.88				
Other financial liabilities	5,099.70	-	-	-	*
Total financial liabilities	**47,827.25**	-	**21,092.70**	-	**21,092.70**

M VERMA & ASSOCIATES CHARTERED ACCOUNTANTS
NANGIA & CO. LLP CHARTERED ACCOUNTANTS
Sammaan Capital Limited

38.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(39) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / Pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.
The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2026	As at March 31, 2025
	INR (in crores)	INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	9,505.93	15,027.65
Carrying amount of associated liabilities	(4,340.20)	(4,480.57)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (Previous year Rs. Nil).

Assignment Deals

During the year ended 31st March 2026, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans measured at amortised cost	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount of derecognised financial assets	3,089.94	4,325.02
Gain from derecognition (for the respective financial year)	1,416.66	647.48

Since the Group has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(40) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(41) Risk Management

Introduction and risk profile

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (SCL) and Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) (SFL) (wholly owned subsidiary of SCL) are non banking finance companies in India and are regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to the Group arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities.

Particulars	As at March 31, 2026				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	1,611.89	35,612.65	20,379.35	4,696.19	62,300.08
Lease liabilities	2.86	56.67	78.34	111.38	249.25
Trade Payables	0.55	-	-	-	0.55
Amount payable on Assigned / Securitised Loans	175.53	-	-	-	175.53
Other liabilities	121.84	419.52	-	-	541.36
Temporary Overdrawn Balances	136.71	-	-	-	136.71
Unclaimed Dividends	1.96	-	-	-	1.96
Foreign Currency Forward Premium payable	-	310.53	894.08	-	1,204.61
Undrawn Loan Commitments**	368.74	1,571.37	62.78	235.13	2,238.02
Corporate and Bank Guarantee**	-	-	-	0.30	0.30
	2,420.08	**37,970.74**	**21,414.55**	**5,043.00**	**66,848.37**

Particulars	As at March 31, 2025				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	801.32	24,921.56	23,396.45	1,776.23	50,895.55
Lease liabilities	3.21	72.12	92.27	128.28	295.88
Trade Payables	1.45	0.46	-	-	1.91
Amount payable on Assigned / Securitised Loans	2,774.15	-	-	-	2,774.15
Other liabilities	135.18	462.52	-	-	597.70
Temporary Overdrawn Balances	671.45	-	-	-	671.45
Unclaimed Dividends	2.27	-	-	-	2.27
Derivative financial instruments	-	9.80	47.81	-	57.61
Foreign Currency Forward Premium payable	-	1.27	281.21	-	282.48
Undrawn Loan Commitments**	30.00	787.14	186.50	-	1,003.64
Corporate and Bank Guarantee**	-	0.05	-	0.25	0.30
	4,419.03	**26,254.92**	**24,004.24**	**1,904.76**	**56,582.94**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest.
** Off Balance Sheet Items.

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	9,027.43	-	9,027.43
Bank balance other than cash and cash equivalents	929.57	1,003.42	1,932.99
Derivative financial instruments	65.89	705.16	771.05
Receivables			
(i) Trade Receivables	16.92	1.66	18.58
Loans	10,716.14	25,310.12	36,026.26
Investments	1,329.07	16,189.10	17,518.17
Other Financial assets	1,518.74	1,830.74	3,349.48
Non-financial Assets			
Current tax assets (net)	-	891.96	891.96
Deferred tax assets (net)	-	2,569.17	2,569.17
Property, plant and equipment	-	100.22	100.22
Other Intangible assets	-	22.86	22.86
Right-of-use assets	1.00	216.47	217.47
Other non-financial assets	108.65	1,222.21	1,330.86
Asset held for sale	466.92	-	466.92
Total Assets	**24,180.33**	**50,063.09**	**74,243.42**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	-	-	-
Payables			
(I)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	0.55	-	0.55
Debt Securities	2,899.03	21,762.20	24,661.23
Borrowings (Other than Debt Securities)	10,126.14	12,873.92	23,000.06
Subordinated Liabilities	908.56	3,033.97	3,942.53
Lease Liabilities	33.78	215.47	249.25
Other financial liabilities	1,721.12	1,223.52	2,944.64

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
Non-financial Liabilities			
Current tax liabilities (net)	1.19	-	1.19
Provisions	2.88	139.66	142.54
Other non-financial liabilities	296.60	13.36	309.96
Total Liabilities	**15,989.85**	**39,262.10**	**55,251.95**

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	3,349.63	-	3,349.63
Bank balance other than cash and cash equivalents	761.00	622.90	1,383.90
Derivative financial instruments	63.28	-	63.28
Receivables			
(i) Trade Receivables	13.86	-	13.86
Loans	12,647.71	32,267.14	44,914.85
Investments	216.96	14,002.03	14,218.99
Other Financial assets	714.58	2,083.97	2,798.55
Non-financial Assets			
Current tax assets (net)	368.22	291.08	659.30
Deferred tax assets (net)	-	762.10	762.10
Property, plant and equipment	-	91.42	91.42
Right-of-use assets	45.51	219.93	265.44
Other Intangible assets	-	33.90	33.90
Other non-financial assets	367.22	221.12	588.34
Asset held for sale	1,037.49	-	1,037.49
Total Assets	**19,585.46**	**50,595.59**	**70,181.05**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	57.61
Payables			
(I)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	1.91	-	1.91
Debt Securities	1,807.48	14,777.68	16,585.16
Borrowings (Other than Debt Securities)	6,338.60	15,422.57	21,761.17
Lease Liabilities	21.41	274.47	295.88
Subordinated Liabilities	273.15	3,810.28	4,083.43

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
Other financial liabilities	4,776.99	322.71	5,099.70
Non-financial Liabilities			
Current tax liabilities (net)	2.17	-	2.17
Provisions	3.13	95.04	98.17
Other non-financial liabilities	360.91	12.49	373.40
Total Liabilities	**13,589.22**	**34,769.38**	**48,358.60**

(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. Group's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee (RMC) to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.
To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

The Group's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As at March 31, 2026		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	9,027.43	-	-
Bank balances other than cash and cash equivalents	1,932.99	-	-
Loans	36,026.26	-	Refer Note below
Derivative financial instruments	771.05	-	-
Trade Receivables	18.58	-	-
Investments	17,518.17	-	-
Other financial assets	3,349.48	-	-

Particulars	As at March 31, 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	3,349.63	-	-
Bank balances other than Cash and cash equivalents	1,383.90	-	-
Loans	44,914.85	-	Refer Note below
Derivative financial instruments	63.28	-	-
Trade Receivables	13.86	-	-
Investments	14,218.99	-	-
Other financial assets	2,798.55	-	-

The Group by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations

Collateral security accepted by the Group could be in the form of:

(a)Equitable mortgage of property and / or,

(b)Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,

(c)Hypothecation of assets and / or,

(d)Company guarantees and / or,

(e)Personal guarantees and / or,

(f)Negative lien and / or Undertaking to create a security.

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:-

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of its business, the Group is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the statement of profit and loss of the Group. Interest Rate Risk arises due to:
i) Changes in Regulatory or Market Conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2025-26	Effect on Profit / Loss and Equity for the year 2024-25
Borrowings*			
Increase in basis points	+25	81.57	117.69
Decrease in basis points	-25	(81.57)	(117.69)
Advances			
Increase in basis points	+25	107.37	122.56
Decrease in basis points	-25	(107.37)	(122.56)
Investments			
Increase in basis points	+25	-	-
Decrease in basis points	-25	-	-

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Group's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(42) Leases

Group as a Lessee

(a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets.
The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Group's balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2024	164.36	164.36
Additions	155.70	155.70
Less: Deletion (Termination/Modification during the year)	14.46	14.46
Less: Depreciation expense	40.16	40.16
Closing net carrying balance 31 March 2025	**265.44**	**265.44**
Additions	30.40	30.40
Less: Deletion (Termination/Modification during the year)	35.47	35.47
Less: Depreciation expense	42.89	42.89
Closing net carrying balance 31 March 2026	**217.47**	**217.47**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	Amount Rs.
Opening balance as at 1 April 2024	**188.31**
Add: Additions	155.68
Less: Deletion (Termination/Modification during the year)	17.14
Add: Accretion of interest	20.80
Less: Payments	51.77
As at 31 March 2025	**295.88**
Add: Additions	30.40
Less: Deletion (Termination/Modification during the year)	42.42
Add: Accretion of interest	25.24
Less: Payments	59.85
As at 31 March 2026	**249.25**
Current	33.77
Non-current	215.48

(c) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	42.89	40.15
Interest expense on lease liabilities	25.24	20.80
Gain on termination/modification of leases	(6.98)	(2.41)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	1.26	(1.20)
Expense relating to short-term leases (included in other expenses)	9.17	12.01
Total amount recognised in Statement of profit and loss	**71.59**	**69.35**

The Group had total cash outflows for leases of Rs. 60.05 crores in the Financial Year 2025-26 (Previous Year Rs. 50.56 crores).

(43) The interest income for the year ended March 31, 2026 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.

(44) Pursuant to the RBI's observation, the Company has approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments as at March 31, 2026. The Company has recognized a gain of Rs. 358.80 crore during the year ended March 31, 2026 on account of change in fair value of such AIF units and included under "Net gain on fair value changes", in the Statement of Profit and Loss for the year ended March 31, 2026.

(45) During the year ended March 31, 2026, the Group changed its accounting estimates relating to the tenure estimation methodology applied for assignment and co lending transactions, wherein the Group's approach from a market/trend based tenure estimation was shifted to an actual tenure based methodology, resulting in a gain of Rs. 661.66 Crores. Further, during the year ended March 31, 2026, a reduction in benchmark bank rates also led to an increase in the present value of future EIS receivable, resulting in a gain of Rs. 493.27 Crores. Pursuant to the above changes in estimates, the aforesaid gains have been recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The above gains represent changes in accounting estimates as defined under Ind AS and have been recognised prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Net gain on derecognition of financial instruments under the amortised cost category comprises an impact of Rs. 403 crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Group during the year ended March 31, 2025.

(46) In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31,2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31,2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. As of the date of these financial statements, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.

(47) The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The Company is awaiting the final order from the Hon'ble NCLT, Delhi. The Scheme will be given effect to upon receipt of the final order.

(48) The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Group on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Group has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.28 Crore on the basis of valuation reports of an independent actuary.

(49) The Holding Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Holding Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of accounts of the Holding Company.

(50) The Group is in compliance with RBI Circular No. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28 2025, related to classification of NPA and up-gradation of accounts classified as NPA, to the extent applicable.

(51) Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company. In respect of SFL: Remuneration paid to non-executive directors for the year ended March 31, 2026, in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V to the Act is subject to the approval of the shareholders of SFL.

(52) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.

(53) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026 and year ended March 31, 2025.

(54) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.

(55) There are no dues by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(56) During the year ended March 31, 2025, the Holding Company acquired the "Legacy, Wholesale Loan Business" from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Holding Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 Crores. As part of the transfer, total assets amounting to Rs. 6,744.59 Crores and total liabilities of Rs. 6,214.59 Crores were taken over by the Holding Company, based on an independent fair valuation report and duly approved by the Holding Company's Board of Directors.

(57) (a) During to the year ended March 31, 2026, the Holding Company had raised U.S.$300,000,000 by allotment of Senior Secured Social Bonds due 2028 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(b) During to the year ended March 31, 2026, the Holding Company had raised U.S.$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(58) Subsequent to the current financial year, the Securities Issuance and Investment Committee of the Company, at its meeting held on April 7, 2026, approved a tender offer for purchase of up to an aggregate principal amount of U.S.$45,000,000 of the outstanding U.S.$450,000,000 7.5% Senior Secured Social Bonds due 2030 issued by the Company, upon the terms and subject to the conditions set out in the Tender Offer Memorandum.
Pursuant to the tender offer, an aggregate principal amount of U.S.$45,000,000 of the Bonds validly tendered at or prior to 5:00 p.m. (Central European Time) on April 20, 2026 (being the Early Tender Deadline) was accepted for purchase by the Company on April 21, 2026 and settled on April 24, 2026. Consequently, the aggregate outstanding principal amount of the Bonds stands reduced to U.S.$405,000,000.

(59) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(60) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(61) The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

(62) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (Previous Year Nil).

(63) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes 1-63 are an integral part of the Consolidated financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/NS00069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited Group
(Formerly Indiabulls Housing Finance Limited Group)

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Independent Auditor's Report

To the Members of Sammaan Capital Limited (*Formerly known as 'Indiabulls Housing Finance Limited'*)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026 and the Standalone Statement of Profit and Loss (including Other Comprehensive loss), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policy information and other explanatory information **("the Standalone Financial Statements")**.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind As") 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, of the standalone state of affairs of the Company as at March 31, 2026, and its standalone loss (including Other Comprehensive Loss), its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SA's), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

- We draw attention to Note 8(10) to the Standalone Financial Statements regarding the change in business model for an identified pool of loan exposures and investments, wherein the management has confirmed, and the Board of Directors have approved at their meetings held on March 30, 2026 and May 15, 2026, the basis for such identification, reclassification of such exposures, sale to Assets Reconstruction Company (ARC) and resulting losses that arose during the year ended March 31, 2026 has been presented as an 'Exceptional Item' of Rs 6,499.17 crores and 'Other Comprehensive Loss' of Rs. 652.78 crores for the year ended March 31, 2026.

  Our opinion is not modified in respect of above matter.

- We draw attention to Note 8(11) to the Standalone Financial Statements regarding the Management Overlay recognised by the Company over and above the Expected Credit Loss ("ECL") provision computed under its existing impairment models in accordance with Ind AS 109 - Financial Instruments. The overlay has been determined by the Management and approved by the Board of Directors at their meetings held on March 30, 2026 and May 15, 2026, based on its assessment of evolving macroeconomic conditions, geopolitical developments, sectoral risks, model limitations and other emerging uncertainties. The overlay has been assessed using multiple forward-looking scenarios, assumptions and management judgement, including assessment of probability-weighted outcomes.

  Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matters
Impairment of Loans (As described in Note 8 of the Standalone Financial Statements)	
Loans (net of impairment provision of Rs. 2,486.84 crores & impact of fair value changes of Rs. 2,557.36 crores) outstanding as on March 31, 2026 are Rs. 33,899.42 crores. Ind AS 109 - Financial Instruments requires the Company to provide for impairment of its financial assets using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters:	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Our audit procedures included considering the company's accounting policies for impairment of loans and assessing compliance with the policies in terms of Ind AS 109 and with the governance framework approved by Board of Directors pursuant to Reserve Bank of India guidelines issued on March 13, 2020. • We understood the process of ECL estimation and tested the design and operating effectiveness of key controls around data extraction and validation. • Assessed the criteria and tested sample for staging of loans based on their past-due status and to evaluate compliance with requirement of Ind AS 109.

Key audit matters	How our audit addressed the key audit matters
• The Company has various loan products divided into Corporate loan portfolio and Retail loan portfolio. Retail loans are grouped into different categories on the basis of homogeneity and thereby expected to demonstrate similar credit characteristics. Corporate loan portfolio is assessed on a case-to-case basis. • Estimation of losses in respect of loans or groups of loans which had no/ minimal defaults in the past. • Staging of loans and estimation of behavioural life. • Management overlay for macro-economic factors and estimation of their impact on the credit quality. • The Company has developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the loss given default (LGD) rates based on past experience and industry practice. • The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the complexity, significant judgement involved in the estimation of impairment of financial instruments, we have considered this area as a key audit matter.	• Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the probability of default and loss given default rates and agreed the data with the underlying books of account and records. • Tested the arithmetical accuracy of computation of ECL provision performed by the Company in spreadsheets. • We assessed the disclosures included in the Standalone Financial Statements in respect of ECL with the requirements of Ind AS 109 and Ind AS 107 Financial Instruments: Disclosures.
Change in Business Model and Fair valuation of identified loan Exposures and investments (As described in Note 8(10) of the Standalone Financial Statements)	
During the year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in business model for an identified pool of exposures including loan assets and Investments comprising Rs. 14,953 crores. The identified portfolio primarily includes exposures where project progress is expected to remain slow, select long-tenured exposures posing asset-liability management (ALM) risks, and select commercial real estate (CRE) and corporate exposures not aligned with the Company's forward strategy.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • We obtained and reviewed the Resolutions passed by the Board of Directors at their meeting held on March 30, 2026 approving the change in business model, and evaluated whether the change meets the criteria for a valid business model change under Ind AS 109.

Key audit matters	How our audit addressed the key audit matters
Consequent to the change in the business model, these loan assets, which were previously measured at amortised cost, have been reclassified and remeasured at fair value through profit or loss (FVTPL) in accordance with Ind AS 109. The fair valuation of these assets required the use of valuation techniques, modelling assumptions and estimates of unobservable market inputs, which involved significant management judgment. Management engaged external independent registered valuation experts to assist with the valuation of the wholesale loan portfolio. Consequent to such reclassification, the identified loan assets are remeasured at fair value as at the date of reclassification, certain assets (including investments) forming part of the identified pool were sold to an ARC, resulting in a loss of Rs. 4,594.59 crores, while the fair valuation of the remaining identified loan assets resulted in a loss of Rs. 2,557.36 crores Accordingly, the aggregate net loss of Rs. 7,151.95 Cr arising from the sale to the ARC and the fair valuation of the remaining identified assets has been recognised in the Standalone Financial Statements. Out of the aforesaid loss, Rs. 6,499.17 crores has been disclosed under "Exceptional Items", while Rs. 652.78 crores has been recognised in Other Comprehensive Loss on account of the initial recognition of investments classified under FVOCI. The recognition of these losses was approved by the Board of Directors on May 15, 2026. Subsequent to such reclassification, the remaining identified loan assets continue to be measured at fair value at each reporting date. This matter has been identified as a Key Audit Matter in view of the significance of management's judgments and assumptions used in the identification of the asset pool/exposures, estimation of fair value of these loan assets, the magnitude of the portfolio involved, and the one-time financial impact arising from the change in business model.	• Obtained an understanding of the Company's process for accounting, recognition of identified exposures comprising of loan assets and investments, including the governance and approval framework for the business model change and fair valuation and estimation of the recoverable value. • We obtained an understanding, evaluated the design, implementation and operating effectiveness of controls over management's process for valuation of such loan and investment exposures. • We obtained and evaluated the valuation reports prepared by the external independent registered valuation experts engaged by the Company. • We obtained and read the relevant documentation in respect of the sale of such exposures to the ARC and verified the contractual terms as per underlying agreements. • Verified fair valuation of loan assets as at the date of reclassification from the valuation reports. • Assessed the appropriateness of presentation and disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

Key audit matters	How our audit addressed the key audit matters
Management Overlay over Expected Credit Loss Provisioning (As described in Note 8(11) of the Standalone Financial Statements)	
During the year ended March 31, 2026, the Company recognised additional management overlays over and above the model-driven Expected Credit Loss ("ECL") provisions under Ind AS 109, considering heightened macroeconomic uncertainty, geopolitical developments, sector-specific stress, and emerging credit risk indicators. The determination of such overlays involved significant management judgement and estimation uncertainty, particularly in assessing risks not captured within the existing ECL framework, probability and severity of downside scenarios, staging migration assumptions, and expected recoverability outcomes. Given the inherently judgmental nature of management overlays, absence of directly observable market inputs for certain assumptions, and the material impact of such overlays on the impairment provisions and financial results of the Company, we considered this matter to be a Key Audit Matter.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the governance framework, approval process, and internal controls established by the Board of Directors and management relating to identification, review, estimation, and approval of management overlays. • Evaluated the process followed by management in determining the overlays, including consideration of macroeconomic uncertainties, geopolitical developments, sector-specific stress indicators, portfolio performance trends, and other forward-looking information. • Obtained and reviewed supporting documentation, including external expert reports and other information presented to and approved by the Audit Committee and the Board of Directors. • Evaluated whether the overlays represented management adjustments for risks not otherwise captured within the existing ECL models and macroeconomic overlays. • Assessed the adequacy and appropriateness of disclosures included in the financial statements relating to management overlays, significant judgments, estimation uncertainty, and the governance process and approvals by those charged with the governance followed by the Company.
Change in Tenure Estimate for Assignment and Co-lending Transactions from Market/Trend-Based Approach to Actual Tenure (As described in Note 64 of the Standalone Financial Statements)	
The Board of Directors of the Company, at its meeting held on August 13, 2025, approved a change in the tenure estimation methodology for assignment and co-lending transactions from a market/trend-based approach to an actual tenure basis. Further, the bank rate was reduced. These changes resulted in a gain of Rs. 996.25 crores, which has been disclosed under "Net Gain on Derecognition of Financial Instruments under Amortised Cost Category" in the Statement of Profit and Loss.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained and reviewed the Board resolution dated August 13, 2025 approving the change in tenure estimation methodology and assessed whether the change was appropriately authorised, governed and documented.

Key audit matters	How our audit addressed the key audit matters
In accordance with Ind AS 109, the Company derecognises financial assets (loans) transferred through assignment and co-lending arrangements when the derecognition criteria are met, i.e., when substantially all risks and rewards associated with such assets are transferred. Upon derecognition, the difference between the carrying value and the consideration received, including the present value of future interest payments that the Company would not give up (Excess Interest Spread ("EIS") receivable), is recognised in the Statement of Profit and Loss. Pursuant to the above estimate changes, the present value of future EIS receivable increased, resulting in a corresponding gain recognised during the year in the Standalone Statement of Profit and Loss. Given the materiality of the resultant gain and the significant judgement and estimates involved in determining the EIS receivable, the matter was considered to be a Key Audit Matter.	• Verified the gain of Rs. 996.25 crores arising from the change in tenure estimate and the bank rate revision, including arithmetical accuracy, appropriate classification and consistency of recognition with the approved methodology. • Verified, on a sample basis, assignment agreements and co-lending arrangements to evaluate whether the derecognition criteria under the risk and reward model and the control model as prescribed under Ind AS 109 have been met. • Tested the arithmetical accuracy of the computation of EIS receivable under the revised tenure estimate. • Assessed the adequacy of disclosures included in the financial statements with respect to the change in accounting estimate and derecognition of financial assets in accordance with the requirements of Ind AS 8, Ind AS 109 and Ind AS 107.
Fair valuation of unquoted Investments and assessment of impairment (As described in Note 9(1) of the Standalone Financial Statements)	
The Company's investment portfolio includes investments in unquoted debt instruments, including OCDs/CCDs, as well as investments in unquoted subsidiaries. During the year, the Company has assessed, and has recognized impairment loss of Rs.814.99 crores on a prudent basis, in respect of investment in one wholly owned subsidiary based on the fair valuation determined by an independent registered valuer appointed by the management. The determination of fair value and impairment assessment of such unquoted investments involves estimates in respect of assumptions / inputs relating to the investee's projected revenues, profitability, future cash flows, discounting factors, business growth expectations, financial and operational parameters. Further the valuation exercise involves application of valuation method and professional expertise and judgment by the valuers.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary. • We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report was prepared by a registered valuer independent of the Company. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments.

Key audit matters	How our audit addressed the key audit matters
Accordingly, this matter was considered a key audit matter due to the materiality of the investments and impairment recognized, estimation involved and the reliance placed on expert judgment of the independent registered valuers.	• Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.
Scheme of Demerger —Accounting and disclosure (As described in Note 60 of the Standalone Financial Statements)	
The Board of Directors of the Company on December 31, 2025, approved a scheme of demerger under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the NBFC business undertaking of Sammaan Finserve Limited (a wholly owned subsidiary of the Company, 'the Demerging Company') is proposed to be demerged from Sammaan Finserve Limited and vested into the Company (as 'Resulting Company'), on a going concern basis. Subsequent to 31 March 2026: (i) Stock Exchange observation letters were received on 21 April 2026 and 22 April 2026; and (ii) an NOC was received from RBI on 7 May 2026, specifying certain conditions. The First Motion Application is yet to be submitted with the National Company Law Tribunal. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the Standalone Financial Statements of the Company upon receipt of all applicable regulatory approvals. Since the Scheme is subject to receipt of applicable regulatory approvals, and has not been given effect to in these standalone financial statements, the accounting for the Scheme will be done upon receipt of all applicable approvals, we determined this to be a Key Audit Matter due to the accounting evaluation and disclosures.	Our audit procedures in respect of this matter included the following: • Obtained and read the Board resolution dated December 31, 2025 approving the Scheme. • Obtained and read the complete Scheme document, all regulatory filings made with the RBI and Stock Exchanges, and the full text of the RBI NOC received on 7 May 2026 and Exchange observation letters 21 April 2026 and dated 22 April 2026. • Evaluated the classification of the RBI NOC and all post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained and read management's assessment of the feasibility of filing the Scheme. • Applied increased professional scepticism to management's representations on the achievability of the filing date. • Conducted specific inquiries of the Company's management regarding the existence of any adverse information, regulatory investigations, discrepancies in prior RBI submissions, or other matters in respect of the Scheme. • Verified that the Standalone Financial Statements include complete and accurate disclosure of the Scheme.

Key audit matters	How our audit addressed the key audit matters
IT systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board's report and Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report and Annual Report are expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone 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 Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.





Responsibility of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Loss, Cash Flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 SA's 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 Standalone Financial Statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone 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.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2026 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 of 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

1. 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 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) 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;

   (b) 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;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid/provided to directors during the year ended March 31, 2026, in excess of the limits laid down in Section 197 read with Schedule V to the Act, is subject to the approval of shareholders of the Company. Management of the Company has represented that the Company proposes to obtain the necessary approval of the shareholders within the time period prescribed under Schedule V to the Act. (Refer Note 61 to the Standalone Financial Statements).

(h) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 32 to the Standalone Financial Statements)

ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 6 and 26 to the Standalone Financial Statements)

iii. Except for an amount of Rs. 0.29 crores pertaining to dividends related to prior years, which has been transferred to the Investor Education and Protection Fund subsequent to the year ended March 31, 2026 (Refer Note 37 to the Standalone Financial Statements), there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.

iv. (a). The management has represented that, to the best of its 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, 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.

(b). The management has represented that, to the best of its knowledge and belief, 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, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788CTZRJJ6976

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

"Annexure 1" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of Even Date

Re: Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets) and assets held for sale.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment (including right of use assets) and assets held for sale have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts/ allotment letters and such other documents provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. In respect of certain immovable properties held for sale, the Company's right or legal ownership is evidenced by certain documents in the Company's favour which, in our view, constitute adequate evidence of title.

Further, based on the information and explanation given to us, immovable property consisting of a freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to information and explanations given to us, there are no proceedings initiated during the year which are pending against the Company as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of providing loans and consequently does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, as disclosed in Note 47 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks and financial institutions on the basis of security of current assets (loan receivables, other financial assets, and cash and cash equivalents (including bank balances and investments). In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) (a) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided, to the extent applicable are not, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Various Borrowers	917.63	Various due dates	More than one day from the due date	-

(d) According to information and explanations given to us, as at March 31, 2026 there are no amounts overdue for more than ninety days in respect of loans and advances in the nature of loans granted by the Company.

(e) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

(iv) During the year, the Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provision of section 185 is not applicable to the Company. The Company is registered as Non- Banking Financial Company with the Reserve Bank of India, therefore, the provision of section 186, except subsection (1) of section 186, of the Act are not applicable to the Company. Further the Company has not made any investment to the parties covered under section 186(1) of the Companies Act 2013.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products/ services, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) According to information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues applicable to the Company. The provisions relating to duty of customs and duty of excise are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (in Rs crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court
Income Tax Act, 1961	Income Tax	0.16	2012-13	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.64	2013-14	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.95	2014-15	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	117.15	2016-17	CIT (A)
Income Tax Act, 1961	Income Tax	227.72	2017-18	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.59	2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	66.40	2018-19	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	1.24	2019-20	CIT (A)
Income Tax Act, 1961	Income Tax	0.23	2021-22	CIT (A)
Income Tax Act, 1961	Income Tax	0.11	2023-24	CIT (A)
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.04	2018-19	Commissioner Appeals, Raipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.67	2019-20	Commissioner Appeals Surat, Gujarat
Goods and Services Tax Act, 2017	Central Goods & Services Tax	13.22	2017-18 to 2019-20	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	8.16	2020-21 to 2022-23	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	3.07	2020-21	Commissioner Appeals Delhi
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.96	2018-19	Commissioner (Appeals) Gujarat
Finance Act, 1994	Service Tax	0.51	October 2016 to June 2017	Commissioner (Appeals II), Delhi

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.

(c) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

(d) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) According to the information and explanations given to us, monies raised during the year by way of public offer (including debt instruments) were applied by the Company for the purpose for which those funds were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential issue of equity shares on a private placement basis, during the year in compliance with the requirements of Section 42 and Section 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. The funds were held in bank accounts as at the balance sheet date, pending utilization for the purposes for which the funds were raised. Further, the Company has not issued any fully or partly or optionally convertible debentures during the year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026, other than the instances of fraud aggregating to Rs. 3.79 crores comprising of 6 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in Note 38 (2) (xxvii) of Standalone Financial Statements.

(b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) 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) The Company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system broadly commensurate with the size and nature of its business. However, certain areas of the internal audit function require further strengthening with regard to scope and coverage of internal audit, timeliness in conduct and reporting of internal audit assignments.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is 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 such registration has been obtained by the Company.

(b) During the year, the Company has not conducted any non-banking financial activities or housing finance activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.

(d) According to information and explanation provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of joint statutory auditors during the year and accordingly, requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 38 (1) (i) and Note 38 (2) (xxi) to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.





(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 29 (2) to the Standalone Financial Statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of Section 135 of Companies Act. This matter has been disclosed in 29 (2) to the Standalone Financial Statements.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788CTZRJJ6976

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

"Annexure 2" to the Independent Auditor's Report of even date of Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and board of directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to 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. 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 the Company's business, including adherence to 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone 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 Standalone Financial Statements, whether due to fraud or error.

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 system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements includes 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 standalone financial statements.

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

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to 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 ICAI.

For **Nangia & Co LLP**
Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788CTZRJJ6976

Place: New Delhi
Date: May 20, 2026

For **M Verma & Associates**
Chartered Accountants
FRN: - 501433C

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Balance Sheet as at March 31, 2026
(All amount in Rs. In Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	8,609.30	2,527.12
Bank Balances other than Cash and cash equivalents	5	1,676.97	1,166.42
Derivative financial instruments	6	771.05	63.28
Receivables			
(I) Trade Receivables	7	6.05	6.98
Loans	8	33,899.42	42,932.18
Investments	9	18,282.81	16,752.03
Other Financial assets	10	2,943.31	2,358.84
Total Financial Assets		**66,188.91**	**65,806.85**
Non-financial Assets			
Current tax assets (Net)		594.72	366.34
Deferred tax assets (Net)	30	2,552.84	415.02
Property, plant and equipment	11.1	89.18	87.29
Other Intangible assets	11.2	21.87	32.70
Right-of-use Assets	45	164.92	207.27
Other non-financial assets	12	1,307.07	537.65
Assets held for sale	31(x)	204.81	611.57
Total Non-financial Assets		**4,935.41**	**2,257.84**
Total Assets		**71,124.32**	**68,064.69**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	-	57.61
Payables			
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.53	1.45
Debt Securities	14	23,860.02	15,675.58
Borrowings (Other than Debt Securities)	15	20,454.12	20,720.72
Subordinated liabilities	16	3,589.52	3,751.27
Lease Liabilities	45	192.02	236.25
Other financial liabilities	17	2,731.38	4,543.94
Total Financial Liabilities		**50,827.59**	**44,986.82**
Non-financial Liabilities			
Provisions	18	127.23	85.88
Other non-financial liabilities	19	253.77	199.56
Total Non-financial Liabilities		**381.00**	**285.44**
EQUITY			
Equity Share capital	20	231.94	165.88
Other equity	21	19,683.79	22,626.55
Total Equity		**19,915.73**	**22,792.43**
Total Liabilities and Equity		**71,124.32**	**68,064.69**

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jasjeet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai
May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram
May 20, 2026

Mukesh Garg
Chief Financial Officer
New Delhi
May 20, 2026

Amitsain
Company Secretary
Membership No. F5433
Gurugram
May 20, 2026

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Statement of Profit and Loss for the year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	22	5,333.79	6,566.00
Fees and commission Income	23	142.76	98.74
Net gain on fair value changes (Net)	24	916.04	479.05
Net gain on derecognition of financial instruments under amortised cost category [Refer Note 51(vii) & 64]		1,123.35	466.61
Total Revenue from operations		**7,515.94**	**7,610.40**
Other Income	25	30.12	60.74
Total Income		**7,546.06**	**7,671.14**
Expenses			
Finance Costs	26	5,315.88	4,409.60
Impairment Losses (Net)	27	4,372.11	923.70
Employee Benefits Expenses	28	550.24	662.06
Depreciation and amortization	11 & 45(c)	77.82	78.70
Other expenses	29	419.69	323.30
Total Expenses		**10,735.74**	**6,397.36**
(Loss) / Profit before exceptional items and tax		**(3,189.68)**	**1,273.78**
Exceptional items [Refer note 8(10)]		(6,499.17)	-
(Loss) / Profit before tax		**(9,688.85)**	**1,273.78**
Tax Expense:			
(1) Current Tax	30	-	(16.36)
(2) Deferred Tax	30	(2,091.38)	347.45
Total Tax Expense		**(2,091.38)**	**331.09**
(Loss) / Profit for the Year		**(7,597.47)**	**942.69**
Other Comprehensive (Loss) / Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan		5.50	1.37
(b) (Loss) / Gain on equity instrument designated at FVOCI [Refer note 8(10)]		(1,005.00)	28.61
(ii) Income tax impact on above		36.94	(5.33)
B (i) Items that will be reclassified to profit or loss			
(a) Effective portion of cash flow hedges		(37.79)	16.32
(ii) Income tax impact on above		9.51	(4.11)
Other Comprehensive (Loss) / Income (net of tax) (A+B)		**(990.84)**	**36.86**
Total Comprehensive (Loss) / Income for the Year		**(8,588.31)**	**979.55**
Earnings Per Equity Share (EPS)			
Basic (Rs.)	36	(91.50)	13.69
Diluted (Rs.)	36	(91.50)	13.66
Face value per share (Rs.)		2.00	2.00

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi
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For M Verma & Associates
Chartered Accountants
Firm Registration No. 501483C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)

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Amit Jain
Company Secretary
Membership No. F5433
Gurugram
May 20, 2026

Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Statement of Cash Flows for the Year ended March 31, 2026
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from operating activities :		
(Loss)/Profit before tax	**(9,688.85)**	**1,273.78**
Adjustments to reconcile (loss) / profit before tax to net cash flows:		
Employee Stock Compensation Expense	42.61	127.38
Provision for Gratuity and Compensated Absences	3.39	2.87
Provision for Impairment losses	5,319.52	2,226.11
Interest Expense	5,136.28	4,256.52
Interest Income	(5,333.79)	(6,566.01)
Profit on Lease termination	(6.95)	(2.56)
Loss / (Profit) on sale of Security Receipts	29.87	(35.55)
Depreciation and Amortization Expense	77.82	78.70
Guarantee Income	(13.34)	(3.07)
Lease Interest	(0.10)	(1.14)
(Profit) / Loss on sale of Property, plant and equipment	(3.82)	5.14
Unrealised loss / (profit) on Investments	523.42	(182.05)
Operating (Loss) / Profit before working capital changes	**(3,913.94)**	**1,180.12**
Working Capital Changes		
Trade Receivables, Other financial and non-financial Assets	(3,853.78)	2,664.12
Loans	3,536.53	266.62
Trade Payables, other financial and non-financial Liabilities	(1,923.19)	(97.15)
Net Cash (used in) / generated from operating activities	**(6,154.38)**	**4,013.71**
Interest received on loans	5,149.84	6,886.44
Interest paid on borrowings	(3,878.43)	(4,609.73)
Income taxes refund (paid) /received (Net)	(228.38)	401.90
Net Cash (used in) / generated from operating activities (A)	**(5,111.35)**	**6,692.32**
B Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(43.53)	(46.46)
Sale of Property, plant and equipment	13.33	4.42
Increase in Capital Advances	(7.51)	(4.49)
Proceeds from / (Investments in) deposit accounts	(510.56)	514.11
Investments in Subsidiary / Other Investments	(1,785.83)	(6,085.34)
Interest received on Investments	243.31	297.51
Net Cash used in Investing activities (B)	**(2,090.79)**	**(5,320.25)**
C Cash flows from financing activities		
Proceeds from Issue of Equity Share Capital (Including Securities Premium)	4,560.96	3,777.24
Application Money received against Share warrants	1,065.75	-
Distribution of Equity Dividends	(0.31)	(148.01)
Loan (repaid to) / taken from Subsidiary Companies (Net)	(1,199.00)	1,075.75
Proceeds from / (Repayment of) terms loans (Net)	752.50	(6,132.29)
Proceeds from Commercial Papers (Net)	58.54	50.00
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	8,040.11	2,065.85
Repayment of Subordinated Debt	(173.15)	(115.00)
Payment of Lease liabilities	(49.76)	(46.62)
Proceeds from / (Repayment of) Working capital loans (Net)	228.68	(1,647.07)
Net Cash generated from / (used in) financing activities (C)	**13,284.32**	**(1,120.15)**
D Net Increase in cash and cash equivalents (A+B+C)	**6,082.18**	**251.92**
E Cash and cash equivalents at the beginning of the year	2,527.12	2,275.20
F Cash and cash equivalents at the end of the year (D + E) [Refer Note 4]	**8,609.30**	**2,527.12**

The accompanying notes 1-65 are an integral part of the standalone financial statements

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'.
2. For disclosure of investing and financing activity that do not require cash and cash equivalents, Refer Note 31(v).

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Sedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mahender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)

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Company Secretary
Membership No. F5433
Gurugram
May 20, 2026

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone statement of changes in equity for the year ended March 31, 2025
(All amounts in Rs. in Crore, except for share data unless stated otherwise)

A. Equity Share Capital:	No. of Shares	Amount
(i) Equity shares of INR 2 each issued, subscribed and fully paid up		
At April 1, 2024	492,453,029	98.49
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	492,453,029	98.49
Add : Issued during the Financial Year 2024-25	335,916,901	67.19
At March 31, 2025 (i)	828,369,930	165.68
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	828,369,930	165.68
Add : Issued during the Financial Year 2025-26	330,300,728	66.06
At March 31, 2026 (i)	1,158,670,658	231.74

	No. of Shares	Amount
(ii) Equity shares of INR 2 each issued, subscribed and partly paid up		
At April 1, 2024	246,226,515	16.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	246,226,515	16.50
Less : Conversion of partly paid up into fully paid up during the Financial Year 2024-25	243,213,302	16.30
At March 31, 2025 (ii)	3,013,213	0.20
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	3,013,213	0.20
Add : Issued during the Financial Year 2025-26	-	-
At March 31, 2026 (ii)	3,013,213	0.20
At March 31, 2025 [(i)+(ii)]	831,383,143	165.88
At March 31, 2026 [(i)+(ii)]	1,161,683,871	231.94

B. Other Equity*

	Reserves & Surplus													Other Comprehensive Income/(Loss)		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve [Refer Note 21(7)]	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 [Refer Note 21(6)]	Reserve (I) As per section 29C of the Housing Bank Act, 1987 [Refer Note 21(8)]	Reserve (II) As per section 45-IC of the Reserve Bank of India Act 1934 [Refer Note 21(10)]	Reserve (III) [Refer Note 21(6)]	Debenture Redemption Reserve [Refer Note 21(4)]	Debenture Premium Account	Share warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 1, 2024	13.75	0.36	9,792.58	133.95	1,933.73	89.00	2,492.74	505.48	2,178.00	146.40	1.28	-	813.08	(49.59)	(110.18)	17,940.58
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	942.69	-	-	942.69
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	1.03	23.62	12.21	36.86
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	943.72	23.62	12.21	979.55
Add: Transferred / Addition during the year	-	-	-	127.38	-	-	-	188.54	-	-	-	-	-	-	-	315.92
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	71.36
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	2,399.78	-	-	-	-	-	-	-	-	-	-	-	-	2,399.78
Add: Addition during the year on account of issue of equity shares by way of QIP Issue	-	-	1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Utilised for Rights issue expenses / QIP Expenses	-	-	27.46	-	-	-	-	-	-	-	-	-	-	-	-	27.46
Appropriations:-																
Transferred to Reserve II [45-IC of the Reserve Bank of India Act 1934]	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Final Dividend (FY 2023-24) on Equity Shares [Refer Note 21(11)]	-	-	-	-	-	-	-	-	-	-	-	-	147.31	-	-	147.31
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	335.85	-	-	335.85
At March 31, 2025	13.75	0.36	13,537.77	242.49	1,933.73	89.00	2,492.74	694.02	2,178.00	146.40	1.28	-	1,420.95	(25.97)	(97.97)	22,626.55

Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) [CIN: L65922DL2005PLC136029]
Standalone statement of changes in equity for the year ended March 31, 2026
[All amounts in Rs. in Crore, except for share data unless stated otherwise]

	Reserves & Surplus													Other Comprehensive Loss		Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve[Refer Note 23(f)]	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961[Refer Note 23(b)]	Reserve (I) As per section 29C of the Housing Bank Act, 1987[Refer Note 23(b)]	Reserve (II) As per section 45-IC of the Reserve Bank of India Act 1934[Refer Note 23(b)]	Reserve (III)[Refer Note 23(c)]	Debenture Redemption Reserve[Refer Note 23(d)]	Debenture Premium Account	Share warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 1, 2025	13.75	0.36	13,537.77	242.49	1,933.73	89.00	2,492.74	694.02	2,178.00	146.40	1.28		1,420.95	(25.97)	(97.97)	22,626.55
(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	(7,597.47)	-	-	(7,597.47)
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	4.11	(966.67)	(28.28)	(990.84)
Total comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	-	(7,593.36)	(966.67)	(28.28)	(8,588.31)
Add: Transferred / Addition during the year	-	-	-	84.90	-	-	-	-	-	-	-	-	-	-	-	84.90
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	3.54	-	-	-	-	-	-	-	-	-	-	-	-	3.54
Add: Addition during the year on account of issue of equity shares and Share warrants[Refer Note 20 (a)]	-	-	4,521.01	-	-	-	-	-	-	-	-	1,065.75	-	-	-	5,586.76
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	-	0.94
Less: Transferred to Securities Premium Account	-	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	0.94
Less: Utilised for Share issue expenses	-	-	29.65	-	-	-	-	-	-	-	-	-	-	-	-	29.65
Appropriations:-																
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	13.75	0.36	18,033.61	326.45	1,933.73	89.00	2,492.74	694.02	2,178.00	146.40	1.28	1,065.75	(6,172.41)	(992.64)	(126.25)	19,683.79

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

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Firm Registration No. 002391C/N500069

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May 20, 2026

1 **Corporate Information**

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) ("the Company") ("SCL") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at A- 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024. The Company is engaged in the business to provide finance and to undertake all lending and finance to any person or persons, co-operative society, association of persons, body of individuals, companies, institutions, firms, builders, developers, contractors, tenants and others either at interest or without and/or with or without any security for construction, erection, building, repair, remodelling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and /or to purchase any free hold or lease hold lands, estate or interest in any property and such other activities as may be permitted under the Main Objects of the Memorandum of Association of the Company.

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 for carrying on the business of a Housing Finance Institution without accepting public deposits, in compliance with the provisions of the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time). , Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Company received approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ('NBFC-ICC') from Non-Banking Finance Company - Housing Finance Companies ['NBFC-HFC') vide certificate of registration ('CoR') N-14.03624 dated 28 June 2024. Subsequently, the Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited.

During the current financial year, Sammaan Capital Limited formally became Part of IHC group, following completion of the strategic investment and open offer by Avenir Investment RSC Limited, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

IHC is one of the world's largest listed investment companies, with a market capitalisation of approximately USD 232 billion and total assets of USD 117 billion, with a presence across 100+ countries. India is one of IHC's top two global strategic markets, and Sammaan Capital Limited is the anchor of Avalora Holdings, IHC's dedicated international financial services holding company — a positioning that reflects IHC's long-term commitment to India and to Sammaan Capital Limited as its flagship Indian financial services investment.

The Company was identified by the Reserve Bank of India (RBI) as an Upper Layer Non-Banking Financial Company (NBFC-UL) under the Scale Based Regulation (SBR) framework on September 30, 2022. The classification was subsequently reaffirmed by the RBI through its Press Release dated January 16, 2025 and continues under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

2 **(i) Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), read with other relevant provisions of the Act, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025, and the circulars, guidelines and directions issued by the RBI and other applicable regulators, as applicable. These standalone financial statements have been approved by the Board of Directors and authorised for issue on May 20, 2026.

The standalone financial statements have been prepared on a historical cost basis, except for fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, other financial assets held for trading and financial assets and liabilities designated at fair value through profit or loss (FVTPL), all of which have been measured at fair value. Further the carrying values of recognised assets and liabilities that are hedged items in fair value hedges, and otherwise carried at amortised cost, are adjusted to record changes in fair value attributable to the risks that are being hedged. The standalone financial statements are presented in Indian Rupees (INR). The figures are rounded off to the nearest crore.

(ii) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Company and/or its counterparties

(iii) The material accounting policy information related to preperation of the standalone financial statements have been discussed in the following notes.

(iv) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest rupees in crores.

3 Material accounting policies

3.1 Material accounting Judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets

The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

B. Business Model Assumption

Classification and measurement of financial assets depends on the results of the Solely Payments of Principal and Interest (SPPI) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as illquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate method

The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the Company's base rate and other fee income/expense that are integral parts of the instrument.

G. Useful lives of assets

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

H. Provisions and contingencies

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

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, short-term fixed deposits and time deposits with original maturities of up to three months, which are readily convertible into known amounts of cash and subject to an insignificant risk of changes in value and debit balance in cash credit account.

3.3 Recognition of income and expense

a) Interest income
The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recovered. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

b) Interest expense
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest
Additional interest, Overdue interest and Interest on income tax refund are recognised on realization basis.

d) Commission on Insurance Policies
Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Dividend income
Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

• Office Premises – 1-15 Years
The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.
Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phones are amortised on a straight line basis over a period of two years from the date when the assets are available for use . The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

3.12 Earning per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt Instruments at amortised cost
- Debt Instruments at fair value through other comprehensive income (FVTOCI)
- Debt Instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity Instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity Instruments measured at fair value through profit or loss (FVTPL)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt Instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

-The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling the financial assets.

-The contractual terms of the financial assets meet the SPPI test.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". At the end of each reporting period if there are indicators that the investment may be impaired, the recoverable amount is estimated. An impairment provision is recorded if the carrying amount exceeds the recoverable amount.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorised as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

3.14.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets except in exceptional circumstances, as approved by its Board, on account of a change in its business model for managing such financial assets.

Such changes are expected to be infrequent and are determined by Board as a result of external or internal changes that are significant to the Company's operations. The reclassification is applied prospectively from the date of reclassification in accordance with the applicable Ind AS.

Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

3.14.5.1 Financial Assets (Continued)...

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Company de-recognizes a financial asset, 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 Purchase Oriented Credit Impaired ("POCI")

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

3.14.5.2 Financial Liabilities
A 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the Expected Credit Loss(ECL) principles
The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and

b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 also includes facilities that were previously classified under Stage 3 but have been subsequently regularised, with entire arrears of interest and principal are paid by the borrower.
Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL.
Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired , the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3.16 Fair value measurement (Continued)...

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

3.17 Dividend

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

3.18 Hedging

The Company makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Company applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships are fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

3.20. Assets held for Sale

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non -current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

(4)

Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
	Amount	
Cash on hand	2.95	4.06
Balances with banks		
In Current accounts	8,204.12	2,143.22
Bank Deposits having original maturity less than three months	402.23	379.84
Total	8,609.30	2,527.12

(5)

Bank balance other than Cash and cash equivalents (as above)	As at March 31, 2026	As at March 31, 2025
	Amount	
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments[(1)]	980.11	865.56
Balance in designated unclaimed dividend accounts	1.96	2.27
Bank Deposits having original maturity exceeding three months	694.90	298.59
Total	1,676.97	1,166.42

(1)) Deposits accounts with banks are held as Margin Money / are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) **Derivative financial instruments**

Part I	As at March 31, 2026			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	13,186.08	771.05	-	-
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	13,186.08	771.05	-	-

Part I	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	**934.58**	**63.28**	**3,274.69**	**57.61**

6.1 Hedging activities and derivatives

The Company is exposed to foreign currency risk arising from its foreign currency borrowings. To mitigate such exposure, the Company undertakes derivative transactions strictly for hedging purposes in accordance with its Board-approved policy on derivative transactions. .

The derivative instruments used by the Company — including forward contracts, cross currency swaps (CCS), principal-only swaps, and interest rate swaps — are selected based on the nature and requirements of the underlying exposure. These hedging arrangements are entered into to manage foreign currency and related interest rate exposures associated with such borrowings. All hedge transactions are undertaken only upon review by the Asset Liability Management Committee (ALCO).

6.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges
The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts and currency swaps.

The Company also hedges foreign currency risk arising from its fixed/variable rate foreign currency bond by entering into the Forward Contracts and Currency Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/ Currency Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

	As at March 31, 2026			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	13,186.03	771.05	Derivative financial instruments (Asset/ (Liability)	(37.79)

	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative financial instruments (Asset/ (Liability)	16.32

	Change in fair value during the year ended March 31, 2026	Cash flow hedge reserve as at March 31, 2026	Cost of hedging as at March 31, 2026
The impact of hedged item	(37.79)	(173.83)	-

	Change in fair value during the year ended March 31, 2025	Cash flow hedge reserve as at March 31, 2025	Cost of hedging as at March 31, 2025
The impact of hedged item	16.32	(136.05)	-

March 31, 2026	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(37.79)	-	Finance cost

March 31, 2025	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	16.32		Finance cost

[7]

Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Amount	
Receivables considered good - Secured	-	
Receivables considered good - Unsecured	6.05	6.98
Receivables which have significant increase in credit risk		-
Receivables – credit impaired		-
Receivables from Related Parties	-	-
	6.05	6.98

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good		4.70	0.82	0.13	0.05
(ii) Undisputed Trade receivables considered doubtful	-	-	-		-
(iii) Disputed Trade receivables considered good	-	-			-
(iv) Disputed Trade receivables considered doubtful				-	-
(v) Unbilled	-	-		-	-

Particulars	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	0.35	6.05
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good		
(iv) Disputed Trade receivables considered doubtful		-
(v) Unbilled		-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good		6.03	0.60	0.10	0.16
(ii) Undisputed Trade receivables considered doubtful		-		-	
(iii) Disputed Trade receivables considered good	-			-	
(iv) Disputed Trade receivables considered doubtful	-	-		-	-
(v) Unbilled		-	-	-	-

Particulars	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	0.09	6.98
(ii) Undisputed Trade receivables considered doubtful		
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-
(v) Unbilled	-	-

(8)

Loans	As at March 31, 2026	As at March 31, 2025
	Amount	
(A) (i) At Amortised Cost		
Term Loans (Net of Assignment)[1] to [5]	31,309.76	43,702.34
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	**28,822.92**	**42,932.18**
(ii) At Fair Value Through Profit or Loss		
Term Loans[10]	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	**5,076.50**	**-**
Total (A) Net (i+ii)	**33,899.42**	**42,932.18**
(B) (i) At Amortised Cost		
Secured by tangible assets and intangible assets[2] & [4]	29,869.20	42,694.47
Unsecured[3]	1,440.56	1,007.87
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	**28,822.92**	**42,932.18**
(ii) At Fair Value Through Profit or Loss		
Secured by tangible assets and intangible assets[2] & [10]	7,633.86	-
Unsecured	-	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	**5,076.50**	-
Total (B) Net (i+ii)	**33,899.42**	**42,932.18**
(C) (I) Loans in India		
(i) At Amortised Cost		
Public Sector	-	-
Others	31,309.76	43,702.34
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	**28,822.92**	**42,932.18**

	As at March 31, 2026	As at March 31, 2025
	Amount	
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	7,633.86	
Less: Impact of fair value changes	2,557.36	
Subtotal (II)	**5,076.50**	-
Total (I)	**33,899.42**	**42,932.18**
(C) (II) Loans outside India		
(i) At Amortised Cost		
Public Sector	-	-
Others	-	-
Less: Impairment loss allowance	-	
Subtotal (i)	-	-
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	-	-
Less: Impact of fair value changes	-	-
Subtotal (ii)	-	-
Total (II)	-	-
Total C (I+II)	**33,899.42**	**42,932.18**

(1) Term Loans (Net of Assignment):	As at March 31, 2026	As at March 31, 2025
	Amount	
Total Term Loans (including redemption premium)[(1) to (5) & (10)]	47,580.33	53,377.62
Less: Loans Assigned	9,042.84	10,142.08
	38,537.49	**43,235.54**
Add: Interest Accrued on Loans	406.13	466.80
Term Loans (Net of Assignment)	**38,943.62**	**43,702.34**

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :
(a) Equitable mortgage of property and / or,
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c) Hypothecation of assets and / or,
(d) Company guarantees and / or,
(e) Personal guarantees and / or,
(f) Negative lien and / or Undertaking to create a security.

(3) Includes Loan to Entity under Control for Rs. 140 Crore (previous year Rs. 140).[Refer Note 34]

(4) Gross carrying amount - Loans at amortised cost:#

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Gross carrying amount as at April 1, 2025	**40,629.21**	**1,816.50**	**789.83**	**43,235.54**
New Assets originated or purchased	13,064.36	2.19	-	13,066.55
Assets derecognised or repaid(including write offs and ARC Sale)	(9,791.58)	(3,949.79)	(4,023.23)	(17,764.60)
Transfers from Stage 1	(6,085.13)	3,479.71	2,605.42	-
Transfers from Stage 2	302.73	(964.72)	661.99	-
Transfers from Stage 3	15.01	19.00	(34.01)	-
Transfer to fair value through P&L on account of reclassification from amortised cost	(7,633.86)	-	-	(7,633.86)
Gross carrying amount as at March 31, 2026	**30,500.74**	**402.89**	-	**30,903.63**

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
Gross carrying amount as at April 1, 2024	**41,944.28**	**1,716.28**	**1,552.20**	**45,212.76**
New Assets originated or purchased	13,963.41	173.34	1,131.18	15,267.93
Assets derecognised or repaid(including write offs and ARC Sale)	(9,525.33)	(1,808.28)	(5,911.54)	(17,245.15)
Transfers from Stage 1	(5,850.13)	2,827.65	3,022.48	-
Transfers from Stage 2	79.79	(1,124.45)	1,044.66	-
Transfers from Stage 3	17.19	31.96	(49.15)	-
Gross carrying amount as at March 31, 2025	**40,629.21**	**1,816.50**	**789.83**	**43,235.54**

Excludes assets originated or purchased and derecognised during the year

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows* :

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3**	Total
	Amount			
ECL allowance as at April 1, 2025	**376.08**	**87.14**	**314.69**	**777.91**
ECL on assets originated or purchased (including Management overlay)	2,280.98	29.83	1,024.33	3,335.14
ECL on assets derecognised or repaid(including write offs and ARC sale)	(146.46)	(51.95)	(1,376.60)	(1,575.01)
Transfers from Stage 1	(50.98)	29.17	21.81	-
Transfers from Stage 2	16.36	(40.72)	24.36	-
Transfers from Stage 3	3.81	4.78	(8.59)	-
ECL allowance as at March 31, 2026*	**2,479.79**	**58.25**	-	**2,538.04**

* Includes ECL on undrawn loan commitments and guarantee provided for Rs. 51.20 Crore

** The Company has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
	Amount			
ECL allowance as at April 1, 2024	**416.42**	**82.06**	**624.85**	**1,123.33**
ECL on assets originated or purchased (including Management overlay)	2,940.50	578.24	1,335.67	4,854.41
ECL on assets derecognised or repaid (including write offs and ARC sale)	(202.97)	(54.99)	(4,941.87)	(5,199.83)
Transfers from Stage 1	(2,778.58)	62.42	2,716.16	-
Transfers from Stage 2	0.59	(581.79)	581.20	-
Transfers from Stage 3	0.12	1.20	(1.32)	-
ECL allowance as at March 31, 2025[*]	**376.08**	**87.14**	**314.69**	**777.91**

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

* Includes ECL on undrawn loan commitments and guarantee provided for Rs. 7.75 Crore

ECL Addition includes of Rs 2,333 Cr impairment loss allowances from the acquisition of the wholesale loan business (for details, refer Note no 58)

Excludes assets originated or purchased and derecognised during the year

5. Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only.

6. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

6. (i) Definition of Default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

6. (ii) Internal model and PD Estimation process

The Company has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external macro-economic inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

6.(iii) Exposure at default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

6. (iv) Loss given default (LGD)

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

6. (v) Significant increase in credit risk

The model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

7. Collateral

The Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.
In its normal course of business, the Company does not physically repossess properties or other assets; however, recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2026. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments and guarantee provided of Rs. 2,559.97 Crore (Previous Year Rs. 1,374.30 Crore).

9. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

10. The Board of Directors of the Company, at their meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs.14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security reallsation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures were no longer intended to be held solely for collection of contractual cash flows until maturity, but to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company had changed the business model classification of the "Identified Exposures" from "Hold to Collect" to "Hold to Sell", resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss ("FVTPL"). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional Item in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

11. During the year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Company's existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Company's concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

(9)

Investments	As at March 31, 2026				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds (including alternative investment funds)[2&3]	-	-	2,863.04	-	2,863.04
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)[Refer Note 8(10)]	-	981.71	11,986.82	-	12,968.53
Subsidiaries and Entity under Control[1]	-	-	-	3,804.87	3,804.87
Commercial Papers	-	-	118.44		118.44
Total gross (A)	-	**981.71**	**14,968.30**	**3,804.87**	**19,754.88**
Investments Outside India	-	-	-	-	-
Investments in India	-	981.71	14,968.30	3,804.87	19,754.88
Total (B) to tally with (A)	-	**981.71**	**14,968.30**	**3,804.87**	**19,754.88**
Less: Allowance for Impairment loss (C)	-	-	652.03	820.04	**1,472.07**
Total Net D = (A) - (C)	-	**981.71**	**14,316.27**	**2,984.83**	**18,282.81**

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company and Rs. 42.28 Crore of deemed cost in respect of Company ESOP granted to the employee of Subsidiary Companies)

Investments	As at March 31, 2025				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
	Amount				
Mutual funds (including alternative investment funds)[2&3]	-		136.81		136.81
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	3,458.71	9,602.32	-	13,061.03
Subsidiaries and Entity under Control[1]	-	-	-	3,762.58	3,762.58
Commercial Papers			-		-
Total gross (A)	-	**3,458.71**	**9,739.13**	**3,762.58**	**16,960.42**
Investments Outside India	-	-	-	-	-
Investments in India	-	3,458.71	9,739.13	3,762.58	16,960.42
Total (B) to tally with (A)	-	**3,458.71**	**9,739.13**	**3,762.58**	**16,960.42**
Less: Allowance for Impairment loss (C)			203.34	5.05	208.39
Total Net D = (A) - (C)	-	**3,458.71**	**9,535.79**	**3,757.53**	**16,752.03**

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

(1) The Company's investments in the Equity Share capital of Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2026 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts. The Company has since carried forward the provision for impairment loss of Rs. 5.05 Crore in respect of diminution in the carrying value of such investments. Also during the year ended March 31, 2026, the Management has, on a prudent basis, recorded a provision for impairment of Rs. 814.99 crores, in the value of its investment in Sammaan Finserve Limited, a wholly owned subsidiary, based on the fair value of the investment as determined by an independent valuation expert.

(2) For the financial year ended March 31,2026

As at March 31, 2026, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs. 23.85 Crore. The Company has provided for Rs. 23.85 Crore (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025.

For the financial year ended March 31,2025

As at March 31, 2025, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs. 30.64 Crore. The Company has provided for Rs. 30.64 Crore (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023

(3) Investment in mutual funds of Rs. 136.63 Crore (previous year Rs. 106.17 Crore) have been provided as credit enhancement in respect of assignment/securitisation deal for loans.

(4) Pursuant to the RBI's observation, the Board of Directors of the Company at their meeting held on February 4, 2026, approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments. The Company has recognized a gain of Rs. 358.80 crore during the year ended March 31, 2026 on account of change in fair value of such AIF units and included under "Net gain on fair value changes", in the Standalone Statement of Profit and Loss for the year ended March 31, 2026.

(10)

Other Financial assets	As at March 31, 2026	As at March 31, 2025
	Amount	
Security Deposits	22.17	24.95
Interest only Strip receivable	1,471.84	809.59
Interest Accrued on Deposit accounts / Others	228.26	1,299.66
Margin Money on Derivative Contracts	148.06	55.04
Other Receivables*	1,072.98	169.60
Total	**2,943.31**	**2,358.84**

* includes escrow account amounting Rs. 63.32 Crore (Previous year Rs. 28.78 Crore).

11. Property, plant and equipment and intangible assets

Note 11.1 Property, plant and equipment

	Leasehold improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building [1]	Total
Cost								
At April 1, 2024	**66.53**	**57.08**	**32.29**	**81.62**	**25.07**	**0.32**	**14.60**	**277.51**
Additions	2.24	2.53	2.03	17.23	2.35	-	-	**26.38**
Disposals	19.49	5.22	3.11	18.68	5.52	-	-	**52.02**
At March 31, 2025	**49.28**	**54.39**	**31.21**	**80.17**	**21.90**	**0.32**	**14.60**	**251.87**
Additions	11.93	5.92	2.68	18.21	2.26	-	-	**41.00**
Disposals	6.14	10.26	2.88	15.99	4.31	-	-	**39.58**
At March 31, 2026	**55.07**	**50.05**	**31.01**	**82.39**	**19.85**	**0.32**	**14.60**	**253.29**
Depreciation								
At April 1, 2024	**34.68**	**48.31**	**19.14**	**55.54**	**20.75**	**-**	**1.63**	**180.05**
Charge for the year	9.06	4.46	2.52	8.83	1.88	-	0.24	26.99
Disposals	11.97	5.20	2.29	17.50	5.50	-	-	42.46
At March 31, 2025	**31.77**	**47.57**	**19.37**	**46.87**	**17.13**	**-**	**1.87**	**164.58**
Charge for the year	10.11	4.12	2.18	11.02	1.93	-	0.24	29.60
Disposals	3.99	9.93	1.12	11.41	3.62	-	-	30.07
At March 31, 2026	**37.89**	**41.76**	**20.43**	**46.48**	**15.44**	**-**	**2.11**	**164.11**
Net Block								
At March 31, 2025	**17.51**	**6.82**	**11.84**	**33.30**	**4.77**	**0.32**	**12.73**	**87.29**
At March 31, 2026	**17.18**	**8.29**	**10.58**	**35.91**	**4.41**	**0.32**	**12.49**	**89.18**

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2024	**111.88**	**111.88**
Purchase	20.07	20.07
Disposals	-	-
At March 31, 2025	**131.95**	**131.95**
Purchase	2.53	2.53
Disposals	30.78	30.78
At March 31, 2026	**103.70**	**103.70**
Amortization		
At April 1, 2024	**84.41**	**84.41**
Charge for the year	14.84	14.84
At April 1, 2025	**99.25**	**99.25**
Charge for the year	13.36	13.36
Disposals	30.78	30.78
At March 31, 2026	**81.83**	**81.83**
Net block		
At March 31, 2025	**32.70**	**32.70**
At March 31, 2026	**21.87**	**21.87**

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)
(1) Flat costing Rs. 0.31 Crore (Previous Year 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(12)

Other non-financial assets	As at March 31, 2026	As at March 31, 2025
	Amount	
Capital Advances Tangible Assets	5.30	8.86
Capital Advances Intangible Assets	14.14	3.06
Others including Prepaid Expenses, GST Input Credit and Employee advances*	1,287.63	525.73
Total	**1,307.07**	**537.65**

* Includes Rs. 16.53 Crore of deemed cost in respect of Corporate guarantees issued on behalf of Pragati Employee Welfare Trust

(13)

Trade Payables	As at March 31, 2026	As at March 31, 2025
	Amount	
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.53	1.45
	0.53	**1.45**

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:
(a) No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
(b) No interest was paid during the year in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 and no amount was paid to the supplier beyond the appointed day.
(c) No amount of interest is due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
(d) No interest was accrued and unpaid at the end of the accounting year.
(e) No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Trade Payables ageing schedule as at March 31, 2026

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year
(i) MSME	-	-	-	-
(ii) Others	-	0.32	`0.00	`0.00
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
(v) Undue Bills	-	-	-	-

Particulars	>3 Year	Total
(i) MSME	-	-
(ii) Others	0.21	0.53
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
(v) Undue Bills	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year
(i) MSME	-			-
(ii) Others	-	1.24	`0.00	`0.00
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
(v) Undue Bills				-

Particulars	>3 Year	Total
(i) MSME	-	
(ii) Others	0.21	1.45
(iii) Disputed dues – MSME	-	-
(iv) Disputed dues - Others	-	-
(v) Undue Bills	-	-

(14)

Debt Securities	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
	Amount	
Secured		
Secured Convertible Bond (FCCB)[Refer Note 31(i)]		6.85
Debentures*[Refer Note 31(i)]	23,756.96	15,622.27
Unsecured		
Commercial Papers[Refer Note 31(iv)]	103.06	46.46
Total gross (A)	**23,860.02**	**15,675.58**
Debt securities in India	13,844.22	12,929.40
Debt securities outside India	10,015.80	2,746.18
Total (B) to tally with (A)	**23,860.02**	**15,675.58**

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets at no point of time form part of the Hypothecated Properties.

(15)

Borrowings (Other than Debt Securities)*[1]	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
	Amount	
Secured		
Term Loans from bank and others*[Refer Note 31(ii)]	12,405.40	11,214.95
External Commercial borrowings(ECB)*[Refer Note 31(ii)]	1,232.99	854.86
From banks- Cash Credit Facilities*[2]	935.72	894.09
From banks- Working Capital Loan*[3]	2,579.61	2,350.93
Securitisation Liability*	3,300.40	4,206.89
Loan from Subsidiary Companies[Refer Note 34]	-	1,115.00

Borrowings (Other than Debt Securities)*[1]	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
	Amount	
Unsecured		
Loan from Subsidiary Companies[Refer Note 34]	-	84.00
Total gross (A)	**20,454.12**	**20,720.72**
Borrowings in India	19,221.13	19,865.86
Borrowings outside India (ECB)	1,232.99	854.86
Total (B) to tally with (A)	**20,454.12**	**20,720.72**

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

$ Cash credit facilities are linked to the applicable MCLR of the respective lenders. WCDLs availed under cash credit facilities are repayable via bullet repayment on their respective maturity dates, subject to lender terms and conditions.

This includes Cheques issued but not presented from Cash Credit accounts

(16)

Subordinated Liabilities	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
	Amount	
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt[Refer Note 31(III)]	3,489.52	3,651.27
Total gross (A)	**3,589.52**	**3,751.27**
Subordinated Liabilities in India	3,589.52	3,751.27
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	**3,589.52**	**3,751.27**

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority

(17)

Other financial liabilities (at amortised cost)	As at March 31, 2026	As at March 31, 2025
	Amount	
Interest accrued but not due on borrowings	814.75	694.79
Foreign Currency Forward premium payable	1,204.61	282.48
Amount payable on Assigned/Securitised Loans	158.12	2,595.03
Temporary Overdrawn Balances	136.71	553.07
Unclaimed Dividends[Refer Note 37]	1.96	2.27
Other liabilities	415.23	416.30
Total	**2,731.38**	**4,543.94**

(18)

Provisions	As at March 31, 2026	As at March 31, 2025
	Amount	
Provision for employee benefits [Refer Note 28]		
Provision for Compensated absences	16.48	16.46
Provision for Gratuity	59.55	61.67
Provisions for Loan Commitments	51.20	7.75
Total	**127.23**	**85.88**

(19)

Other non-financial liabilities	As at March 31, 2026	As at March 31, 2025
	Amount	
Statutory Dues Payable and other non-financial liabilities	253.77	199.56
Total	**253.77**	**199.56**







(20) Equity share capital

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2026	As at March 31, 2025
	Amount	
Authorized share Capital		
3,000,000,000(Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000(Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	1,600.00
Issued, Subscribed & Paid up capital		
Issued and Subscribed Capital		
1,158,670,658 (Previous Year 828,369,930) Equity Shares of face value of Rs. 2/- each fully paid up	231.74	165.68
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of Rs. 2 each (partly paid up, ₹ 0.67 paid up)	0.20	0.20
Called-Up and Paid Up Capital		
Fully Paid-Up		
1,158,670,658 (Previous Year 828,369,930) Equity Shares of face value of Rs. 2/- each		
Partly Paid-Up		
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)		
Terms/Rights attached to Shares		
The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is 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.		
Total	**231.94**	**165.88**

(a) As at March 31, 2026: 15,870,000 (previous year 15,870,000) equity shares fully paid up were held by the Pragati Employee Welfare Trust(PEWT). PEWT will be entitled to receive dividends, as the holders of equity shares but will not be having voting rights with respect to the equity shares held by it.

(i) **The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.**

(a) Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	828,369,930	165.68	492,453,029	98.49
Add:				
Equity Shares Allotted during the year				
- On account of ESOPs exercised during the year[Refer note iii]	300,617	0.06	6,036,933	1.21
- On account of QIP Issue[Refer note vi]	-	-	86,666,666	17.33
- On account of Share issued[Refer note vii]	330,000,111	66.00	-	-
- On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares[Refer note iv]	-	-	243,213,302	48.65
Equity shares at the end of year	**1,158,670,658**	**231.74**	**828,369,930**	**165.68**

(b) Equity shares of INR 2 each (partly paid up, ₹ 0.67 paid up)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	3,013,213	0.20	246,226,515	16.50
Add:				
Equity Shares Allotted during the year[Refer note iv]				
Less:				
Conversion of partly paid up into fully paid up during the year 2024-25	-	-	243,213,302	16.30
Equity shares at the end of year	**3,013,213**	**0.20**	**3,013,213**	**0.20**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Any Other - Foreign Body Corporate				
Avenir Investment RSC Ltd[Refer note viii]	330,000,111	-	330,000,111	28.41%
Total	**330,000,111**	**-**	**330,000,111**	**28.41%**

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000		66,000,000	7.94%
Total	**66,000,000**	-	**66,000,000**	**7.94%**

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(c) During the last five years:
(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
(iii) Aggregate number and class of shares bought back - Nil

(II) **Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:**

Grants During the Year:
Year ended March 31, 2026:

1) The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025:

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

b) granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.

c) In respect of 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed during the year ended March 31, 2026.

2) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026:

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

b) granted under the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

c) In respect of 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) options granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") and 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) options under '"Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", earlier granted, were lapsed during the year ended March 31, 2026.

'3) 880 (Eight Hundred Eighty) options granted under the "IHFL-IBFSL .Employees Stock Option – 2008" (the "Scheme"), earlier granted, were lapsed during the year ended March 31, 2026.

Year ended March 31, 2025:

1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year
Exercise Price (Rs.)	158.50	136.25	85.57	115.88	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	3,807,538	413,732	682,073	1,053,406
Options granted during the year (Nos.)	-	-	-	-	
Options vested during the year (Nos.)	-	-	-	-	
Exercised during the year (Nos.)	-	173,970	77,057	49,590	
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	880	641,273	259,775	142,750	1,053,406
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	2,992,295	76,900	439,733	
Exercisable at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-

N.A - Not Applicable

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013
Total Options under the Scheme	20,000,000	50,000,000	39,000,000	20,000,000	1,043,798
Total Options granted under the Scheme	20,000,000	50,000,000	1,053,406	20,000,000	1,043,798
Vesting Period and Percentage	Two years, 50% in each year	Two years, 50% in each year	N.A.	N.A.	N.A.
First Vesting Date	1st March, 2025	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027
Revised Vesting Period & Percentage	N.A.	N.A.	One year, 100% in first year	Two years, 50% in each year	Two years, 50% in each year
Exercise Price (Rs.)	187.25	151.00	170.00	170.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	20,000,000	50,000,000	-	-	-
Options granted during the year (Nos.)	-		1,053,406	20,000,000	1,043,798
Options vested during the year (Nos.)	-	24,346,870	-		-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-		-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	20,000,000	1,306,260	-	-	
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	48,693,740	1,053,406	20,000,000	1,043,798
Exercisable at the end of the year (Nos.)	-	24,346,870	-		-
Remaining contractual Life (Weighted Months)		62	68	72	78

N.A - Not Applicable

Particulars	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Total Options under the Scheme	1,306,260
Total Options granted under the Scheme	1,306,260
Vesting Period and Percentage	N.A.
First Vesting Date	31st March, 2027
Revised Vesting Period & Percentage	Two years, 50% in each year
Exercise Price (Rs.)	151.00
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	-
Options granted during the year (Nos.)	1,306,260
Options vested during the year (Nos.)	
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	1,306,260
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	78

N.A - Not Applicable

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Exercise price (Rs.)	158.50	136.25	85.57	115.88	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.8	22.5	30	43
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013
Exercise price (Rs.)	187.25	151.00	151.00	151.00	151.00
Expected volatility**	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	53.00	42.70	47.00	38.00	40.70
Risk Free Interest rate	7.00%	6.60%	5.60%	5.60%	6.25%

Particulars	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Exercise price (Rs.)	151.00
Expected volatility**	51.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	2 Years
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	40.70
Risk Free Interest rate	6.25%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:
The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:
a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")
The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")
The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	
First Vesting Date		
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (No.)	17,000,000.00	9,245,000.00

	March 31, 2026		March 31, 2025	
Particulars	Fully paid up	Partly paid up	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	15,870,000	-	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	-	-	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	-	-	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-	15,870,000	-

*15,870,000 fully paid-up equity shares in the beginning of the year (Previous year (8,400,000 Fully Paid-up equity shares and 4,200,000 Partly Paid-up equity shares)
** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of the Company's ESOS/ESOP Schemes:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	46.10	123.89

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, had approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company. .

The Nomination and Remuneration Committee of SFL, had on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

During the year, on January 7, 2026, the Nomination and Remuneration Committee (NRC) of SFL approved the following:

(i) lapse of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of SFL

(ii) cessation of any further grants of employee stock options under the ESOP Plan; and

(iii) subject to the approval of the Board, the termination of the ESOP Plan.

Following the NRC's approval and recommendation, the Board of Directors ('Board') of SFL on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026.

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A
Regrant Date	N.A
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	100,000,000
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	(3.49)	3.49

(iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) (wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)) ("Allotment"). In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of Rs. 100/- per share (including a premium of Rs. 98.67 per share) and fixing Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the call notice would be sent for payment of call. During the financial year ended March 31, 2025, the paid-up Equity share capital of the Company stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Rs. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").

(v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.

(vi) During the year ended March 31, 2025, the Securities Issuance and Investment Committee of the Board of Directors of the Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 86,666,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).

(vii) In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");

(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

(iii) 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.

(viii) Subsequent to the financial year ended March 31, 2026 , w.e.f. May 15, 2026, Avenir Investment RSC Ltd has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board w.e.f. May 15, 2026.

(21) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	
Capital Reserve[1]		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	**13.75**	**13.75**
Capital Redemption Reserve[2]		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	**0.36**	**0.36**
Securities Premium Account[3]		
Balance as per last Balance Sheet	13,537.77	9,792.58
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	3.54	71.36
Add: Addition during the year on account of issue of equity shares by way of Avenir Investment RSC Ltd	4,521.01	
Add: Addition during the year on account of issue of equity shares by way of Rights Issue		2,399.78
Add: Addition during the year on account of QIP Issue		1,282.67
Add: Transfer from Stock compensation	0.94	18.84
Closing Balance	18,063.26	13,565.23
Less: Utilised for Rights issue/QIP expenses	29.65	27.46
Closing Balance	**18,033.61**	**13,537.77**

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	
Debenture Premium Account[14]		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	**1.28**	**1.28**
Stock Compensation Adjustment[5]		
Balance as per last Balance Sheet	242.49	133.95
Add: Additions during the year	84.90	127.38
Less: Transferred to Share Premium account	0.94	18.84
Closing Balance	**326.45**	**242.49**
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961[6]		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	**89.00**	**89.00**
General Reserve[7]		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
Closing Balance	**1,933.73**	**1,933.73**
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) [8]		
Balance As per last Balance Sheet	2,492.74	2,492.74
Add: Amount Transferred during the year	-	-
Closing Balance	**2,492.74**	**2,492.74**
Reserve Fund		
Reserve (II)(As per section 45-IC of the Reserve Bank of India Act 1934)[10]		
Balance As per last Balance Sheet	694.02	505.48
Add: Amount Transferred during the year		188.54
Closing Balance	**694.02**	**694.02**
Reserve Fund		
Reserve (III) [9]		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	**2,178.00**	**2,178.00**

Particulars	As at March 31, 2026	As at March 31, 2025
Debenture Redemption Reserve[4]		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-
Closing Balance	**146.40**	**146.40**
Share Warrants		
Balance As per last Balance Sheet	-	-
Add: Additions during the year[Refer Note 20(viii)]	1,065.75	-
Closing Balance	**1,065.75**	**-**
Other Comprehensive Loss		
Balance As per last Balance Sheet	(123.94)	(159.77)
Add: Additions during the year	(994.95)	35.83
Closing Balance	**(1,118.89)**	**(123.94)**
Retained Earnings		
Balance at the beginning of the year	1,420.95	813.08
Add: Additions during the year (including transfer from OCI recognised directly in retained earnings)	(7,593.36)	943.72
Less: Amount appropriated during the year [8],[10]&11	-	335.85
Closing Balance	**(6,172.41)**	**1,420.95**
	19,683.79	**22,626.55**

(1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.

(2) Capital redemption reserve is created on redemption of preference shares.

(3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(4) The Companies Act, 2013 till August, 2019 required that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company was required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.

(5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.

(6) In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business. In view of the losses incurred for the year ended March 31, 2026, the Company is not required to transfer any amount to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961. (Previous year : Rs. Nil) . This also includes reserve amounting Rs. 89 Crore created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited ('IFSL'), which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2018.

(7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.

(8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company was required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Upon conversion from an NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information) during the year ended March 31, 2025, the Company is no longer required to make any transfers to this reserve.

(9) In respect of any special reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961 by a specified entity in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account, the Company is no longer required to make any transfers to this reserve.

(10) In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. Since during the year ended March 31, 2026 the Company has incurred losses so no amount has been transferred to such Reserve. As at the year ended March 31, 2025, the Company has transferred an amount of Rs. 188.54 Crore to the reserve fund. This also includes reserve amounting Rs. 505.48 Crore created under section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

(11) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.

(12) Other comprehensive income/(loss) includes fair value gain/(loss) on equity instruments, Derivative instruments in Cash flow hedge relationship and remeasurement gain /(loss) on defined benefit plan.

(13) Retained earnings represents the accumulated profits/(losses) earned/incurred by the Company till date and appropriations.

(14) Debenture premium account is used to record the premium on issue of debenture.

(22)

Interest Income	Year ended March 31, 2026		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans*	-	5,091.88	5,091.88
Interest on Bonds	104.12	-	104.12
Interest on deposits with Banks	-	137.79	137.79
Total	**104.12**	**5,229.67**	**5,333.79**

Interest Income	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
	Amount		
Interest on Loans*		6,312.47	6,312.47
Interest on Bonds	97.61	-	97.61
Interest on deposits with Banks	-	155.92	155.92
Total	**97.61**	**6,468.39**	**6,566.00**

* The interest income includes overdue interest recovered from customers.

(23) Fees and commission income	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Commission on Insurance	39.67	42.38
Other Operating Income	18.24	21.92
Income from Service Fee	84.85	34.44
Total	**142.76**	**98.74**

(24) Net Gain/(loss) on fair value changes	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
a) Investments (At fair value through profit or loss)	746.30	377.14
b) Others - Assets held for sale	169.74	101.91
Total	**916.04**	**479.05**
Break up of Net Gain/(loss) on fair value changes:		
- Realised	392.62	297.00
- Unrealised	523.42	182.05
Total	**916.04**	**479.05**

(25) Other Income	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Interest on Income Tax Refund	-	51.50
Miscellaneous Income	26.08	9.15
Sundry Credit balances written back	0.22	0.09
Net gain on de-recognition of Property, plant and equipment	3.82	-
Total	**30.12**	**60.74**

(26) Finance Costs	Year ended March 31, 2026	Year ended March 31, 2025
	On financial liabilities measured at Amortised cost	
	Amount	
Debt Securities	1,221.18	1,215.65
Borrowings (Other than Debt Securities)[1]	3,394.67	2,613.17
Subordinated Liabilities	341.21	354.88
Processing and other Fees	160.32	136.92
Bank Charges	19.28	16.16
Foreign Currency Non-Resident (FCNR) Hedge Premium	179.22	72.82
Total	**5,315.88**	**4,409.60**

(1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 10.23 Crore (previous year Rs. 26.14 Crore).

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year ended March 31, 2026		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-		-
Unhedged Receivables (C=A-B)	N.A.	-		-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	94.6543	120.73	11,427.93
Total Payables (D)	USD	94.6543	120.73	11,427.93
Hedges by derivative contracts (E)	USD	94.6543	120.73	11,427.93
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-		-
Total (G)	N.A.	-		-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-		-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, interest accrued on borrowings at year end has not been considered

Particulars	Foreign Currency	Year ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-		-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, interest accrued on borrowings at year end has not been considered

(3) Additional Disclosures as required in terms of RBI Master Directions for Derivatives are as follows:-

3.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book Receivable / (Payable)	Nil	Nil

3.2 Exchange Traded Interest Rate (IR) Derivative:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on year end.	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" as on year end.	N.A.	N.A.

3.3. (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward and cross currency contracts to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used currency swap, forwards contracts on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.3. (B) Quantitative Disclosure:-	As at March 31, 2026		As at March 31, 2025	
Particulars	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
	Amount		Amount	
(i) Derivatives (Notional Principal Amount)	13,186.08	Nil	4,209.27	Nil
(ii) Marked to Market Positions	771.05	Nil	5.67	Nil
(a) Assets (+)	771.05	Nil	63.28	Nil
(b) Liabilities (-)	-	Nil	(57.61)	Nil
(iii) Credit Exposure	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil

(27)

Impairment Losses (Net)	Year ended March 31, 2026	Year ended March 31, 2025
	On financial assets measured at Amortised cost	
	Amount	
ECL on financial instruments / Bad Debts Written Off (Net of Recoveries / written back)[1]	4,372.11	923.70
Total	4,372.11	923.70

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries / written back) includes;

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
ECL on Loan Assets*#	3,040.79	1,981.35
Impairment on Investment and Others	2,209.16	157.82
Bad Debt /advances written off**	(877.84)	(1,215.47)
Total	4,372.11	923.70

* Refer Note no. 8(11)

Includes a net reversal of Rs. 29.66 Crore (Previous year Rs. 217.36 Crore) resulting from the sale of loans to ARCs during the current year.

**Net of Bad Debt recovery of Rs. 947.41 Crore (previous year Rs. 1,302.41 Crore)

(28)

Employee Benefits Expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Salaries and wages	480.68	508.31
Contribution to provident and other funds	7.91	6.79
Share Based Payments to employees	42.61	127.38
Staff welfare expenses	8.18	9.64
Provision for Gratuity and Compensated Absences[1]	10.86	9.94
Total	550.24	662.06

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund, Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 7.91 Crore (Previous year Rs. 6.79 Crore) in the Statement of Profit and Loss towards Employer's contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated Absences and in Other Comprehensive Income for Gratuity.

Disclosure in respect of Gratuity and Compensated Absences :

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
	Amount		Amount	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	59.55	61.67	16.48	16.46
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	**59.55**	**61.67**	**16.48**	**16.46**
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	61.67	59.16	16.46	17.49
Amount (paid) during the year / Transfer adjustment	(7.43)	(7.03)	(0.02)	(0.04)
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.81	10.92	0.04	(0.99)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(5.39)	1.62	-	
Experience adjustments	(0.11)	(3.00)	-	
Net liability as at the end of the year	**59.55**	**61.67**	**16.48**	**16.46**
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.40	6.67	2.70	2.93
Past service cost	-	-	1.15	-
Interest Cost	4.41	4.25	1.18	1.22
Actuarial (gains) / losses	-	-	(4.99)	(5.14)
Expenses charged / (reversal) to the Statement of Profit and Loss	**10.81**	**10.92**	**0.04**	**(0.99)**
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	61.67	59.16	16.46	17.49
Current service cost	6.40	6.67	2.70	2.93
Past service cost	-	-	1.15	-
Interest cost	4.41	4.25	1.18	1.22
(Paid benefits)	(7.43)	(7.03)	(0.02)	(0.04)
Actuarial (gains) / losses	-	-	(4.99)	(5.14)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(5.39)	1.62	-	-
Experience adjustments	(0.11)	(3.00)	-	-
Commitments as at the end of the year	**59.55**	**61.67**	**16.48**	**16.46**
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of Unfunded Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Discount Rate	7.78%	6.99%	7.78%	6.99%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 12.06 Crore (previous year Rs. 12.30 Crore) and Rs. 4.36 Crore (previous year Rs. 4.40 Crore) respectively.

The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Company has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.15 Crore on the basis of a valuation report of an independent actuary and recognized the same in the Standalone Statement of Profit and Loss.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.09)	3.33	(3.50)	3.80

Gratuity

	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases / (decreases)			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.41	(3.19)	3.85	(3.58)

Compensated Absences

	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.88)	0.93	(0.99)	1.06

Compensated Absences

	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases / (decreases)			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	0.96	(0.89)	1.08	(1.00)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	Amount		Amount	
Within the next 12 months (next annual reporting period)	2.11	2.10	0.64	0.52
Between 1 and 2 years	1.72	1.18	0.70	0.40
Between 2 and 5 years	4.92	4.93	1.30	1.38
Between 5 and 6 years	1.39	1.81	0.35	0.64
Beyond 6 years	49.41	51.70	13.49	13.52
Total expected payments	**59.55**	**61.67**	**16.48**	**16.46**

(29)

Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Rent	7.38	11.50
Rates & Taxes Expenses	1.64	2.04
Repairs and maintenance	37.07	26.89
Communication Costs	8.41	7.52
Printing and stationery	3.27	3.12
Advertisement and publicity	3.82	21.36
Auditor's remuneration		
-Audit Fee[(1)]	2.88	2.98
Legal and Professional charges[#]	308.66	188.78
CSR Expenses[(2)]	10.84	11.73
Travelling and Conveyance	13.17	17.90
Stamp Duty	3.14	1.22
Recruitment Expenses	2.56	1.82
Business Promotion	1.54	4.14
Net Loss on de-recognition of Property, plant and equipment	-	5.14
Electricity and water	4.35	5.70
Brokerage Expenses	0.50	0.53
Directors' fees, Allowances and Expenses[(Refer Note 34)]	6.01	5.04
Miscellaneous Expenses	4.45	5.89
Total	**419.69**	**323.30**

[#] Includes expenses incurred for various legal, professional and technical services obtained by the Company during the year.

(1) Fees paid to the auditors includes:

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit Fee	2.88	2.98
Certification fee*	2.84	0.54
Reimbursement of Expenses*	0.15	0.08
Others**	2.83	3.46
Total	**8.70**	**7.06**

*Included in Legal and Professional Charges

**Rs. 2.83 Crore (previous year Rs. 2.06 Crore) fee paid in relation to public issue of Non Convertible Debentures and in relation to issue of Senior Secured Social Bonds has been amortised as per EIR method for calculation of interest cost and included under Finance Cost and Rs. Nil (previous year Rs. 1.40 Crore) fee paid in relation to QIP / Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	10.84	11.73
Amount spent during the year on ongoing projects	10.84	11.73
Shortfall at the end of the year		
Nature of CSR activities:	(1) Promotion of Education, by improving access to quality education for underprivileged communities, Strengthen educational infrastructure and digital learning capabilities to promote skill development (2) Promotion of Education with an objective of establishing, maintaining and running schools and colleges for unprivileged students. (3) Promoting Preventive Healthcare and assisting economically weaker section for treatment of critical and life-threatening diseases like Cancer treatment. (4) Nurturing education, advancing healthcare, ensuring access to clean water to disadvantaged and marginalized section of societies, such as women, children and tribal, Mitigating climate change and focusing on the critical challenges that society faces, empowering individuals with the skills and knowledge they need to thrive and building resilient communities that are primed for brighter and more prospective future. (5) Promoting Preventive Healthcare with focus on addressing critical and life-threatening diseases like Cancer (6) Promoting Preventive Healthcare with focus to aid and assist the less able and poorer section of the Society for on early detection of critical and life threatening diseases.	(1) Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medical care of animals. (2) To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also, raise awareness about gender, sexual and reproductive health and rights. (3) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers. (4) Upliftment of under privileged people in education, healthcare, animal care and Skill development programs.

(30) Tax Expenses

The effective applicable corporate tax rate for the Company is 25.168%. The major components of income tax expense are:

Profit and Loss section	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Current income tax:		
Current income tax charge	-	(16.36)
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,091.38)	347.45
Income tax expense reported in the Statement of Profit and Loss	**(2,091.38)**	**331.09**

Reconciliation of tax expense and the accounting profit / (loss) multiplied by India's corporate tax rate :

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	
Accounting (loss) / profit before tax from continuing operations	(9,688.85)	1,273.78
Profit / (loss) before tax from discontinued operations	-	-
Accounting (loss)/profit before income tax	**(9,688.85)**	**1,273.78**
Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
Tax at statutory income Tax rate (i)	(2,438.49)	320.53
Tax on Expenses / Deductions allowed/disallowed in income tax Act-(ii):		
Tax on Expenses allowed/disallowed in income Tax Act	347.11	26.87
Others	-	(16.36)
Total (ii)	347.11	10.51
Tax expenses related to the (loss) / profit for the year (a) = (i)+(ii)	**(2,091.38)**	**331.09**
Effective tax rate	21.59%	25.99%
Tax on Other comprehensive (loss)/ income (b)	(46.45)	9.44
Total tax expenses for the comprehensive (loss) / income (a+b)	**(2,137.83)**	**340.53**

Movement in Deferred Tax Assets / (Liabilities)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income during the year

Particulars	Deferred tax assets/(Deferred tax liabilities) as at April 1, 2025	Statement of Profit and Loss	OCI	Others	Deferred tax assets/(Deferred tax liabilities) as at March 31, 2026
	Amount				
Depreciation / Amortisation on Property, plant and equipment (including intangible assets)	83.96	11.04		-	95.00
Impairment allowance for financial assets	411.21	625.33	-	-	1,036.54
Net gain / (loss) on fair value changes	(19.40)	522.57	38.31	-	541.48
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.66	0.85	(1.38)	-	19.13
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	(12.26)	4.58	-	-	(7.68)
Gain / (loss) on equity instrument designated at FVOCI	-	-	-	-	-
Derivative instruments in Cash flow hedge relationship	34.24	-	9.51	-	43.75
Share based Payments	28.02	(28.02)	-	-	(0.00)
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	(0.01)	-	-	0.09
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(203.76)	(166.67)		-	(370.43)
Difference between accounting and tax income	(1,223.41)	(146.36)		-	(1,369.77)
Carry forward losses	1,350.83	1,285.70	-	-	2,636.53
Other temporary differences	(54.17)	(17.63)	-	-	(71.80)
Total	**415.02**	**2,091.38**	**46.44**	**-**	**2,552.84**

Particulars	Deferred tax assets/(Deferred tax liabilities) as at April 1, 2024	Statement of Profit and Loss	OCI	Others*	Deferred tax assets/(Deferred tax liabilities) as at March 31, 2025
	Amount				
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46	11.50	-	-	83.96
Impairment allowance for financial assets	458.43	(634.40)		587.18	411.21
Net gain / (loss) on fair value changes	5.58	(45.89)	20.91		(19.40)
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.29	0.72	(0.35)		19.66
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	(16.47)	4.21	-	-	(12.26)
Gain / (loss) on equity instrument designated at FVOCI	43.05		(43.05)		-
Derivative instruments in Cash flow hedge relationship	38.34	-	(4.10)	-	34.24
Share based Payments	28.02	-	-	-	28.02
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	(0.04)	-		0.10
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(152.13)	(51.63)	-	-	(203.76)
Difference between accounting and tax income	(804.24)	(393.86)	17.15	(42.46)	(1,223.41)
Carry forward losses	581.66	769.17	-	-	1,350.83
Other temporary differences	(46.94)	(7.23)	-	-	(54.17)
Total	227.19	(347.45)	(9.44)	544.72	415.02

As at the year ended on March 31, 2026 and March 31, 2025, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws.

*Includes Impairment allowance for financial assets of Rs. 587.18 Crore and other temporary differences of Rs. (42.46) Crore arising from the acquisition of the wholesale loan business (for details, Refer Note No. 58)

(31) (i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.97
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.53
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026[1]	17.32
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	152.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.96
9.02 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026[3]	0.36
9.40 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	8.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.43
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026[3]	3.91
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.58
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026[3]	4.52
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026[1]	4.91
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 28, 2026	179.92
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	124.37

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.63
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.23
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	20.40
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	18.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026[1]	8.76
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.67
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	972.43
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.13
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026[3]	0.02
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	403.55
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	2.33
9.57 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026[2]	0.97
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026[3]	14.14
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026[3]	4.57
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026[5]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	3.47
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026[4]	1.18
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026[3]	4.96
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026[5]	6.30
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026[4]	1.22
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026[5]	5.52
10.00 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026[4]	0.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	63.96
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.15
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026[3]	2.78
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.87
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	6.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026[3]	0.06
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026[3]	8.54
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026[5]	0.20
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	2.39
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026[4]	1.87
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026[3]	4.89
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026[5]	9.81
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026[4]	1.10
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026[5]	4.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026[1]	4.91
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.10
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	10.84
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	11.16
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	11.71
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	9.58
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	0.02

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	17.34
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[4]	2.12
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	8.23
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	15.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[4]	2.40
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	5.46
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[1]	13.25
8.94 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026[2]	0.07
9.39 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026[2]	6.91
9.80 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026[2]	4.15
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.92
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	10.06
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 3, 2027	732.78
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	13.10
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.74
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027[1]	8.69
9.25 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027[2]	0.02
9.65 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027[2]	9.99
9.71 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027[2]	5.04
10.15 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027[2]	4.11
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	3.42
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.94
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	9.12
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[4]	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	0.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	18.90
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	0.31
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	15.19
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[4]	3.48
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	14.21
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	15.78
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[4]	3.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	5.28
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[4]	0.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	7.95
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 3, 2027	73.94
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.56

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[1]	15.16
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	12.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[3]	14.54
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	0.03
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.53
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[4]	2.58
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[3]	6.20
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	10.24
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[4]	1.56
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	7.02
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[4]	1.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[1]	6.46
9.70 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on July 3, 2027	3,046.98
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	5.76
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	24.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	6.04
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	9.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027[1]	7.21
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[1]	0.23
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.60
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.77
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	8.73
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	37.89
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	31.34
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	14.00
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	4.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[1]	6.88
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.35
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.42
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.59
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.02
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.41
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.88
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	0.58
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.33
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	14.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	23.63

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	9.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.64
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[4]	3.33
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	7.60
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	8.39
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[4]	0.72
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	3.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[1]	4.61
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.08
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.99
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	59.25
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	24.60
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[3]	9.05
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.63
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[4]	0.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[3]	6.07
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	10.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[4]	1.21
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	3.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[1]	6.79
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 12, 2028	303.50
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2028	59.94
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	1.02
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	29.88
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[3]	3.07
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[1]	3.69
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	17.62
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[5]	1.55
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[4]	1.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	0.35
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[5]	13.57
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[4]	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[3]	7.71
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[1]	0.76
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[5]	4.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028[1]	6.72
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.09
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 4, 2028	49.99
8.95 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on August 28, 2028	2,834.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.56
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2029	64.94

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026 Amount
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 23, 2029	109.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 20, 2029	84.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.70
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2030	79.93
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	11.68
7.50 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on October 16, 2030	4,134.09
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2030	199.77
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	187.40
8.86 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	216.16
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2035	34.97
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2035	79.92
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 14, 2035	224.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2035	199.77
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 16, 2036	163.88
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 5, 2036	137.03
	23,756.96

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium
(2) Redeemable at 2 remaining annual instalment from the above specified date
(3) Redeemable at 3 remaining annual instalment from the above specified date
(4) Redeemable at 5 remaining annual instalment from the above specified date
(5) Redeemable at 8 remaining annual instalment from the above specified date

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.45
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025[1]	8.24

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	3.22
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	0.47
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	25.07
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[7]	16.11
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[2]	2.80
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.51
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	5.10
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025[7]	3.10
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025[4]	5.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025[1]	5.29
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	0.25
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	0.02
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.26
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[7]	0.43
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[2]	4.59
9.57 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[8]	1.15
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	18.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.22
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[5]	5.99
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[8]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025[7]	6.85
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	1.39
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025[4]	6.51
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[6]	6.98
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	1.44
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025[8]	6.12
10.00 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025[6]	0.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025[1]	7.86
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	13.10
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025[1]	9.28
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.88
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	5.05
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025[1]	4.67
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	0.29
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	3.64
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	6.14
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[7]	1.72
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	12.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	0.07

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.39
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	11.16
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	0.22
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025[2]	4.71
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025[6]	2.20
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025[4]	6.38
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	10.83
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025[6]	1.30
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025[8]	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025[1]	3.30
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	142.38
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.49
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.36
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	10.13
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025[1]	6.71
8.70 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.00
8.94 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[3]	0.10
9.05 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.11
9.16 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	2.50
9.39 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[3]	10.16
9.55 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	3.97
9.80 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025[8]	6.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025[1]	10.40
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	88.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.94
4.50 % Redeemable Non convertible Debentures of Face value Rs. USD each Redeemable on March 4, 2026	6.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.94
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[2]	0.03
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	1.80
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[3]	14.99
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[2]	7.43
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	2.29
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026[3]	6.07
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026[1]	8.10
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.15
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.49
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026[1]	6.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.35
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.90
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.29
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026[1]	15.39

M VERMA & ASSOCIATES • CHARTERED ACCOUNTANTS •
NANGIA & CO LLP CHARTERED ACCOUNTANTS
Sammaan Capital Limited

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	181.04
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026[1]	4.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on August 28, 2026	179.91
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	123.17
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	19.83
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	17.53
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026[1]	7.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.63
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	402.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	58.34
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026[1]	4.36
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	10.52
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.89
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[2]	11.37
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	9.28
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.92
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.05
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[3]	7.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	14.59
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[5]	2.32
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[7]	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026[1]	11.77
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.72
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.86
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	12.73
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.49
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027[1]	7.66
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	3.30
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.89
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.87
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[2]	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	18.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	0.30
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.77
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	2.04
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[3]	13.73
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	15.12

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	1.88
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[7]	5.07
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[5]	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027[1]	7.03
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on April 3, 2027	74.16
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.47
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.66
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.65
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	11.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	0.03
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.02
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	2.48
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[6]	5.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	9.80
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	1.50
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[7]	6.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[5]	1.16
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027[1]	5.71
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2024[3]	14.63
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2024[3]	14.03
9.70 % Redeemable Non convertible Debentures of Face value Rs. USD each Redeemable on July 3, 2027	2,739.33
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.36
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	0.22
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.00
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.29
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[3]	8.32
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	36.67
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	1.28
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[6]	29.90
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	12.85
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[5]	1.45
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[7]	4.52
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027[1]	6.06
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.22
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.41
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.33
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.31
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	19.77

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025 Amount
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	13.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	22.84
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[3]	9.48
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[4]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.29
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	3.21
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[2]	7.35
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[4]	8.04
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[5]	0.69
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[7]	3.20
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027[1]	4.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	57.64
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	23.94
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[3]	8.76
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.24
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	0.94
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[9]	5.88
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	9.67
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[5]	1.17
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[7]	2.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028[1]	5.97
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on April 12, 2028	342.91
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.45
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.48
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on July 23, 2029	109.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on October 20, 2029	84.93
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.61
9.95 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on January 13, 2035	34.97
	15,629.12

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

(1) Redeemable at premium
(2) Redeemable at 2 remaining annual instalment from the above specified date
(3) Redeemable at 3 remaining annual instalment from the above specified date
(4) Redeemable at 4 remaining annual instalment from the above specified date
(5) Redeemable at 5 remaining annual instalment from the above specified date
(6) Redeemable at 6 remaining annual instalment from the above specified date
(7) Redeemable at 8 remaining annual instalment from the above specified date
(8) Redeemable at 9 remaining annual instalment from the above specified date

(ii) Term Loan from banks as at March 31, 2026 include*:	As at March 31, 2026 Amount
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 14 months (average) from the Balance Sheet..[1]	145.05
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 38 months (average) from the Balance Sheet.[1]	1,905.65
Term Loans taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet.[1]	485.25
Term Loans taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet.[1]	2,084.45
Term Loans taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 11 months (average) from the Balance Sheet.[1],[2] & [3]	382.03
Term Loans taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet.[1],[2] & [3]	1,407.99
Term Loans taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet.[1]	7,005.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 46 months (average) from the Balance Sheet.[1]	222.15
	13,638.39

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to USD Secured Overnight Financing Rate (SOFR)
(3) Includes External commercial borrowings from banks.
*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(ii) Term Loan from banks as at March 31, 2025 include*:	As at March 31, 2025 Amount
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date.[1]	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans are 45 months (average) from the Balance Sheet date.[1]	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet date.[1]	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 42 months (average) from the Balance Sheet date.[1]	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date.[1],[2] & [3]	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 9 months from the Balance Sheet date.[2] & [3]	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet date.[1]	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date.[1]	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date.[1]	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date.[1]	281.65
	12,069.81

(1) Linked to base rate / MCLR of respective lenders
(2) Linked to USD SOFR
(3) Includes External commercial borrowings from banks.
*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(iii) Subordinated Debt	As at March 31, 2026 Amount
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	608.75
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	2.18
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.97
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 30, 2027	49.13
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	896.02
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	32.16
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,488.09
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	`0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.12
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.79
	3,489.52

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2025 Amount
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 21, 2025	8.14
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 3, 2025	164.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	607.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026[1]	1.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.24
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 30, 2027	48.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	894.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	31.96
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,482.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	`0.00
	3,651.27

(1) Redeemable at premium

(iv) Terms of repayment of Commercial Paper

Particulars	As at March 31, 2026	As at March 31, 2025
Issued at discount and redeemable at par		
Upto 1 year	98.82	46.08
Impact of EIR (including Interest Accrued)	4.24	0.38
Total	**103.06**	**46.46**

Interest rate is ranges from 7.95% to 8.5% p.a. as at March 31, 2026 (previous year 8.5%)
As at March 31, 2026, face value of commercial papers is Rs.105.00 Crore (previous year Rs. 50.00 Crore)

(v) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Property, plant and equipment and intangible assets	(39.13)	(46.97)
Investments in subsidiaries and other long-term investments	(523.42)	182.05
Right-of-use assets	(42.35)	47.74
Equity share capital including securities premium	0.94	18.84
Borrowings**	53.96	174.14

*Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc.
** Represents debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities.

(vi) Additional disclosures as required in terms of RBI Master Directions :-

Investments

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Value of Investments	**Amount**	
(i) Gross value of Investments		
(a) In India	19,754.88	16,960.42
(b) Outside India	-	
(ii) Provisions for Depreciation		
(a) In India	1,472.07	208.39
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	18,282.81	16,752.03
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	208.39	57.82
(ii) Add: Provisions made during the year	1,453.95	172.70
(iii) Less: Written-back of excess provisions during the year	179.48	22.13
(iv) Less: Write-off during the year	10.79	-
(v) Closing balance	1,472.07	208.39

Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
None	N.A.	N.A.	N.A.

Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2026 and March 31, 2025

Name of the SPV sponsored	
Domestic	Overseas
None	None

(vii) During the year, the Company has bought back non-convertible debenture having face value of Rs. 69.52 Crores (previous year Rs.71.30 crores), thereby earning a profit of Rs. 0.00 Crores (previous year profit of Rs.0.84 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.
Also during the year, the Company has bought back Foreign Currency debenture having face value of $ Nil (previous year $ 2.60 Crores), thereby earning a profit of Rs. Nil (previous year Rs. 0.46 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(viii)) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum [CWBF] was dismissed by the Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has since filed a Special Leave Petition against the dismissal order before the Hon'ble Supreme Court. Various regulatory authorities including the Ministry of Corporate Affairs, Reserve Bank of India, National Housing Bank, Serious Fraud Investigations Office, Enforcement Directorate and the Central Bureau of Investigation (CBI) have submitted their status reports before the Hon'ble Supreme Court. The CBI has also filed an additional affidavit and a compliance affidavit confirming that there is no requirement of constituting a Special Investigation Team at this stage. The matter is currently pending before the Hon'ble Supreme Court. Accordingly, Management is of the view that based on currently available information there is no impact on the financial statements in respect of the above.

(ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

(x) Major classes of assets in the form of immovable properties held for sale as at March 31, 2026 and March 31, 2025 are as below*:

Description	As at March 31, 2026	As at March 31, 2025
Residential	214.76	378.57
Commercial	262.75	263.00
Total	477.51	641.57

* Excluding provisions for impairment of Rs 272.70 crores (Previous year Rs. 80.00 crores). The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

(xi) Disclosure of Interest as per Ind AS 112

The Company does not have power over the relevant activities of the below-mentioned trusts, including appointment or removal of the trustee, and accordingly does not control such trusts under the applicable accounting framework. Hence, these trusts have not been consolidated

Disclosure of Interest in unconsolidated structured entities

1

1. Name of the entity	Arcil-Trust-2025-007
2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 915.20 Crore SCL held 85% - Rs. 777.92 Crore of the Total Security Receipts at the time of deal
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-007	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025)
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025)

2

1. Name of the entity	Arcil-Trust-2025-015*
2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 434.81 Crore SFL held 85% - Rs. 369.59 Crore of the Total Security Receipts at the time of deal
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-015	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025)
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025)

* Security Receipts acquired from SFL through BTA (Refer Note 58)

3

1. Name of the entity	Omkara PS10/2024-25 Trust
2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 51 Crore SCL held 85% - Rs. 43.35 Crore of the Total Security Receipts at the time of deal
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Omkara PS10/2024-25 Trust	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025)
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025)

4

1. Name of the entity	Omkara PS09/2024-25 Trust
2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
3. Nature	SPV of Asset Reconstruction Company
4. Size	Total Security Receipts issued by Trust - Rs. 2,577 Crore SCL held 85% - Rs. 2,190.45 Crore of the Total Security Receipts at the time of deal
5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
6. Mode of Financing	Contribution from Security Receipts holder
7. Carrying amount of assets in relation to interest in Omkara PS09/2024-25 Trust	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025)
8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025)

5		
	1. Name of the entity	Omkara PS22/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 200 Crore SCL held 85% - Rs. 170 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS22/2024-25 Trust	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025)

6		
	1. Name of the entity	ARCIL-TRUST-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,302.55 Crore SCL held 85% - Rs. 1,957.17 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ARCIL-TRUST-2025-007	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025)

7		
	1. Name of the entity	Omkara ARC trust PS08/2025-26
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 1,400 Crore SCL held 70% - Rs. 980.0 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara ARC trust PS08/2025-26	Rs.980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025)

8		
	1. Name of the entity	ISARC 2025-2026-5 TRUST
	2. Principal place of business	11th Floor, The Ruby, North-West Wing,Senapati Bapat Marg, Dadar (West),Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 127.67 Crore SCL held 85% - Rs. 108.52 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ISARC 2025-2026-5 TRUST	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025)

(32) Contingent Liabilities and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers etc.. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others:

(a) Claims against the Company not acknowledged as debt:
– Income tax matters in respect of which appeal is pending Rs. 416.42 Crore (previous year Rs. 372.74 Crore)
– Goods and Services tax matters in respect of which appeal is pending Rs. 26.62 Crore (previous year Rs. 27.83 Crore).

(b) Capital commitments for acquisition of property, plant and equipment at various branches and for assets held for sale, as at the year end (net of capital advances paid) Rs. 63.63 Crore (Previous Year Rs. 31.48 Crore)
(c) Bank guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
(d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).
(e) Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited for Rs. 20.00 Crore (Previous Year Rs. 100.00 Crore) and Corporate guarantees provided to Dhani Loan and Services Limited for loan taken by Pragati Employee Welfare Trust for Rs. 367.50 Crore (Previous year Rs. 367.50 Crore)

(33) Segment Reporting:

The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

(34) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	**Related parties**
Subsidiary Companies	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) Indiabulls Capital Services Limited Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) Sammaan Sales Limited (formerly known as Ibulls Sales Limited) Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) Honos Asset Holding Limited (formerly Indiabulls Asset Holding Company Limited) Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited) Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors Limited)
Entity under Control	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
Chairman / Vice Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non - Executive Chairman, Independent Director Mr. Gagan Banga, Managing Director & CEO Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Mr. Achutan Siddharth, Independent Director Mr. Dinabandhu Mohapatra, Independent Director Mr. Satish Chand Mathur, Independent Director (till March 07, 2025) Mrs. Shefali Shah, Non - Executive Independent Director
Nominee Director	Mr. Rajiv Gupta, Non - Executive Director (LIC Nominee Director)
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer Mr. Amit Jain, Company Secretary

(b) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Secured Loans Given		
Loans given to		
Subsidiaries		
– Sammaan Finserve Limited	-	2,885.00
Loans repaid by		
Subsidiaries		
– Sammaan Finserve Limited	-	4,215.00
Unsecured Loans Given		
Loans given to		
Entity under Control		
– Pragati Employee Welfare Trust	-	140.00
Loans repaid by		
Entity under Control		
– Pragati Employee Welfare Trust	-	-
Secured Loans Taken		
Loans taken from		
Subsidiaries		
– Sammaan Finserve Limited	2,300.00	3,200.00
Loans repaid to		
Subsidiaries		
– Sammaan Finserve Limited	3,415.00	2,085.00
Unsecured Loans Taken		
Loans taken from		
Subsidiaries		
– Sammaan Advisory Services Limited	-	8.00
– Sammaan Collection Agency Limited	-	43.00
– Sammaan Investmart Services Limited	-	23.25
– Sammaan Sales Limited	-	9.75
– Sammaan Asset Management Limited	-	223.25
Loans repaid to		
Subsidiaries		
– Sammaan Advisory Services Limited	8.00	
– Sammaan Collection Agency Limited	43.00	-
– Sammaan Investmart Services Limited	23.25	-
– Sammaan Sales Limited	9.75	-
– Sammaan Asset Management Limited	-	346.50
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Executive Director		
– Sachin Chaudhary	-	6.81
Total	-	6.81
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares		
Entity under Control		
- Pragati Employee Welfare Trust	-	42.00
-Executive Director		
– Gagan Banga	-	20.26
Total	-	**62.26**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Sammaan Finserve Limited	-	1,581.88
Total	**-**	**1,581.88**
Consideration for Purchase of Wholesale loan business from		
Subsidiaries		
– Sammaan Finserve Limited	-	530.00
Total	**-**	**530.00**
Assignment of Loans to		
Subsidiaries		
– Sammaan Finserve Limited	-	203.17
Total	**-**	**203.17**
Assignment of Loans from		
Subsidiaries		
– Sammaan Finserve Limited	-	201.72
Total	**-**	**201.72**
Income from Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.03	0.02
Total	**0.03**	**0.02**
Income from Support Services		
Subsidiaries		
– Sammaan Sales Limited	0.01	0.01
– Sammaan Advisory Services Limited	0.01	0.01
– Indiabulls Capital Services Limited	0.01	0.01
– Sammaan Collection Agency Limited	0.01	0.01
– Sammaan Insurance Advisors Limited	0.00	0.01
– Sammaan Asset Management Limited	0.01	0.01
– Sammaan Investmart Services Limited	0.01	0.01
– Sammaan Finserve Limited	4.89	0.09
Total	**4.95**	**0.16**
Interest expenses on loans taken		
Subsidiaries		
– Sammaan Advisory Services Limited	0.47	0.80
– Sammaan Collection Agency Limited	2.51	4.29
– Sammaan Investmart Services Limited	1.36	2.32
– Sammaan Sales Limited	0.57	0.97
– Sammaan Asset Management Limited		12.14
– Sammaan Finserve Limited	143.74	45.79
Total	**148.65**	**66.31**
Expense on Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.11	0.06
Total	**0.11**	**0.06**
Support Services Expense given to		
Subsidiaries		
– Sammaan Finserve Limited	0.03	-
Total	**0.03**	**-**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Sale of Investment in AIF Units to		
Subsidiaries		
– Sammaan Finserve Limited	-	413.40
Total	**-**	**413.40**
Purchase of Bonds / Debentures from		
Subsidiaries		
– Sammaan Finserve Limited	-	1,683.14
– Sammaan Asset Management Limited	40.15	-
Total	**40.15**	**1,683.14**
Sale of Bonds / Debentures to		
Subsidiaries		
– Sammaan Finserve Limited	2,015.04	608.29
Total	**2,015.04**	**608.29**
Issue of Debentures		
Subsidiaries		
– Sammaan Asset Management Limited	-	153.83
Total	**-**	**153.83**
Purchase of Alternate Investment Fund (AIF)		
Subsidiaries		
– Sammaan Finserve Limited	577.53	-
Total	**577.53**	**-**
Interest Income on Loan		
Subsidiaries / Entity under Control		
Subsidiaries		
– Sammaan Finserve Limited	-	121.38
-Entity under Control		
– Pragati Employee Welfare Trust	14.00	6.23
Total	**14.00**	**127.61**
Interest Income on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	1.69	176.08
Total	**1.69**	**176.08**
Interest Expense on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	-	
– Sammaan Asset Management Limited	14.14	-
Total	**14.14**	**-**
Payment of Dividend		
Entity under Control		
-Pragati Employee Welfare Trust	-	2.52
-Executive Director		
– Gagan Banga	-	0.83
Total	**-**	**3.35**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Amount	Amount
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
-Executive Director (Refer Note 61)		
– Gagan Banga	11.71	17.82
– Sachin Chaudhary	7.84	7.50
-Key Managerial Personnel		
– Mukesh Garg	5.92	8.44
– Amit Jain	1.00	1.01
Total	**25.97**	**34.77**
Salary / Remuneration (Post-employment benefits)		
-Executive Director		
– Gagan Banga	0.70	0.09
– Sachin Chaudhary	0.39	(0.02)
-Key Managerial Personnel		
– Mukesh Garg	0.40	0.08
– Amit Jain	0.06	0.13
Total	**1.55**	**0.28**
Other Expenses (including Sitting Fees)*		
-Non Executive Chairman, Independent Director		
– Subhash Sheoratan Mundra	2.11	2.09
-Independent Directors		
– Satish Chand Mathur	-	0.08
– Achutan Siddharth	1.36	1.34
– Dinabandhu Mohapatra	1.58	0.69
– Shefali Shah	0.36	0.34
-Nominee Director		
– Rajiv Gupta	0.10	0.08
Total	**5.51**	**4.62**

* Amount excluding GST

(c) Outstanding Balances with Related Parties:

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Unsecured Loan given		
Entity under Control		
– Pragati Employee welfare Trust	140.00	140.00
Secured Loan Taken		
Subsidiaries		
– Sammaan Finserve Limited	-	1,115.00
Unsecured Loan Taken		
Subsidiaries		
– Sammaan Advisory Services Limited	-	8.00
– Sammaan Collection Agency Limited	-	43.00
– Sammaan Investmart Services Limited	-	23.25
– Sammaan Sales Limited	-	9.75

Particulars	As at March 31, 2026	As at March 31, 2025
	Amount	Amount
Investment in Bonds of:		
Subsidiaries		
– Sammaan Finserve Limited	-	19.99
Investment in Shares of:		
Subsidiaries		
– Sammaan Insurance Advisors Limited	0.05	0.05
– Indiabulls Capital Services Limited	5.00	5.00
– Sammaan Finserve Limited	3,707.27	3,667.83
– Sammaan Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Sammaan Collection Agency Limited	10.05	10.05
– Sammaan Sales Limited	0.05	0.05
– Sammaan Asset Management Limited	79.85	77.00
Outstanding Balance of Borrowings in Bonds held by[at fair value]:		
Subsidiaries		
– Sammaan Asset Management Limited	104.97	145.00
Assignment Receivable/ (Payable)		
Subsidiaries		
– Sammaan Finserve Limited	-	15.29
Corporate counter guarantees given to third parties for the Company		
Subsidiaries		
– Sammaan Finserve Limited	20.00	100.00
Corporate counter guarantees given to third parties for the Company		
Entity under Control		
- Pragati Employee Welfare Trust	367.50	367.50

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments":

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value Income on Corporate Guarantee	Amount	Amount
Subsidiaries		
– Sammaan Finserve Limited	1.66	3.07
Entity under control		
– Pragati Employee Welfare Trust	11.68	-
Total	13.34	3.07
Investment in		
Subsidiaries		
– Sammaan Finserve Limited		-
Total	-	-

Outstanding Balance of Unamortised Corporate Guarantee Income		
Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
– Sammaan Finserve Limited	0.41	2.06
Entity under control		
– Pragati Employee Welfare Trust	4.84	-
Total	5.25	2.06

(35) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2025-26 : Nil

Remittance during the Financial Year 2024-25 : Nil

(36) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) /Profit available for Equity Shareholders (Amount)	(7,597.47)	942.69
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	830,363,356	688,773,332
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	331,281	1,280,396
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	830,694,637	690,053,729
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(91.50)	13.69
Diluted Earnings Per Equity Share - (Rs.)*	(91.50)	13.66

* In view of losses during the year ended March 31, 2026 , the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

(37) During the year ended March 31, 2026, there was no other delay by the Company in transferring the amounts required to be credited to the Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013, except for an amount of Rs. 0.29 crore pertaining to unpaid/unclaimed dividends, which was duly transferred subsequent to the financial year ended March 31, 2026. (Previous year: Nil)

(38) **(i)** Disclosures as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR	As at March 31, 2026	As at March 31, 2025 (Refer note (vii) below
Items		
i) CRAR (%)	20.32%	29.52%
ii) CRAR - Tier I capital (%)	19.09%	29.47%
iii) CRAR - Tier II Capital (%)	1.23%	0.05%
iv) Amount of subordinated debt raised as Tier- II Capital*	3,489.52	3,651.27
v) Amount raised by issue of Perpetual Debt Instruments** (Raised during the year Nil, Previous year Nil)	100.00	100.00
vi) Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	0.92%	0.56%

* Discounted value of subordinated debt of Rs. 537.62 crore (Previous year Rs. 1,014.58 crore) considered for Tier II capital against the book value of Rs. 3,489.52 crore (Previous year Rs. 3,651.27 crore).

** Interest payments on Perpetual Debt Instruments have been made regularly.

(ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2026	As at March 31, 2025
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.	12,247.45	12,604.29
b) Commercial Real Estate -		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	16,893.24	26,351.01
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
i. Residential	-	-
ii.Commercial Real Estate.	6,281.72	4,134.23
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	**35,422.41**	**43,089.53**

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation.

(iii) Exposure to Capital Market

Particulars	As at March 31, 2026	As at March 31, 2025
(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;	6,574.30	8,570.01
(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;	-	-
(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	2,702.56	2,371.36
(iii) Category III	-	-
Total Exposure to Capital Market	**9,276.86**	**10,941.37**

* Net of provision for impairment of Rs. 23.85 crores (previous year Rs. 30.65 crores), pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.762/24-01-043/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-		-
Borrowings	23.10	102.10	1,219.65	852.65
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	111.68	327.80	840.23	780.18
Investments**	365.83	1.34	99.78	372.32
Foreign Currency Assets	-	-	9.94	-

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings	1,832.23	4,128.47	5,476.01	24,696.50
Foreign Currency Liabilities	-	16.29	-	544.94
Assets				
Advances	805.43	3,671.93	5,196.39	10,051.79
Investments**	72.29	1.55	664.83	10,900.45
Foreign Currency Assets	1.18	27.69	27.08	422.98

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits			
Borrowings	7,523.82	2,863.88	48,718.41
Foreign Currency Liabilities	643.38	-	1,204.61
Assets			
Advances	10,626.48	8,583.68	40,994.99
Investments**	3,256.57	5,060.13	20,795.09
Foreign Currency Assets	282.17	-	771.04

*In addition to the investments shown in the table above, the Company also had cash and cash equivalents of Rs. 8,207.07 Crores as at March 31, 2026.

**Investments includes Assets held for sale amounting to Rs. 204.81 crores, Fixed deposit with bank amounting to Rs. 2,077.24 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 228.26 as at March 31, 2026

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings	82.16	2.83	425.72	283.62
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	397.65	233.51	1,447.27	1,105.73
Investments**	9.54	-	2.63	459.45
Foreign Currency Assets		-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings	2,300.89	2,038.39	3,105.21	22,845.35
Foreign Currency Liabilities			1.27	281.21
Assets				
Advances	731.80	2,402.04	6,466.62	16,517.57
Investments**	57.22	48.31	1,254.00	5,110.34
Foreign Currency Assets	36.19	1.08	26.01	

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	
Borrowings+	8,843.28	914.90	40,842.35
Foreign Currency Liabilities	-	-	282.48
Assets			
Advances	12,207.89	4,159.37	45,669.45
Investments**	8,136.07	5,129.68	20,207.24
Foreign Currency Assets	-	-	63.28

*In addition to the investments shown in the table above, the Company also had cash and cash equivalents and bank balances of Rs. 2,147.28 Crores as at March 31, 2025.

**Investments includes Assets held for sale amounting to Rs. 611.57 crores, Fixed deposit with bank amounting to Rs. 1,543.99 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 1,299.66 as at March 31, 2025

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(v) Disclosure related to project finance

	For the Quarter ended December 31, 2025		For the Quarter ended March 31, 2026	
Item Description	Number of accounts	Total outstanding (in Rs. crore)	Number of accounts	Total outstanding (in Rs. crore)
(1) Projects under implementation accounts at the beginning of the quarter.	24	8,849.27	25	8,965.82
(2) Projects under implementation accounts sanctioned during the quarter.	1	116.55	-	-
(3) Projects under implementation accounts where DCCO has been achieved during the quarter*	-		16	4,693.97
(4) Projects under implementation accounts at the end of the quarter. (1+2-3)	25	8,965.82	9	4,271.85
(5) Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.			-	
(5.1) Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
(5.2) Out of '5' – accounts in respect of which Resolution plan is under implementation.	-		-	-
(5.3) Out of '5' – accounts in respect of which Resolution plan has failed	-	-	-	-
(6) Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-	-
(7) Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
(7.1) Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously			-	-
(7.2) Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	-	-	-	-

Item Description	For the Quarter ended December 31, 2025		For the Quarter ended March 31, 2026	
	Number of accounts	Total outstanding (in Rs. crore)	Number of accounts	Total outstanding (in Rs. crore)
(8) Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
(8.1) Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
(8.2) Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
(8.3) Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

* Includes Loan fully closed or recovered during the period

(vi) Disclosures on Co-Lending Arrangements

Particulars	As at March 31, 2026
(1) Number of Co- Lending Arrangement*	2
(2) Number of Outstanding Cases (No.)	263
(3) Amount of Gross outstanding (Rs. in crore)	108.92
(4) Weighted average rate of interest (%)	10.23%
(5) Fees Paid during the year	-
(6) Sector of Co- Lending Arrangement	Mortgage Backed Loans
(7) Performance of loans under Co- Lending Arrangement	
'Standard Loans (Rs. In crore)	108.92
Non- Performing loans (Rs. in crore)	-
(8) Default loss guarantee(if any)	Not Appilcable

* Numbers pertain only to loans disbursed under the new co-lending arrangement effective from January 1, 2026.

(vii) As at March 31, 2025, the Company's assessed CRAR, after considering the observations arising from the RBI inspection report for the financial year ended March 31, 2025, is 24.73%.

(2) Additional Disclosures as required in terms of RBI Master Directions are as follows:-

'(i) Break up of 'Provisions and Contingencies'

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Year ended March 31, 2026	Year ended March 31, 2025
1. Provisions for depreciation on Investment	1,274.47	150.57
2. Provision made towards Income tax	(2,091.38)	331.09
3. Provision towards NPA	995.88	2,019.58
4. Provision for Standard Assets (includes Management overlay)*	2,044.91	(38.24)
5. Other Provision and Contingencies:-	934.70	15.81

* Refer Note no. 8(11).

(ii) Concentration of Public Deposits

Particulars	March 31, 2026	March 31, 2025
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	NA	NA

(iii) Concentration of Loans & Advances*

Particulars	March 31, 2026	March 31, 2025
Total exposure to twenty largest borrowers/customers	9,252.60	11,389.16
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC	24.01%	26.34%

*As per RBI returns and does not include credit substitutes

(iv) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2026	March 31, 2025
Total Exposure to twenty largest borrowers / customers	9,730.04	11,389.16
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	23.90%	25.80%

*As per RBI returns and does not include credit substitutes

(v) Concentration of NPAs

Particulars	March 31, 2026	March 31, 2025
Total Exposure to top Four NPA accounts	-	206.12

(vi) Movement of NPAs*

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Net NPAs to Net Advances (%)	0.00%	1.11%
(II) Movement of NPAs (Gross)		
a) Opening balance	789.83	1,552.20
b) Additions during the year	4,761.82	4,922.07
c) Reductions during the year	5,551.65	5,684.44
d) Closing balance	-	789.83
(III) Movement of Net NPAs		
a) Opening balance	475.14	927.35
b) Additions during the year	3,699.91	290.36
c) Reductions during the year	4,175.05	742.57
d) Closing balance	-	475.14
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	314.69	624.85
b) Provisions made during the year	1,061.91	4,631.71
c) Write-off/write-back of excess provisions	1,376.60	4,941.87
d) Closing balance	-	314.69

*Excludes assets originated or purchased and derecognised during the year.

(vii) Rating assigned by Credit Rating Agencies and migration of rating during the year 2025-26 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2026	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Cash Credit & Working Capital Demand Loan	Crisil Rating	11-Mar-26	CRISIL AA	5,065.00
Term Loan	Crisil Rating	11-Mar-26	CRISIL AA	11,708.00
External Commercial Borrowings	Crisil Rating	11-Mar-26	CRISIL AA	266.00
Proposed Long-Term Bank Facility	Crisil Rating	11-Mar-26	CRISIL AA	7,510.98
Non-Convertible Debentures	Crisil Rating	24-Mar-26	CRISIL AA	21,075.00
Subordinate Debt	Crisil Rating	24-Mar-26	CRISIL AA	3,711.85
Retail Bonds	Crisil Rating	24-Mar-26	CRISIL AA	13,362.53
Short Term Non-Convertible Debenture	Crisil Rating	24-Mar-26	CRISIL A1+	1,000.00
Short Term Commercial Paper Program	Crisil Rating	24-Mar-26	CRISIL A1+	25,000.00
Retail NCD	Brickwork Ratings	13-Oct-25	BWR AA+	1,239.76
Secured NCD [Public Issue]	Brickwork Ratings	13-Oct-25	BWR AA+	1,433.29
Subordinate NCD [Public Issue]	Brickwork Ratings	13-Oct-25	BWR AA+	198.86
Perpetual Debt Issue	Brickwork Ratings	13-Oct-25	BWR AA	150.00
Secured NCD	Brickwork Ratings	13-Oct-25	BWR AA+	2,917.00
Subordinated NCD	Brickwork Ratings	13-Oct-25	BWR AA+	2,475.14
Short Term Commercial Paper Program	Brickwork Ratings	13-Oct-25	BWR A1+	1,000.00
Long Term Debt	CARE Ratings	7-Oct-25	CARE AA-	3,042.00
Subordinate Debt	CARE Ratings	7-Oct-25	CARE AA-	1,801.98
Prepetual Debt	CARE Ratings	7-Oct-25	CARE A+	100.00
Cash Credit	CARE Ratings	7-Oct-25	CARE A1+	5,065.20
Long-Term Bank Facility	CARE Ratings	7-Oct-25	CARE AA-	3,154.78
Public Issue of Non-Convertible Debentures	CARE Ratings	7-Oct-25	CARE AA-	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	7-Oct-25	CARE AA-	198.86
NCD Issue	ICRA Limited	29-Oct-25	ICRA AA	10,210.00
NCD Issue	ICRA Limited	29-Oct-25	ICRA AA	8,000.00
Subordinate Debt	ICRA Limited	29-Oct-25	ICRA AA	3,611.85
Retail NCD	ICRA Limited	29-Oct-25	ICRA AA	5,440.06
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	14-Oct-25	B+	$ 1100 Mn
Long Term Issuer Credit Rating	S&P Global	14-Oct-25	B+	-
Short Term Issuer Credit Rating	S&P Global	14-Oct-25	B	-
Long Term Corporate Family Rating	Moody's	27-Mar-26	B1	-

Subsequent to the year quarter, Credit rating agency CRISIL, a company of S&P Global, has upgraded the credit rating on the long-term debt programme of the Company to CRISIL AA+/Stable.

'Subsequent to the year quarter, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.
The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

Rating assigned by Credit Rating Agencies and migration of rating during the year 2024-25 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2025	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Cash Credit & Working Capital Demand Loan	Crisil Rating	25-Mar-25	CRISIL AA	3,536.00
Term Loan	Crisil Rating	25-Mar-25	CRISIL AA	10,888.41
External Commercial Borrowings	Crisil Rating	25-Mar-25	CRISIL AA	789.00
Proposed Long-Term Bank Facility	Crisil Rating	25-Mar-25	CRISIL AA	9,336.57
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL AA	22,700.00
Subordinate Debt	Crisil Rating	25-Feb-25	CRISIL AA	1,000.00
Retail Bonds	Crisil Rating	25-Feb-25	CRISIL AA	14,023.69
Short Term Non-Convertible Debenture	Crisil Rating	25-Feb-25	CRISIL A1+	1,000.00
Short Term Commercial Paper Program	Crisil Rating	25-Feb-25	CRISIL A1+	25,000.00
Retail NCD	Brickwork Ratings	9-May-24	BWR AA+	1,502.72
Secured NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	1,433.29
Subordinate NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	198.86
Perpetual Debt Issue	Brickwork Ratings	9-May-24	BWR AA	150.00
Secured NCD	Brickwork Ratings	9-May-24	BWR AA+	3,017.00
Subordinated NCD	Brickwork Ratings	9-May-24	BWR AA+	2,590.14
Short Term Commercial Paper Program	Brickwork Ratings	13-Jan-25	BWR A1+	1,000.00
Long Term Debt	CARE Ratings	3-Dec-24	CARE AA-	5,150.00
Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	2,140.00
Prepetual Debt	CARE Ratings	3-Dec-24	CARE A+	100.00
Cash Credit	CARE Ratings	1-Oct-24	CARE A1+	7,520.00
Long-Term Bank Facility	CARE Ratings	1-Oct-24	CARE AA-	10,808.00
Proposed Long-Term/Short-Term Facility	CARE Ratings	1-Oct-24	CARE AA-	1,172.00
Public Issue of Non-Convertible Debentures	CARE Ratings	3-Dec-24	CARE AA-	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	198.86
NCD Issue	ICRA Limited	24-Feb-25	ICRA AA	10,535.00
Subordinate Debt	ICRA Limited	24-Feb-25	ICRA AA	3,900.00
Retail NCD	ICRA Limited	24-Feb-25	ICRA AA	5,500.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	1-Apr-24	B+	$ 350 Mn
Proposed Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	24-Mar-25	B+	-
Long Term Issuer Credit Rating	S&P Global	17-Mar-25	B+	
Short Term Issuer Credit Rating	S&P Global	17-Mar-25	B	
Long Term Corporate Family Rating	Moody's	21-Mar-25	B2	-

(viii) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	1,639	720
c) No. of complaints disposed during the year	1,639	720
Of which, No. of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
e) 'Number of maintainable complaints received by the NBFC from Office of Ombudsman*	404	121
Of e), number of complaints resolved in favour of the NBFC by Office of Ombudsman	402	121
Of e), number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	2	-
Of e), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Complaints from NHB and RBI are taken for the year ended March 31, 2025

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2025-26

Description of items	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 e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	696	300%	-	
CIBIL related	-	240	170%	-	-
Repayment / Payment Related	-	106	194%	-	-
EMI/PEMI Related	-	100	156%	-	-
Collection Related	-	96	7%	-	-
Others	-	401	37%	-	
Total	-	1,639	128%	-	-

* percentage increase in number of complaints in current year is due to re-classification of Complaints/ Query.

Top five grounds of complaints received by the NBFCs from customers:- FY 2024-25

Description of items	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 e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	174	39%	-	-
Collection (Settlement Deliquency)	-	90	137%	-	-
CIBIL	-	89	147%	-	-
Loan Account Details	-	71	51%	-	-
Builder/Possesion	-	40	186%	-	-
Others	-	256	121%	-	-
Total	-	720	91%	-	-

(ix) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

(x) Exposure to group companies engaged in real estate business

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	NA
ii) Exposure to all entities in a group engaged in real estate business	-	NA

(xi) Disclosure of Penalties imposed by RBI and other regulators

Disclosure of Penalties imposed by RBI and other regulators (FY26) :

Adjudication fees (Compounding fee) amounting to Rs. 0.09 Crore were paid to the Ministry of Corporate Affairs in relation to certain observations arising from inspection.

Disclosure of Penalties imposed by RBI and other regulators (FY25) : Nil

(xii) Loan against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral- Nil (Previous year Nil)

ii) Details of gold and silver collateral and auctions-Nil (Previous year Nil)

(xiii) Funding Concentration based on significant counterparty[a]

No. of significant counterparties[1][2]	Amount as at March 31, 2026*	% of Total Deposits	% of Total Liabilities[b]
15	24,969.69	NA	48.76%

No. of significant counterparties[1][2]	Amount as at March 31, 2025*	% of Total Deposits	% of Total Liabilities[b]
13	24,339.58	NA	53.76%

Top 20 large deposits (amount in Rs, crore and % of total deposits) - Not Applicable

Particulars	Amount as at March 31, 2026*	Amount as at March 31, 2025*
Top 10 borrowings[1][2] (Rs. In Crs.)	20,988.86	22,897.16
Top 10 borrowings (% of Total borrowings[3])	47.06%	63.71%

(a) A "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, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

* Represents contractual amount

(1) Does not include Foreign Currency Convertible Bond (FCCB) and Foreign Currency Bond (FCB) aggregating to Rs. 10,015.80 Crore (Previous year Rs. 2,746.18 Crore) since, the holder-wise details are not available with the Company.

(2) Does not include Loan from wholly owned subsidiary - Sammaan Finserve Limited (SFL) amounting to Rs, Nil (Previous year Rs. 1,115 Crore).

(3) Total Borrowings consists of Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities but excludes Securitisation liabilities.

(xiv) Funding Concentration based on significant instrument/product*

	March 31, 2026		March 31, 2025	
Name of the instrument/product	Amount (in Rs. Crore)	% of Total Liabilities	Amount (in Rs. Crore)	% of Total Liabilities
Secured Non Convertible Debentures (NCD)**	23,756.96	46.39%	15,629.12	34.52%
Term Loans	12,405.40	24.23%	11,214.95	24.77%
Working Capital Loans	2,579.61	5.04%	2,350.93	5.19%
Subordinated Liabilities	3,589.52	7.01%	3,751.27	8.29%
Commercial Paper (CP) (Unsecured)	103.06	0.20%	46.46	0.10%
External Commercial Borrowings	1,232.99	2.41%	854.86	1.89%
Cash Credit Facility	935.72	1.83%	894.09	1.97%
Loan from Subsidiary Companies	-	0.00%	1,199.00	2.65%
Securitisation Liability	3,300.40	6.45%	4,206.89	9.29%

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

**Includes Foreign Currency Bond (FCB) and Foreign Currency Convertible Bonds (FCCB)

(xv) Stock Ratios:	FY 2025-26	FY 2024-25
CP as % of total public funds*	0.22%	0.12%
CP as % of total liabilities	0.20%	0.10%
CP as % of total assets	0.14%	0.07%
NCD (original maturity of less than 1 year) as % of total public funds*	0.0%	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%	0.0%
Other short term liabilities# as % of total public funds*	30.36%	29.72%
Other short term liabilities as % of total liabilities	28.40%	26.51%
Other short term liabilities as % of total assets	20.45%	17.63%

#Other Short-term Liabilities has been computed as Total Short-term Liabilities less Commercial paper less Non-convertible debentures (Original maturity of less than one year), basis extant regulatory ALM guidelines
*Public fund shall have the same meaning as defined in the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(xvi) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company-wide risk management.

(xvii) Schedule to the Balance Sheet of an NBFC

Particulars	As at March 31, 2026		As at March 31, 2025	
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(a) Debentures : Secured	24,432.54	-	16,167.12	-
: Unsecured	3,716.21	-	3,889.46	-
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits	-	-	-	
(c) Term Loans**	16,974.19		15,333.43	-
(d) Inter-corporate loans and borrowing		-	1,199.00	-
(e) Commercial Paper	103.06	-	46.46	
(f) Public Deposits*	-	-	-	
(g) Other loans (securitization liability and lease liability)	3,492.42	-	4,443.14	-
(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			
	March 31, 2026	March 31, 2025		
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:				
(a) Secured	37,503.06	42,694.47		
(b) Unsecured	1,440.56	1,007.87		

Assets side	Amount Outstanding	
	March 31, 2026	March 31, 2025
(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) Finance 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		-
(5) Break-up of Investments* **		
Current Investments		
(1) Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference		
(ii) Debentures and Bonds		23.50
(iii) Units of mutual funds	-	106.17
(iv) Government Securities		-
(v) Others (please specify)	-	-
(2) Unquoted		
(i) Shares		
(a) Equity		
(b) Preference	-	-
(ii) Debentures and Bonds	109.00	110.79
(iii) Units of mutual funds		
(iv) Government Securities	-	-
(v) Others -Commercial papers	118.44	-
Long Term investments		
(1) Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference		
(ii) Debentures and Bonds	3.51	-
(iii) Units of mutual funds	136.63	-
(iv) Government Securities		
(v) Others (please specify)	-	-

	Amount Outstanding	
Long Term Investments (continue..)	March 31, 2026	March 31, 2025
(2) Unquoted	-	-
(i) Shares	-	-
(a) Equity	2,984.82	3,757.53
(b) Preference	-	-
(ii) Debentures and Bonds	6,574.30	8,663.16
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Pass through certificate, Units of debt fund, security receipts and Alternative Investment Funds	8,356.11	4,090.88

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at March 31, 2026		As at March 31, 2025	
	Secured	Unsecured	Secured	Unsecured
(1) Related Parties				
(a) Entity under Control	-	140.00		140.00
(b) Companies in the same group		-		
(c) Other related parties	-	-		
(2) Other than related parties*	37,503.06	1,300.56	42,694.47	867.87
Total	**37,503.06**	**1,440.56**	42,694.47	**1,007.87**

*Excludes Provision / Fair value loss against loan assets of Rs. 5,044.20 crores (Previous year Rs 770.16 crores)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties				
(a) Subsidiaries	3,047.90	2,984.83	6,377.02	3,777.53
(b) Companies in the same group		-	-	-
(c) Other related parties	-	-	-	-
(2) Other than related parties	15,297.99	15,297.98	12,974.50	12,974.50
Total	18,345.89	18,282.81	19,351.52	16,752.03

(8) Other Information		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties	-	789.83
(ii) Net Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties	-	475.14
(iii) Assets acquired in satisfaction of debt	-	-

*"Public Deposit" shall have the same meaning as defined in the NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 2025

**comprises of cash credit, working capital demand loan and ECB

***Net of Provision

M VERMA & ASSOCIATES • CHARTERED ACCOUNTANTS •
Sammaan Capital Limited
NANGIA & CO. LLP • CHARTERED ACCOUNTANTS •

(xviii) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':-
As at March 31, 2026

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
		1	2	3=1-2
Performing Assets				
Standard	Stage1	38,540.73	4,985.94	33,554.79
	Stage2	402.89	58.26	344.63
Subtotal		**38,943.62**	**5,044.20**	**33,899.42**
Non-Performing Assets (NPA)				
Substandard	Stage3		-	
Doubtful - up to 1 year	Stage3	-	-	-
1 to 3 years	Stage3	-	-	-
More than 3 years	Stage3	-	-	-
Subtotal for doubtful		-	-	-
Loss	Stage3	-	-	-
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	Stage1	2,559.97	51.20	2,508.77
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		**2,559.97**	**51.20**	**2,508.77**
Total	Stage1	41,100.70	5,037.14	36,063.56
	Stage2	402.89	58.26	344.63
	Stage3	-	-	-
	Total	**41,503.59**	**5,095.40**	**36,408.19**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	187.14	4,798.80
	Stage2	1.44	56.82
Subtotal		**188.58**	**4,855.62**
Non-Performing Assets (NPA)			
Substandard	Stage3	-	-
Doubtful - up to 1 year	Stage3	-	-
1 to 3 years	Stage3	-	-
More than 3 years	Stage3		-
Subtotal for doubtful		-	-

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Loss	Stage3	-	-
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	Stage1		51.20
	Stage2	-	-
	Stage3		
Subtotal		-	**51.20**
Total	Stage1	187.14	4,850.00
	Stage2	1.44	56.82
	Stage3	-	-
	Total	**188.58**	**4,906.82**

* Includes loan portfolio classified under Fair Value Through Profit or Loss (FVTPL)(Refer Note 8)
** Includes fair valuation impact on loan classified under Fair Value Through Profit or Loss (FVTPL)(Refer Note 8)

As at March 31, 2025

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
		1	2	3=1-2
Performing Assets				
Standard	Stage1	40,629.22	368.33	40,260.89
	Stage2	2,283.30	87.14	2,196.16
Subtotal		**42,912.52**	**455.47**	**42,457.05**
Non-Performing Assets (NPA)				
Substandard	Stage3	607.27	241.21	366.06
Doubtful - up to 1 year	Stage3	61.44	20.00	41.44
1 to 3 years	Stage3	95.19	38.48	56.71
More than 3 years	Stage3	25.93	15.00	10.93
Subtotal for doubtful		**182.56**	**73.48**	**109.08**
Loss	Stage3	-	-	-
Subtotal for NPA		**789.83**	**314.69**	**475.14**
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	Stage1	1,006.80	7.75	999.05
	Stage2	-	-	-
	Stage3	-		-
Subtotal		**1,006.80**	**7.75**	**999.05**
Total	Stage1	41,636.02	376.08	41,259.94
	Stage2	2,283.30	87.14	2,196.16
	Stage3	789.83	314.69	475.14
	Total	**44,709.15**	**777.91**	**43,931.24**

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	186.42	181.91
	Stage2	15.29	71.85
Subtotal		**201.71**	**253.76**
Non-Performing Assets (NPA)			
Substandard	Stage3	60.73	180.48
Doubtful - up to 1 year	Stage3	12.72	7.28
1 to 3 years	Stage3	28.90	9.58
More than 3 years	Stage3	13.24	1.76
Subtotal for doubtful		**54.86**	**18.62**
Loss	Stage3	-	-
Subtotal for NPA		**115.59**	**199.10**
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	Stage1		7.75
	Stage2		-
	Stage3	-	
Subtotal			**7.75**
Total	Stage1	186.42	189.66
	Stage2	15.29	71.85
	Stage3	115.59	199.10
	Total	**317.30**	**460.61**

(xix) Disclosure of Unsecured Portfolio: Please refer note 8

(xx) Related Party Disclosure :

For the year ended and as at March 31, 2026

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings#	104.97	-	-	-	104.97
Deposits#	-	-	-	-	-
Placement of Deposits#	-	-	-	-	-
Advances#	-	-	-	140.00	140.00
Investments#	3,804.87	-	-	-	3,804.87
Assignment Receivable#		-		-	-
Corporate counter guarantee given to third parties for the Company#	20.00	-	-	367.50	387.50
Outstanding balance of Unamortised Corporate Guarantee#	0.41	-	-	4.84	5.25
Fair Value Income on Corporate Guarantee	1.66			11.68	13.34
Purchase of Bonds / Debentures	40.15	-	-	-	40.15
Purchase of Alternate Investment Fund (AIF)	577.53	-	-	-	577.53
Sale of Bonds / Debentures	2,015.04	-	-	-	2,015.04
Issue of Debentures	-	-	-	-	-
Sale of Investment in Alternate Investment Fund (AIF)	-	-	-	-	-
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-			-	-
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares	-	-	-	-	
Payment received on Redemption of Bonds from	-	-	-	-	
Consideration for Purchase of Wholesale loan business from	-	-	-	-	-
Assignment of Loans to	-	-	-	-	
Assignment of Loans from	-	-	-	-	
Payment of Dividend	-	-	-	-	
Loan given to	-	-	-	-	-
Loan repaid from	-	-	-	-	
Loan taken from	2,300.00	-	-	-	2,300.00
Loan repaid to	3,499.00	-		-	3,499.00
Interest paid	162.79	-	-	-	162.79
Interest Received	1.69	-		14.00	15.69
Salary / Remuneration		27.52		-	27.52
Other Expenses (including Sitting Fees)	-	-	5.51	-	5.51
Income from Support Services and Other Fee	4.98			-	4.98
Expense on Support Services and Other Fee	0.14	-	-	-	0.14

Outstanding balance as at the end of the year

For the year ended and as at March 31, 2025

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings#	1,344.00	-		-	1,344.00
Deposits#	-	-		-	-
Placement of Deposits#	-	-		-	-
Advances#	-	-	-	140.00	140.00
Investments#	3,782.57			-	3,782.57
Assignment Receivable#	15.29	-		-	15.29
Corporate counter guarantee given to third parties for the Company#	100.00	-		367.50	467.50
Outstanding balance of Unamortised Corporate Guarantee#	2.06	-	-	-	2.06
Fair Value Income on Corporate Guarantee	3.07	-	-	-	3.07

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Purchase of Bonds / Debentures	1,683.14	-	-	-	1,683.14
Purchase of Alternate Investment Fund (AIF)	-	-	-	-	-
Sale of Bonds / Debentures	608.29	-	-	-	608.29
Issue of Debentures	153.83			-	153.83
Sale of Investment in Alternate Investment Fund (AIF)	413.40				413.40
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-	6.81	-	-	6.81
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares	-	20.26	-	42.00	62.26
Payment received on Redemption of Bonds from	1,581.88	-	-	-	1,581.88
Consideration for Purchase of Wholesale loan business from	530.00	-	-	-	530.00
Assignment of Loans to	203.17	-	-	-	203.17
Assignment of Loans from	201.72	-	-	-	201.72
Payment of Dividend	-	0.83		2.52	3.35
Loan given to	2,885.00	-		140.00	3,025.00
Loan repaid from	4,215.00	-	-	-	4,215.00
Loan taken from	3,507.25	-	-	-	3,507.25
Loan repaid to	2,431.50	-	-	-	2,431.50
Interest paid	66.31	-	-	-	66.31
Interest Received	297.46	-	-	6.23	303.69
Salary / Remuneration	-	35.05	-	-	35.05
Other Expenses (including Sitting Fees)	-	-	4.62	-	4.62
Income from Support Services and Other Fee	0.18			-	0.18
Expense on Support Services and Other Fee	0.06	-	-	-	0.06

Outstanding balance as at the end of the year

Maximum Balance outstanding during the year

For the year ended and as at March 31, 2026

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings[1]	2,209.00	-	-	-	2,209.00
Deposits	-	-	-	-	-
Placement of Deposits	-	-	-	-	-
Advances	-	-	-	140.00	140.00
Investments[1,2]	3,824.87	-	-	-	3,824.87

For the year ended and as at March 31, 2025

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings[1]	2,624.50	-	-	-	2,624.50
Deposits	-	-	-	-	-
Placement of Deposits	-	-	-	-	-
Advances	2,755.00	-	-	140.00	2,895.00
Investments[1,2]	5,579.58	-	-	-	5,579.58

(1) Borrowings represents maximum balance outstanding from Subsidiaries of loan taken Rs. 2,064.00 crores (previous year Rs. 2,479.50 crores) and of Debt Securities Rs.145.00 crores (previous year Rs.145.00 crores)

(2) Investment represents maximum balance outstanding to Subsidiaries of Investment in Shares Rs. 3,804.87 crores (previous year Rs. 3,762.58 crores) and of Investment in bond Rs.20.00 crores (previous year Rs.1,817.00 crores)

The Company does not have any parent or Associates / joint ventures during the reporting period. Further, there are no transactions with relatives of Directors or relative of Key Managerial Personnel. Accordingly, disclosure under the respective columns is not applicable.

(xxi) Disclosures on liquidity coverage ratio:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

	Q4 FY 2025-26		Q3 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**434.10**	**434.10**	**550.66**	**550.66**
Cash in Hand and Bank balance	434.10	434.10	550.66	550.66
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-		-	-
4. Secured wholesale funding	929.81	1,069.28	749.72	862.18
5 Additional Requirements, of which	-	-		-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-			-
6 Contractual funding Obligations	160.00	184.00	159.61	183.55
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**1,089.81**	**1,253.28**	**909.33**	**1,045.73**
Cash Inflows				
9. Secure Lending	268.12	201.09	293.23	219.92
10. Inflow from fully performing exposure	840.00	630.00	840.00	630.00
11. Other Cash inflows	1,130.16	847.62	2,108.62	1,581.47
12. Total Cash Inflows	**2,238.28**	**1,678.71**	**3,241.85**	**2,431.39**
		Total Adjusted value		Total Adjusted value
13. Total HQLA		**434.10**		**550.66**
14. Total Net cash outflow over next 30 days		**313.32**		**261.43**
15. Liquidity Coverage Ratio		**139%**		**211%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

	Q2 FY 2025-26		Q1 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**927.66**	**927.66**	**1,140.08**	**1,140.08**
Cash in Hand and Bank balance	927.66	927.66	1,140.08	1,140.08
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	885.69	1,018.54	1,083.46	1,245.98
5 Additional Requirements, of which	-		-	
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-		-	
6 Contractual funding Obligations	201.31	231.50	332.35	382.20
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**1,087.00**	**1,250.04**	**1,415.81**	**1,628.18**

	Q2 FY 2025-26		Q1 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
Cash Inflows				
9. Secure Lending	728.32	546.24	1,163.16	872.37
10. Inflow from fully performing exposure	875.00	656.25	875.00	656.25
11. Other Cash inflows	370.26	277.69	97.85	73.39
12. Total Cash Inflows	**1,973.57**	**1,480.18**	**2,136.01**	**1,602.01**
		Total Adjusted value		Total Adjusted value
13. Total HQLA		**927.66**		**1,140.08**
14. Total Net cash outflow over next 30 days		**312.51**		**407.05**
15. Liquidity Coverage Ratio		**297%**		**280%**

	Q4 FY 2024-25		Q3 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**644.27**	**644.27**	**561.19**	**561.19**
Cash in Hand and Bank balance	644.27	644.27	561.19	561.19
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	702.17	807.50	695.52	799.85
5 Additional Requirements, of which		-		-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	265.13	304.90	200.00	230.00
7 Other Contingent funding Obligations		-		-
8. Total Cash Outflow	**967.30**	**1,112.40**	**895.52**	**1,029.85**
Cash Inflows				
9. Secure Lending	327.79	245.85	174.98	131.24
10. Inflow from fully performing exposure	875.00	656.25	875.00	656.25
11. Other Cash inflows	489.89	367.42	252.22	189.16
12. Total Cash Inflows	**1,692.68**	**1,269.52**	**1,302.20**	**976.65**
		Total Adjusted value		Total Adjusted value
13. Total HQLA		**644.27**		**561.19**
14. Total Net cash outflow over next 30 days		**278.10**		**257.46**
15. Liquidity Coverage Ratio		**232%**		**218%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

	Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**871.81**	**871.81**	**549.16**	**549.16**
Cash in Hand and Bank balance	871.81	871.81	549.16	549.16
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	763.12	877.59	978.27	1,125.01
5 Additional Requirements, of which	-		-	
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	115.00	132.25	200.00	230.00
7 Other Contingent funding Obligations		-		
8. Total Cash Outflow	**878.12**	**1,009.84**	**1,178.27**	**1,355.01**
Cash Inflows				
9. Secure Lending	189.71	142.29	439.70	329.78
10. Inflow from fully performing exposure	850.00	637.50	1,000.00	750.00
11. Other Cash inflows	327.80	245.85	1,036.26	777.20
12. Total Cash Inflows	**1,367.51**	**1,025.64**	**2,475.96**	**1,856.98**
13. Total HQLA		**871.81**		**549.16**
14. Total Net cash outflow over next 30 days		**252.46**		**338.75**
15. Liquidity Coverage Ratio		**345%**		**162%**

Note on LCR
RBI vide vide Circular No. RBI/201920/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 introduced Liquidity Coverage Ratio (LCR) guidelines for NBFCs.

The objective of the LCR is to promote an environment wherein Balance Sheet carries a strong liquidity for short term cash flow requirements. To ensure this NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for next 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress factor of 15%. Similarly, Inflows for the Company are arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

For the purpose of computing outflows, company considers: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the customers, and (3) other expected or contracted cash outflows. Inflows comprises: (1) expected receipt from all performing loans, (2) Any other contractual inflow and sanctioned but undrawn available lines, (3) Cash and Bank balances (which are unencumbered and have not been considered as part of HQLA) , and (4) liquid investments [including Fixed Deposits and Mutual Funds etc] which are unencumbered and have not been considered as part of HQLA.

The HQLA for LCR is also being maintained by the Company in a separate bank account.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows for next 30 days.

LCR guidelines were made effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, which was required to be increased to 100%, gradually by December 1, 2024. As on March 31 ,2026, NBFCs are required to maintain LCR of 100%
Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(xxii) Intra group Exposure

Particulars	March 31 2026	March 31 2025
i) Total amount of intra-group exposures	3,944.87	3,922.57
ii) Total amount of top 20 intra-group exposures	3,944.87	3,922.57
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	6.72%	6.47%

(xxiii) Unhedged foreign currency exposure - refer note 26(3). The policies for managing currency-induced risk are disclosed in Note 6.1, 6.1.1 and 26 (3).3.3(A)

(xxiv) Corporate Governance

(a) Composition of Board as on March 31, 2026

Name of Director	Director since	DIN	Number of board meetings*		No. of other directorship
			Held	Attended	
Mr. Subhash Sheoratan Mundra, Non-Executive Chairman (Independent Director)	August 18, 2018	00979781	10	10	5
Mr. Gagan Banga, Managing Director & CEO	May 10, 2005	00010894	10	10	1
Mr. Sachin Chaudhary, Executive Director and Chief Operating Officer	October 21, 2016	02016992	10	10	2
Mrs. Shefali Shah, Non-Executive Independent Director	November 14, 2023	09731801	10	10	5
Mr. Achuthan Siddharth, Non-Executive Independent Director	July 03, 2020	00016278	10	10	7
Mr. Dinabandhu Mohapatra, Non-Executive Independent Director	November 23, 2020	07438705	10	8	2
Mr. Rajiv Gupta (LIC Nominee Director)	July 28, 2023	08532421	10	10	0

*Total Ten Board Meetings held during the financial year 2025-26

Name of Director	Remunerations			No. of shares held in and convertible instruments held in the NBFC
	Salary & other compensation	Sitting Fee	Commission/Incentive	
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.11	2.00	NIL
Mr. Gagan Banga	12.41	-	-	4126703 fully paid-up equity shares
Mrs. Shefali Shah		0.11	0.25	NIL
Mr. Sachin Chaudhary	7.73	-	-	NIL
Mr. Satish Chand Mathur	-	-	-	NIL
Mr. Achuthan Siddharth		0.11	1.25	NIL
Mr. Dinabandhu Mohapatra	-	0.08	1.50	NIL
Mr. Rajiv Gupta (LIC Nominee Director)	-	0.10	-	NIL

(b) Details of change in composition of the Board during the current and previous financial year-

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Nature of change (resignation, appointment)	Effective date
NA	NA	NA	NA	NA

(c) Committees of the Board and their composition
(i) Name of the committee of the Board : **Audit Committee**
Summarized terms of reference-

1. To oversee the financial reporting process and disclosure of financial information;
2. To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
3. To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
4. To recommend the appointment of the internal and statutory auditors and their remuneration;
5. To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
6. To hold discussions with the Statutory and Internal Auditors; - Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
7. Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
8. Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
14. Evaluation of the risk management systems (in addition to the internal control systems);
15. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
16. To hold post audit discussions with the auditors to ascertain any area of concern;
17. To review the functioning of the whistle blower mechanism;
18. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
19. Approval of Bad Debt Write off in terms of the Policy;
20. Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
21. Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding ₹100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting*		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	10	10	NIL
Mr. Dinabandhu Mohapatra	10	8	NIL
Mrs. Shefali Shah	10	9	NIL

*Total Ten Audit Committee Meetings held during the financial year 2025-26

(ii) Name of the committee of the Board : Nomination & Remuneration Committee
Summarized terms of reference-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. To ensure 'fit and proper' status of proposed/ existing directors;
7. To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
8. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and
9.Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	September 30, 2023	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting*		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	5	3	NIL
Mr. Achuthan Siddharth	5	5	NIL
Mrs. Shefali Shah	5	5	NIL

*Total Five Nomination and Remuneration Committee Meetings held during the financial year 2025-26

(iii) Name of the committee of the Board : **Stakeholders Relationship Committee**

Summarized terms of reference-

1. To approve requests for share transfers and transmissions;
2. To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
3. To oversee all matters encompassing the shareholders' / investors' related issues;
4. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
5. Review of measures taken for effective exercise of voting rights by shareholders.
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive –Director	Executive –Director
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	4	2	NIL
Mr. Sachin Chaudhary	4	4	NIL
Mrs. Shefali Shah	4	4	NIL

%Total Four Stakeholders Relationship Committee Meetings held during the financial year 2025-26

(iv) Name of the committee of the Board : **Risk Management Committee**
Summarized terms of reference-

1. Approve the Credit/Operation Policy and its review/modification from time to time;
2. Review of applicable regulatory requirements;
3. Approve all the functional policies of the Company;
4. Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
5. Review of profile of the high loan Customers and periodical review of the same;
6. Review of Branch Audit Report;
7. Review Compliances of lapses;
8. Review of implementation of FPCs, KYC and PMLA guidelines;
9. Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
10. Review the SARFAESI cases;
11. Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
12. Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
13. Any other matter involving Risk to the asset/business of the Company.

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director/member	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	7	6	NIL
Mr. Achuthan Siddharth	7	7	NIL
Mrs. Shefali Shah	7	5	NIL

%Total Seven Risk Management Committee Meetings held during the financial year 2025-26

(v) Name of the committee of the Board : **Corporate Social Responsibility [CSR] Committee**

Summarized terms of reference-

1. To recommend to the Board, the CSR activity to be undertaken by the Company;
2. To approve the expenditure to be incurred on the CSR activity;
3. To oversee and review the effective implementation of the CSR activity; and
4. To ensure compliance of all related applicable regulatory requirements.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2023	Chairman	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr Achuthan Siddharth	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	3	1	NIL
Mr. Sachin Chaudhary	3	3	NIL
Mr Achuthan Siddharth	3	3	NIL

%Total Three Corporate Social Responsibility [CSR] Committee held during the financial year 2025-26







(D) General Body Meetings FY 2025-26

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
Annual General Meeting	September 29, 2025 and A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India	1. Renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, upto ₹ 30,000 Crores. 2. Approval of for the payment of remuneration/commission/ incentives to Non-Executive Directors.
Extraordinary General Meeting	October 29, 2025 and A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024	1. Issuance of equity shares and warrants by way of a preferential issue on a private placement basis 2. Amendment to the articles of association of the company and grant of special right of pre-emption to identified shareholder of the company 3. Amendment to the articles of association of the company regarding board process 4. Amendment to the articles of association of the company and grant of special right regarding committees to identified shareholder of the company 5. Amendment to the articles of association of the company and grant of special right to information to identified shareholder of the company

(E) Details of non-compliance with requirements of Companies Act, 2013 : None

(F) Breach of covenant :

As per the amended requirements of Ind AS 1 relating to the classification of liabilities subject to covenant compliance, borrowings outstanding to Rs. 653.42 crores were subject to certain covenant breaches as at March 31, 2026. Of these borrowings, an amount of Rs. 274.58 crores, which was contractually repayable beyond 12 months from the reporting date, has been classified as a current liability as at March 31, 2026 due to the said covenant breaches. As at the date of approval of these financial statements, no lender has initiated any adverse action in respect of the said covenant breaches. The Company also confirms that it has adequate liquidity and financial resources to meet its borrowing obligations, including those arising from the aforesaid covenant breaches, and continues to monitor compliance with applicable covenants on an ongoing basis.

(G) Divergence in Asset Classification and Provisioning: NA for Current Year (NA for Previous Year)

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxv) Sectoral Exposure

Sectors	March 31, 2026		
	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	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	17,370.52	-	0.00%
ii) Other Services	23,339.07	-	0.00%
Total of Services	**40,709.59**	-	**0.00%**

	March 31, 2026		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
4. Personal loans			
i) Personal Loan	0.07		0.00%
Total of Personal loan	**0.07**	**-**	**0.00%**
5. Others, if any			0.00%
Grand Total	**40,709.66**	**-**	**0.00%**

Sectors	March 31, 2025		
	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	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	26,381.98	161.51	0.61%
ii) Other Services	17,759.95	628.32	3.54%
Total of Services	**44,141.93**	**789.83**	**1.79%**
4. Personal loans			
i) Personal Loan	0.11		0.00%
Total of Personal loan	**0.11**	**-**	**0.00%**
5. Others, if any	-	-	0.00%
Grand Total	**44,142.04**	**789.83**	**1.79%**

(xxvi) Details of dividend declared during the financial year [Refer Note 21(21)]

Accounting period	Net profit/(Loss) for the accounting period (Rs. in crore) (A)	Rate of dividend (%) (B)*	Amount of dividend (₹ crore) (C)	Dividend Pay Out Ratio (%) (C)/(A)
Year ended March 31, 2026	(7,597.47)	0.00%	-	0.00%
Year ended March 31, 2025	942.69	100.00%	147.31	15.63%

* Amount of dividend per share as a percentage of face value per equity share.

(xxvii) Fraud committed against the company:

During the year the Company has reported frauds in 6 loan accounts with amount involved of Rs 3.79 Crore in accordance with RBI Master Directions, 2023 issued by the Reserve Bank of India read with Circular No RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 on Monitoring of Frauds in NBFCs. (previous year: 11 loan account with amount involved Rs 2.67 Crore)

(xxviii) Loans to Directors, Senior Officers and Relatives of Directors

	Year ended March 31 2026	Year ended March 31 2025
	Amount (Rs. in crore)	
Directors and their relatives	-	-
Entities associated with directors and their relatives		
Senior Officers and their relatives	10.05	18.91

(xxix) Off-balance sheet exposures and structured products

Off-balance sheet exposures: Refer Note 8(8) and 32

Structured products : The company has disclosed all the details of loan exposures outstanding in note 8 of the financial statement and there is no other loan exposure as of March 31, 2026.

(xxx) Registration obtained from other financial sector regulators

Regulator	Registration no	Valid Up to
Insurance Regulatory and Development Authority - Corporate agent	CA0100	Valid Till 31-March-28

(xxxi) Disclosure of restructured accounts

Details of restructured accounts as on March 31, 2026

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
(1) Restructured Accounts as on April 1 2025					
No. of borrowers	3	-	-		3
Amount outstanding	866.42	-	-	-	866.42
Provision thereon	86.64	-	-	-	86.64
(2) Fresh restructuring during the year					
No. of borrowers			-		
Amount outstanding	-	-	-	-	-
Provision thereon		-	-	-	-
(3) Upgradations to restructured standard category during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(4) Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY					
No. of borrowers	-	-	-		
Amount outstanding			-		-
Provision thereon	-	-	-	-	-
(5) Down gradation of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon			-	-	-
(6) Write-offs of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	
(7) Recovered from restructured accounts during the FY*					
No. of borrowers	(3)		-	-	(3)
Amount outstanding	(866.42)	-	-		(866.42)
Provision thereon	(86.64)		-		(86.64)
(8) Restructured Accounts as on March 31, 2026					
No. of borrowers	-	-	-		
Amount outstanding	-	-	-		-
Provision thereon			-	-	-

* Included for the purpose of arithmetical accuracy.

Details of restructured accounts as on March 31, 2025

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
(1) Restructured Accounts as on April 1 2024					
No. of borrowers			-		-
Amount outstanding	-	-	-		-
Provision thereon	-	-	-	-	-
(2) Fresh restructuring during the year					
No. of borrowers	3.00	-	-	-	3
Amount outstanding	866.64		-	-	866.64
Provision thereon	86.66	-	-		86.66
(3) Upgradations to restructured standard category during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding			-		
Provision thereon	-	-	-	-	-
(4) Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(5) Down gradation of restructured accounts during the FY					
No. of borrowers			-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-		
(6) Write-offs of restructured accounts during the FY					
No. of borrowers		-	-	-	-
Amount outstanding	-	-	-		
Provision thereon			-	-	-
(7) Recovered from restructured accounts during the FY*					
No. of borrowers		-	-	-	-
Amount outstanding	(0.22)	-	-	-	(0.22)
Provision thereon	(0.02)	-	-	-	(0.02)
(8) Restructured Accounts as on March 31, 2025					
No. of borrowers	3.00		-	-	3
Amount outstanding	866.42	-	-		866.42
Provision thereon	86.64	-	-		86.64

* Included for the purpose of arithmetical accuracy.

In addition to the above, the Company has carried out restructuring under the Resolution Framework for COVID-19-related Stress pursuant to the RBI notification dated Aug 6, 2020 & May 5, 2021. The details of such restructured accounts have been separately disclosed in Para 40(i)

Since the disclosure of restructured accounts pertains to section "Others", the first two sections namely "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per the format prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 , company are not included above.

(39) Disclosure in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as given below:

(1) Disclosure of transferred of loan exposure

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	6,194	-	13,316	1,182
Amount of Loan accounts Assigned	2,192.96	-	3,229.72	201.72
Retention of beneficial economic interest (MRR)	396.58	-	571.50	-
Weighted Average Maturity (Residual Maturity in months)	204		210	128
Weighted Average Holding Period (in months)	7	-	5	10
Coverage of tangible security coverage	1.00	-	1.00	1.00
Rating-wise distribution of rated loans	Unrated	-	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC)		
	Year ended March 31, 2026*		
	NPA	SMA	Total
Number of accounts	2,835	-	2,835
Aggregate principal outstanding of loans transferred	7,472.89	-	7,472.89
Weighted average residual tenor of the loans transferred (in months)	22	-	22
Net book value of loans transferred (at the time of transfer)	3,906.33	-	3,906.33
Aggregate consideration (Rs. in crore)	3,549.58		3,549.58
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-		-

*Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 1,218.46 Crore during Financial year 2025-26

Particulars	To Asset Reconstruction Companies (ARC)		
	Year ended March 31, 2025*		
	NPA	SMA	Total
Number of accounts	7,328	-	7,328
Aggregate principal outstanding of loans transferred	3,634.31	-	3,634.31
Weighted average residual tenor of the loans transferred (in months)	39.22	-	39.22
Net book value of loans transferred (at the time of transfer)	3,504.36		3,504.36
Aggregate consideration	2,344.11	-	2,344.11
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

*Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 2,267.12 Crore during Financial year 2024-25

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2026 and March 31, 2025.

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2026.

Recovery Rating	Anticipated recovery as per recovery rating	Year ended March 31, 2026	Year ended March 31, 2025
RR1+	150% and above	-	-
RR1	100% - 150%	3,175.04	63.01
RR2	75% - 100%	1,043.71	1,263.15
RR5	0-25%	-	-
Unrated*		2,062.99	2,457.12
Total		**6,281.74**	**3,783.28**

* Rating in process, pursuant to regulatory norms, the ARCs shall obtain initial rating of Security Receipts (SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

(2) Disclosures relating to Securitisation

Particulars	As at March 31, 2026	As at March 31, 2025
(1) No of SPEs holding assets for securitisation transactions originated by the originator	28	39
(2) Total amount of securitised assets as per books of the SPEs	6,966.89	16,989.10
(3) Total amount of exposures retained by the orlginator to comply with MRR as on the date of balance sheet	131.77	99.71
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss - Credit Enhancement / Cash collateral in the form of Mutual Funds and Fixed deposit with bank	131.77	99.71
Others	-	-
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations*		
First loss	-	-
Others	4,374.32	13,693.19
ii) Exposure to third party securitisations		
First loss		
Others		
(5) Sale consideration received for the securitised assets	14,528.79	29,837.60
(6) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-

(7) Performance of facility provided: Credit enhancement		
(a) Opening Balance Outstanding (b) Addition during the year (Fresh Transactions) (c) Repayment / Maturity received (during the Year) (d) Closing Balance Outstanding	(a): 99.71 (b): 46.47 (c): 14.40 (d): 131.77	(a): 81.49 (b): 85.31 (c): 67.09 (d): 99.71
(8) Average default rate of portfolios observed in the past 5 years for RMBS	2.36%	1.77%
(9)Amount and number of additional/top up loan given on same underlying asset.		
(10) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding		

* including instruments (in PTCs) with pari passu rights of Rs. 4,138.13 Crores (previous year : 3,633.75) and other than pari passu rights of Rs. 736.30 Crores (previous year: Rs. 10,059.44 Crores)

The "Addition during the year" is on account of new securitization transactions undertaken during the year, while the "Repayment during the year" pertains to the full redemption of older securitization transactions. No credit enhancement has been utilised in any of the active securitization transactions.

(40) (i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

For the half year ended March 31, 2026

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2025(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year ended March 31, 2026	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2026#
Personal Loans	2.81		-	1.46	1.35
Corporate persons*	-	-	-		-
Of which, MSMEs	-	-		-	-
Others	-		-	-	-
Total	**2.81**	-	-	**1.46**	**1.35**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
@ Includes restructuring done in respect of resolution invoked till September 30, 2025 and processed subsequently
# includes accounts which were substandard in previous half but upgraded as on reporting date

For the half year ended September 30, 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2025(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A) amount written off during the half-year ended September 30, 2025	Of (A) amount paid by the borrowers during the half-year ended September 30, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2025#
Personal Loans	4.82	0.63	-	1.38	2.81
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**4.82**	**0.63**	-	**1.38**	**2.81**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
@ Includes restructuring done in respect of resolution invoked till March 31, 2025 and processed subsequently
# Includes accounts which were substandard in previous half year but upgraded as on reporting date

For the half year ended March 31, 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2025
Personal Loans	10.83	0.37	-	5.64	4.82
Corporate persons*	0.13	0.13	-	0.00	-
Of which, MSMEs	0.13	0.13	-	0.00	-
Others	-	-	-	-	-
Total	**10.96**	**0.50**	-	**5.64**	**4.82**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
@ Includes restructuring done in respect of resolution invoked till September 30, 2024 and processed subsequently

For the half year ended September 30, 2024

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2024
Personal Loans	13.05	0.06	-	2.16	10.83
Corporate persons*	0.13	-	-	(0.00)	0.13
Of which, MSMEs	0.13	-	-	(0.00)	0.13
Others	-	-	-	-	-
Total	**13.18**	**0.06**	-	**2.16**	**10.96**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

(ii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.

(41) Fair value measurement

41.1 Valuation principles

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 , 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.

41.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Board of Directors (through its Committees) exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring. The responsibility of ongoing measurement resides with business units .

41.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis		Amount		
Derivative financial instruments[Refer Note no. 6]				
Forward contracts	-	751.70	-	751.70
Interest rate swaps	-	-	-	-
Currency swaps	-	19.35	-	19.35
Currency options		-		-
Total derivative financial instruments	-	**771.05**	-	**771.05**
Financial assets measured at FVTPL				
Investments[Refer Note no. 9]				
Mutual funds (including alternative investment funds)	136.63	2,726.41	-	2,863.04
Debt Funds, Debt Securities, Security Receipts and PTCs		3.51	11,983.31	11,986.82
Commercial Papers	-	118.44	-	118.44
Loans[Refer Note no. 11]	-	-	5,076.50	5,076.50
Total financial assets measured at FVTPL	**136.63**	**3,619.41**	**17,059.81**	**20,815.85**
Financial assets measured at FVOCI				
Debt Funds and Debt Securities			981.72	981.72
	-			-
Total financial assets measured at FVOCI	-	-	**981.72**	**981.72**
Total assets measured at fair value on a recurring basis	**136.63**	**3,619.41**	18,041.53	**21,797.57**
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments[Refer Note no. 6]				
Forward contracts	-	-	-	-
Interest rate swaps	-		-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis	Amount			
Derivative financial instruments[Refer Note no. 6]				
Forward contracts	-	1.08	-	1.08
Interest rate swaps	-		-	
Currency swaps	-	62.20	-	62.20
Currency options		-		-
Total derivative financial instruments	-	63.28	-	63.28
Financial assets measured at FVTPL				
Investments[Refer Note no. 9]				
Mutual funds (including alternative investment funds)	106.17	30.65	-	136.82
Debt Funds, Debt Securities, Security Receipts and PTCs		29.50	9,578.82	9,602.32
Total financial assets measured at FVTPL	106.17	117.43	9,578.82	9,802.42
Financial assets measured at FVOCI				
Debt Funds and Debt Securities	-	-	3,458.71	3,458.71
Total financial assets measured at FVOCI			3,458.71	3,458.71
Total assets measured at fair value on a recurring basis	106.17	117.43	13,037.53	13,261.13
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments[Refer Note no. 6]				
Forward contracts	-	57.61	-	57.61
Interest rate swaps	-	-	-	-
Currency swaps	-		-	
Total derivative financial instruments	-	57.61	-	57.61
Total financial liabilities measured at fair value	-	57.61	-	57.61

41.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2/Level 3.

Mutual Funds and Investment in SRs/PTCs

1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.
2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 3.
3. PTCs are valued based on the underlying pool performance. Since the valuation of such instruments involves unobservable inputs, the fair value is classified at Level 3.

Alternative Investment Funds(AIFs)

AIFs are valued at NAV declared by respective fund house and are classified under Level 2.

Unlisted, secondary debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

41.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 except as disclosed in Note 41.6 (a).

41.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Balance as at April 1, 2024	**3,574.43**	**3,574.43**
Acquisitions	10,528.45	10,528.45
Transfer from Level 2 to Level 3	350.95	350.95
Sale / redemption	(1,517.94)	(1,517.94)
Gains recognised in statement of profit and loss	100.11	100.11
Gains/(losses) recognised in other comprehensive income		
Unrealised gains recognised in statement of profit and loss	36.22	36.22
Unrealised losses recognised in Other Comprehensive Income	(34.70)	(34.70)
Impairment recognised in statement of profit and loss	(129.35)	(129.35)
As at March 31, 2025	**12,908.17**	**12,908.17**
Acquisitions	10,634.79	10,634.79
Transfer from Level 2 to Level 3		
Sale / redemption	(4,668.62)	(4,668.62)
Losses recognised in statement of profit and loss	(92.28)	(92.28)
Losses recognised in other comprehensive income	(837.51)	(837.51)
Unrealised gains recognised in statement of profit and loss	135.11	135.11
Unrealised losses recognised in Other Comprehensive Income	(167.48)	(167.48)
Impairment written back in statement of profit and loss	129.35	129.35
As at March 31, 2026	**18,041.53**	**18,041.53**

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2026	As at March 31, 2025
Debt Funds, Debt Securities, Security Receipts and Loans	18,041.53	12,908.17
Total	**18,041.53**	**12,908.17**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
		Favourable	Unfavourable	Favourable	Unfavourable
Debt Funds, Debt Securities, Security Receipts and Loans	0.25%	45.10	(45.10)	32.27	(32.27)
Total		**45.10**	**(45.10)**	**32.27**	**(32.27)**

41.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	As at March 31, 2026				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalents	8,609.30	-		-	*
Bank balances other than cash and cash equivalents	1,676.97	-		-	*
Trade Receivables	6.05	-	-	-	*
Loans and advances	28,822.92	-	-	-	*
Other Financial assets	2,943.31	-	-	-	*
Total financial assets	**42,058.55**	-	-	-	
Financial Liabilities:					
Trade payables	0.53	-	-	-	*
Debt securities	23,860.02	-	24,174.27	-	24,174.27
Borrowing other than debt securities	20,454.12	-	-	-	*
Subordinated Liabilities	3,589.52	-	3,636.06	-	3,636.06
Lease Liabilities	192.02	-	-	-	*
Other financial liabilities	2,731.38	-	-	-	*
Total financial liabilities	**50,827.59**		**27,810.33**	-	**27,810.33**

	As at March 31, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
	Amount				
Financial Assets:					
Cash and cash equivalents	2,527.12	-	-	-	*
Bank balances other than cash and cash equivalents	1,166.42	-	-	-	*
Trade Receivables	6.98	-	-	-	*
Loans and advances	42,932.18	-	-	-	*
Other Financial assets	2,358.84	-	-	-	*
Total financial assets	**48,991.54**	-	-	-	-
Financial Liabilities:					
Trade payables	1.45	-	-	-	*
Debt securities	15,675.58	-	15,986.52	-	15,986.52
Borrowing other than debt securities	20,720.72	-	-	-	*
Subordinated Liabilities	3,751.27	-	3,816.17	-	3,816.17
Lease Liabilities	236.25		-		*
Other financial liabilities	4,543.94	-	-	-	*
Total financial liabilities	**44,692.96**		**19,802.69**	-	**19,802.69**

41.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

***Assets and Liabilities other than above**

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(42) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2026	As at March 31, 2025
Securitisations	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	8,423.49	14,678.18
Carrying amount of associated liabilities	(3,300.40)	(4,206.89)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (previous year Rs. Nil)

Assignment Deals

During the year ended March 31, 2026, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2026	Year ended March 2025
	Amount	
Carrying amount of derecognised financial assets during the year	1,796.38	2,658.22
Gain/(loss) from derecognition (for the respective financial year)	1,123.35	465.31

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as Interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(43) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines. Refer note 38(1)(i) for details.

(44) Risk Management

Introduction and risk profile

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Ltd.) is a non-banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted future cash flows of the Company's financial liabilities.

Particulars	As at March 31, 2026				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	1,567.84	33,183.73	19,786.61	3,413.08	57,951.26
Lease liability recognised under Ind AS 116	2.51	47.45	63.89	78.17	192.02
Trade Payables	0.53	-	-	-	0.53
Amount payable on Assigned/Securitised Loans	158.12		-		158.12
Other liabilities	115.54	299.69	-		415.23
Temporary Overdrawn Balances	136.71		-	-	136.71
Unclaimed Dividends	1.96		-		1.96
Foreign Currency Forward Premium payable		310.53	894.09		1,204.62
Undrawn Loan Commitments**	358.74	1,515.52	62.78	235.13	2,172.17
Corporate Guarantee for Subsidiary and others**	-	387.50	-	0.30	387.80
	2,341.95	**35,744.42**	**20,807.37**	**3,726.68**	**62,620.42**

Particulars	As At March 31, 2025				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	758.73	22,881.17	23,587.68	879.80	48,107.38
Lease liability recognised under Ind AS 116	2.83	63.00	79.82	90.60	236.25
Trade Payables	1.45		-	-	1.45
Amount payable on Assigned/Securitised Loans	2,595.03	-	-	-	2,595.03
Other liabilities	144.29	272.01	-		416.30
Temporary Overdrawn Balances	553.07		-	-	553.07
Unclaimed Dividends	2.27	-	-	-	2.27
Derivatives	-	9.80	47.81	-	57.61
Foreign Currency Forward Premium payable	-	1.27	281.21	-	282.48
Undrawn Loan Commitments**	30.00	690.00	186.50	-	906.50
Corporate Guarantee for Subsidiary and others**	-	100.05	-	0.25	100.30
	4,087.67	**24,017.30**	**24,183.02**	**970.65**	**53,258.64**

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest excluding lease liability

** Off Balance Sheet Items

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	8,609.30	-	8,609.30
Bank balance other than cash and cash equivalents	735.25	941.72	1,676.97
Derivative financial instruments	65.89	705.16	771.05
Receivables			
(i) Trade Receivables	6.05		6.05
Loans	10,189.66	23,709.76	33,899.42
Investments	227.44	18,055.37	18,282.81
Other Financial Assets	1,453.84	1,489.47	2,943.31
Non-financial Assets			
Current tax assets (net)	-	594.72	594.72
Deferred tax assets (net)	-	2,552.84	2,552.84
Property, Plant and Equipment	-	89.18	89.18
Rou Assets	-	164.92	164.92
Other Intangible assets	-	21.87	21.87
Other non-financial assets	98.82	1,208.25	1,307.07
Asset held for sale	204.81	-	204.81
Total Assets	**21,591.06**	**49,533.26**	**71,124.32**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	-	-	-
Payables			
(I)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	0.53	-	0.53
Debt Securities	2,588.87	21,271.15	23,860.02
Borrowings (Other than Debt Securities)	9,322.02	11,132.10	20,454.12
Subordinated Liabilities	908.56	2,680.96	3,589.52
Lease Liabilities	28.68	163.34	192.02
Other financial liabilities	1,543.06	1,188.32	2,731.38
Non-Financial Liabilities			
Provisions	2.75	124.48	127.23
Other non-financial liabilities	253.55	0.22	253.77
Total Liabilities	**14,648.02**	**36,560.57**	**51,208.59**

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,527.12	-	2,527.12
Bank balance other than cash and cash equivalents	611.75	554.67	1,166.42
Derivative financial instruments	63.28	-	63.28
Receivables			-
(i) Trade Receivables	6.98	-	6.98
Loans	12,022.32	30,909.86	42,932.18
Investments	216.96	16,535.07	16,752.03
Other Financial Assets	427.60	1,931.24	2,358.84
Non-financial Assets			
Current tax assets (net)	366.34	-	366.34
Deferred tax assets (net)	-	415.02	415.02
Property, Plant and Equipment	-	87.29	87.29
Rou Assets	37.72	169.55	207.27
Other Intangible assets	-	32.70	32.70
Other non-financial assets	341.01	196.64	537.65
Asset held for sale	611.57		611.57
Total Assets	**17,232.65**	**50,832.04**	**68,064.69**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	57.61
Payables			
(I)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	1.45	-	1.45
Debt Securities	1,659.19	14,016.39	15,675.58
Borrowings (Other than Debt Securities)	5,642.37	15,078.35	20,720.72
Subordinated Liabilities	273.15	3,478.12	3,751.27
Lease Liabilities	2.83	233.42	236.25
Other financial liabilities	4,262.70	281.24	4,543.94
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	2.62	83.26	85.88
Other non-financial liabilities	199.34	0.22	199.56
Total Liabilities	**12,047.12**	**33,225.14**	**45,272.26**

NANGIA & CO. LLP CHARTERED ACCOUNTANTS

M VERMA & ASSOCIATES CHARTERED ACCOUNTANTS

Sammaan Capital Limited

(C) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. IBHFL's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Company is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

Derivative financial instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross–settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As At March 31, 2026		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	8,609.30	-	-
Bank balance other than Cash and cash equivalents	1,676.97	-	-
Loans	33,899.42		Refer to note below
Derivative financial instruments	771.05		-
Receivables	6.05	-	-
Investments	18,282.81	-	-
Other financial assets	2,943.31	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations
Collateral security accepted by the Company could be in the form of:
(a)Equitable mortgage of property and / or,
(b)Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c)Hypothecation of assets and / or,
(d)Company guarantees and / or,
(e)Personal guarantees and / or,
(f)Negative lien and / or Undertaking to create a security.

Particulars	As At March 31, 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	2,527.12	-	-
Bank balance other than Cash and cash equivalents	1,166.42	-	-
Loans	42,932.18		Refer to note below
Derivative financial instruments	63.28		-
Receivables	6.98	-	-
Investments	16,752.03	-	-
Other financial assets	2,358.84	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations
Collateral security accepted by the Company could be in the form of:
(a)Equitable mortgage of property and / or,
(b)Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c)Hypothecation of assets and / or,
(d)Company guarantees and / or,
(e)Personal guarantees and / or,
(f)Negative lien and / or Undertaking to create a security.

(D) Market Risk

Market Risk is the risk that the value of on and off-balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.
The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(I) Interest Rate Risk:-
Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net Interest Income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due to:
i) Changes in Regulatory or Market Conditions affecting the interest rates
II) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.
In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2025-26	Effect on Profit /loss and Equity for the year 2024-25
Borrowings*			
Increase in basis points	+25	76.04	110.09
Decrease in basis points	-25	(76.04)	(110.09)
Advances			
Increase in basis points	+25	102.22	110.24
Decrease in basis points	-25	(102.22)	(110.24)
Investments			
Increase in basis points	+25	-	-
Decrease in basis points	-25	-	-

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates primary to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Company follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Company's profit before tax (PBT) and equity.

(c) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

SCL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.
The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(45) Leases

Company as a Lessee

(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.
The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at April 01, 2024	159.53	159.53
Add: Additions	98.82	98.82
Less: Deletion (Termination/Modification during the year)	14.21	14.21
Less: Depreciation expense	36.87	36.87
Closing net carrying balance March 31, 2025	**207.27**	**207.27**
Add: Additions	27.50	27.50
Less: Deletion (Termination/Modification during the year)	34.99	34.99
Less: Depreciation expense	34.86	34.86
Closing net carrying balance March 31, 2026	**164.92**	**164.92**

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	Amount Rs. in Crore
Opening balance as at April 01, 2024	**182.87**
Add: Additions	98.83
Less: Deletion (Termination/Modification during the year)	16.77
Add: Accretion of interest	19.03
Less: Payments	47.71
As at March 31, 2025	**236.25**
Add: Additions	27.50
Less: Deletion (Termination/Modification during the year)	41.94
Add: Accretion of interest	19.49
Less: Payments	49.28
As at March 31, 2026	**192.02**
Current	28.68
Non-current	163.34

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	34.86	36.87
Interest expense on lease liabilities	19.49	19.03
Gain on termination/modification of leases	(6.95)	(2.56)
Expense relating to short-term leases (included in other expenses)	7.38	11.50
Total amount recognised in profit or loss	**54.78**	**64.84**

The Company had total cash outflows for leases of Rs. 49.28 crores during the year ended March 31, 2026 (Rs. 47.71 crores during the year ended March 31, 2025)

(46) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026.

(47) The Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

(48) (a) **Area of Operation**-The company operates in India and does not have any overseas joint ventures and subsidiaries.

(b) **Remuneration of Directors**- Please refer the note no. 34 of related party transactions.

(c) **Net Profit or Loss for the period, prior period items and changes in accounting policies-** There are no prior period items which are impacting company's current year profit and loss.

(d) **Draw down from reserves-** No draw down from reserves during the financial year ended March 31, 2026. (Previous year: Nil)

(e) **Credit Default Swaps-** The company has not undertaken any credit default swaps transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(f) **Currency Options-** The company has not undertaken any currency options transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(g) **Currency Futures-** The company has not undertaken any currency futures transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(h) **Postponement of revenue recognition-** There are no circumstances under which revenue recognition has been postponed in the financial year ended March 31,2026 (Previous year: Nil).

(49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year (Previous year: Nil).

(50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (Previous year: Nil).

(51) The Company is in compliance with RBI Circular No. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28 2025, related to classification of NPA and up-gradation of accounts classified as NPA.

(52) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(53) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(54) (a) During to the year ended March 31, 2026, the Company had raised U.S.$300,000,000 by allotment of Senior Secured Social Bonds due 2028 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(b) During to the year ended March 31, 2026, the Company had raised U.S.$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.

(55) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).

(56) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (Previous year Rs. Nil).

(57) The Company has complied with the Reserve Bank of India Act, 1934, Master Directions and Circulars issued by Reserve Bank of India from time to time and other applicable general laws, rules, regulations and guidelines.

M VERMA & ASSOCIATES CHARTERED ACCOUNTANTS
NANGIA & CO. LLP CHARTERED ACCOUNTANTS
Sammaan Capital Limited

(58) During the year ended March 31, 2025, the Company acquired the "Legacy, Wholesale Loan Business" from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 crores. As part of the transfer, total assets amounting to Rs. 6,744.59 crores and total liabilities of Rs. 6,214.59 crores were taken over by the Company, based on an independent fair valuation report and duly approved by the Company's Board of Directors.

(59) The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgirl Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The Company is awaiting the final order from the Hon'ble NCLT, Delhi. The Scheme will be given effect to upon receipt of the final order.

(60) In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31,2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31,2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. As of the date of these financial statement, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.

(61) Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company.

(62) Subsequent to the current year, the Securities Issuance and Investment Committee of the Company, at its meeting held on April 7, 2026, approved a tender offer for purchase of up to an aggregate principal amount of U.S.$45,000,000 of the outstanding U.S.$450,000,000 7.5% Senior Secured Social Bonds due 2030 issued by the Company, upon the terms and subject to the conditions set out in the Tender Offer Memorandum.
Pursuant to the tender offer, an aggregate principal amount of U.S.$45,000,000 of the Bonds validly tendered at or prior to 5:00 p.m. (Central European Time) on April 20, 2026 (being the Early Tender Deadline) was accepted for purchase by the Company on April 21, 2026 and settled on April 24, 2026. Consequently, the aggregate outstanding principal amount of the Bonds stands reduced to U.S.$405,000,000.

(63) There are no dues by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(64) During the year ended March 31, 2026, the Company changed its accounting estimates relating to the tenure estimation methodology applied for assignment and co lending transactions, wherein the Company's approach from a market/trend based tenure estimation was shifted to an actual tenure based methodology, resulting in a gain of Rs. 592.34 Crores. Further, during the year ended March 31, 2026, a reduction in benchmark bank rates also led to an increase in the present value of future EIS receivable, resulting in a gain of Rs. 403.91 Crores. Pursuant to the above changes in estimates, the aforesaid gains have been recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The above gains represent changes in accounting estimates as defined under Ind AS and have been recognised prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Net gain on derecognition of financial instruments under the amortised cost category comprises an impact of Rs 353 crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Company during the year ended March 31, 2025.

(65) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration No. 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi
May 20, 2026

For M Verma & Associates
Chartered Accountants
Firm Registration No. 501433C

Mohender Gandhi
Partner
Membership No. 088396
New Delhi
May 20, 2026

For and on behalf of the Board of Directors of Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai
May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram
May 20, 2026

Mukesh Garg
Chief Financial Officer
New Delhi
May 20, 2026

Amit Jain
Company Secretary
Membership No. F5433
Gurugram
May 20, 2026

P A R Y & CO
CHARTERED ACCOUNTANTS

NOIDA| MUMBAI|
KOLKATTA|HYDERABAD|SURAT

Independent Auditor's Report
To The Members of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the 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 March 31, 2026 and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended March 31, 2026. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Financial Statements.

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Phone: +91 74285 48331 Email: info@paryandco.in

Key Audit Matters	How our audit addressed the key audit matters
a) Demerger of NBFC Business – Accounting and Going Concern Assessment (Refer Note 1 b) to the Financial Statements) The Board of Directors of the Company approved, at its meeting held on 31 December 2025, a scheme of demerger ('the Scheme') under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the Company's NBFC business undertaking is proposed to be demerged and vested into its Sammaan Capital Limited (the Holding Company and 'the Resulting Company'), on a going concern basis. Subsequent to 31 March 2026 and prior to the date of this report: • Observation / no-objection letters were received from the Stock Exchanges dated 21 April 2026 and 22 April 2026; • A No-Objection Certificate ('the RBI NOC') was received from the Reserve Bank of India on 7 May 2026, valid for six months, subject to certain conditions. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the financial statements of the Company upon receipt of all applicable regulatory approvals. Consequent to the Scheme becoming effective, the Company shall surrender its NBFC license. We determined this to be a Key Audit Matter due to the significance of the Scheme to the Company, accounting evaluation involved, going concern assessment and adequacy of disclosures.	Our audit procedures in respect of this matter included the following: • Obtained and read the resolution dated 31 December 2025 passed by the Board of Directors of the Company, approving the Scheme. • Obtained and read the Scheme document, and the No objection letter (NOC) dated 7 May 2026 from the RBI and Exchange observation letters dated 21 April 2026 and 22 April 2026. • Evaluated the appropriateness of classification of post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained management's written assessment of the feasibility of filing the Scheme with the NCLT. • Applied professional skepticism to management's representations on the achievability of the filing date of the Scheme. • Conducted specific inquiries of senior management and obtained written representations from management regarding the existence of any adverse information, regulatory investigations, or other matters in respect of the Scheme. • Evaluated the Company's capital adequacy position under the RBI Master Directions (SBR) 2023 as at 31 March 2026. • Reviewed the Company's asset liability maturity pattern and assessed the adequacy of liquidity and funding sources. • Assessed the appropriateness of disclosures in the Financial Statements in respect of the Scheme.

PARY & CO. ★ Chartered Accountants ★

Key Audit Matters	How our audit addressed the key audit matters
b) Impairment of Loans (Refer Notes 7 and 45(8) to the Financial Statements) In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans. (iv) 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. Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	Our audit procedures in respect of this matter included the following: • Read and assessed the Company's accounting policies for the impairment of loans with regard to the governance framework approved by the Board of Directors pursuant to the applicable Ind AS/ Reserve Bank of India guidelines/directions. • Evaluated the appropriateness of the Company's assumptions used by the Company and tested (on a sample basis) the input data for grouping and staging of loan portfolio and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates and agreed the data with the underlying books of account and records, as applicable. • Tested the operating effectiveness of the controls for application of the staging criteria of loans. • Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. • Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.
c) De-recognition of financial assets (Refer Notes 7, 41 and 53 to the Financial Statements) The Company has, during the year ended March 31, 2026, derecognized loans amounting to Rs. 1,293.56 crores and recorded net income of Rs. 293.32 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year.	Our audit procedures in respect of this matter included the following: • Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. • Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable. • Tested the arithmetical accuracy of computation of the excess interest spread receivable.

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Key Audit Matters	How our audit addressed the key audit matters
Further, the Company has recorded a gain of Rs. 158.68 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category on account of change in estimates (Refer Note 53) used in calculation of the present value of EIS receivable and gain on de-recognition as aforesaid. The assessment of derecognition criteria being met and determination of EIS receivable involves significant judgements and management estimates. Given the materiality and complexity and estimates involved, the same has been considered a key audit matter.	• Verified the gain of Rs. 158.68 crores arising from the change in estimates, including arithmetical accuracy, appropriate classification and consistency of recognition with the change in methodology. • Assessed the appropriateness of disclosures included in the Financial Statements in respect of the De-recognition of financial assets and resulting gains.
d) Accounting and valuation of investments in debt securities (Refer Notes 8, 37 and 43 to the Financial Statements) During the year ended March 31, 2026, the Company has purchased investments, primarily in unlisted, debentures of various investees from its Holding Company, at their respective fair values determined by external valuation experts, for a purchase consideration of Rs 2,015.04 Crore, by way of securities purchase agreements, executed between the Company and its Holding Company as approved by the Company's Board of the Directors. The determination of fair value for these unlisted debentures involves judgement and the use of complex valuation methodologies, including discounted cash flow techniques, assessment of credit risk, evaluation of underlying collateral, and consideration of market-based inputs where observable. Given the materiality of the investments, the related-party nature of the transaction, and the inherent subjectivity involved in valuation of unlisted investments, the same has been identified as a key audit matter.	Our audit procedures in respect of this matter included the following: • Obtained an understanding of and evaluated the governance framework around the transaction, including review of minutes of meetings of Board of Directors / Audit Committee, terms of the Securities Purchase Agreements, and compliance with applicable regulatory requirements. • Assessed the design and operating effectiveness of internal controls relating to recognition and measurement of investments, including management's review and evaluation of valuation reports from independent valuation experts. • Evaluated the competence, capabilities, and objectivity of the external valuation experts engaged for determining the fair values of investments. • Assessed whether the methodologies applied in the valuation reports were consistent with generally accepted valuation practices and the requirements of Ind AS 109. • Tested the reasonableness of key assumptions used in the valuation models. • Assessed the appropriateness of the disclosures in the Financial Statements in respect of fair valuation of investments.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

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 financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.

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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of 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.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

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 period 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

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) 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.

   b) 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.



Report on Other Legal and Regulatory Requirements (continued)

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) In our opinion and to the best of our information and according to the explanations given to us, the Company has paid remuneration to its managing director during the year in accordance with the provisions of and limits laid down under Section 197 read with Schedule V to the Act. In respect of amounts paid to non-executive directors, in excess of the limits laid down under Section 197 read with Schedule V to the Act, the Company is required to obtain shareholder authorization. Management of the Company has represented that the Company proposes to obtain the necessary approval of the shareholders within the time period prescribed under Schedule V to the Act.

h) 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:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the Financial Statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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Report on Other Legal and Regulatory Requirements (continued)

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vi. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For P A R Y & Co.
Chartered Accountants
ICAI Firm registration number: 007288C

per Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026
UDIN: 26013794BJKAWP3265

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (the "Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control 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 "ICAI"). 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 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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that:



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT (continued)

Meaning of Internal Financial Controls over Financial Reporting (continued)

(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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting 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 ICAI.

For P A R Y & Co.
Chartered Accountants
ICAI Firm registration number: 007288C

per Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026
UDIN: 26013794BJKAWP3265

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment (including right of use assets) and assets held for sale.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment (including right of use assets) and assets held for sale by which all property, plant and equipment (including right of use assets) and assets held for sale are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment (including right of use assets) and assets held for sale were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) Based on our examination of the property tax receipts and lease agreement for land registered sale deed / transfer deed / conveyance deed / allotment letters and such other documents provided to us, we report that, the title in respect of 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 included under property, plant and equipment and assets held for sale are held in the name of the Company as at the balance sheet date. In respect of certain immovable properties held for sale, the Company's right or legal ownership is evidenced by certain documents in the Company's favour which, in our view, constitute adequate evidence of title.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The Company is engaged in the business of a non-banking finance company and does not hold any physical inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, during the year, from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed.

iii. During the year, the Company has granted loans or advances in the nature of loans, secured or unsecured to and made investments in companies, firms, Limited Liability Partnerships or any other parties. The Company has not provided any guarantee or security to any other entity during the year. With respect to such loans and advances given and investments made:

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(a) The Company is registered as a Non-Banking Finance Company engaged in the primary business of financing/ granting loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans and investments made during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 3.15 to the Financial Statements, explains the Company's accounting policy relating to impairment of financial assets which include loan assets. In accordance with that policy, read with Notes 7 and 45(8) to the Financial Statements, loan assets with balances as at March 31, 2026 aggregating Rs. Nil crores were categorized as credit impaired ("Stage 3") and Rs. 66.25 crores were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 7, read with Note 45(8), to the Financial Statements. Additionally, out of total loans and advances in the nature of loans, balances as at the year-end aggregating Rs. 2,212.89 crores, where credit risk has not significantly increased since initial recognition were categorized as "Stage 1". Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets where delinquencies in the repayment of principal and interest have been identified (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause). Further, except for loans where there are delays or defaults in repayment of principal and / or payment of interest as at the balance sheet date, in respect of which the Company has disclosed asset classification / staging in note 7 to the Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the applicable directions/ guidelines issued by the Reserve Bank of India, in all other cases, the repayment of principal and interest is regular, as applicable.

(d) According to information and explanation given to us, there are no amounts overdue for more than ninety days in respect of loans and advances in the nature of loans granted by the Company.

(e) The Company is registered as a Non-Banking Finance Company and is engaged in the primary business of financing/ granting of loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable.

(f) According to information and explanations given to us and based on the audit procedures performed, 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 during the year.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



vii. In respect of statutory dues:

(a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into Goods and Services Tax ("GST").

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the details of statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the Statute	**Nature of dues**	**Amount (In Rs. crores)**	**Amount paid/ deposited under protest (In Rs. crores)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	Rs. 58.96 crores	-	Financial year 2017-2018	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	Rs. 91.75 crores	-	Financial year 2018-2019	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	Rs. 62.40 crores	-	Financial year 2019-2020	Commissioner Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	Rs. 1.28 crores	-	Financial year 2023-2024	Commissioner Income Tax (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 0.48 crores	Rs. 0.02 crores	Financial year 2017-2018	Commissioner (Appeals) Chennai
Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 3.91crores	Rs. 0.19 crores	Financial year 2018-2019	Commissioner (Appeals) Delhi
Goods and Services Tax Act, 2017	Goods and Services Tax	Rs. 0.58 crores	Rs. 0.03 crores	Financial year 2018-2019	Commissioner (Appeals) Gujarat

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viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings 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 examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiaries, associate or joint venture (as defined under the Act). Accordingly, reporting on clause 3(ix)(e) of the Order is not applicable.

(f) The Company does not have any subsidiaries, joint ventures or associate companies (as defined under the Act). Accordingly, reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026, other than one instance of fraud of Rs. 2.03 crores, noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in Note 52 of the Financial Statements.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act was required to be filed and accordingly, has not been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered the internal audit reports for the year under audit issued to the Company during the year.



xv. 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. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) According to the information and explanations given to us, the Company is engaged in the business of Non-Banking Financial Institution as defined under section 45-IA of Reserve Bank of India Act, 1934 ("RBI Act") and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted its business activities of a Non-Banking Financial Company and is duly registered under section 45-IA of the RBI Act, holding certificate of registration (CoR) as a Non-Banking Financial Institution without accepting public deposits under section 45-IA of the said RBI Act.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

xvii. The Company has incurred cash losses of Rs. 42.85 crores during the financial year covered by our audit. The Company did not incur cash losses in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the requirement to report on clause 3 (xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern as disclosed in the Notes to the Financial Statements, other information accompanying the Financial Statements 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 indicating that 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. In our opinion and according to the information and explanations given to us, the provisions related to corporate social responsibility in terms of section 135 of the Act are not applicable to the Company. Accordingly, reporting on clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For P A R Y & Co.
Chartered Accountants
ICAI Firm registration number: 007288C



per Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026
UDIN: 26013794BJKAWP3265

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
Balance Sheet as at March 31, 2026

Amount Rs. in crores

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial assets			
Cash and cash equivalents	5	319.01	796.91
Bank balances other than cash and cash equivalents	6	236.02	217.49
Loans	7	2,273.48	3,243.28
Investments	8	2,184.18	1,244.49
Other financial assets	9	405.34	452.92
Total Financial Assets		5,418.03	5,955.09
Non- financial assets			
Current tax assets (net)		295.47	291.08
Deferred tax assets (net)	10	9.64	339.06
Investment Property	11.1	-	-
Property, plant and equipment	11.2	9.17	2.68
Other Intangible assets	11.3	0.94	1.09
Right of Use assets	11.4	50.87	55.46
Other non- financial assets	12	32.42	50.22
Assets held for sale	50	262.10	425.92
Total Non- financial assets		660.61	1,165.51
TOTAL ASSETS		6,078.64	7,120.60
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.02	0.46
Debt securities	14	921.21	1,069.59
Borrowings (other than debt securities)	15	2,072.44	1,818.95
Subordinated liabilities	16	353.02	352.17
Lease Liabilities	40	55.10	56.49
Other financial liabilities	17	206.53	565.07
Total Financial Liabilities		3,608.32	3,862.73
Non financial liabilities			
Provisions	18	13.88	10.93
Other non-financial liabilities	19	56.60	175.90
Total Non financial liabilities		70.48	186.83
Equity			
Equity share capital	20	247.80	247.80
Other equity	21	2,152.04	2,823.24
Total Equity		2,399.84	3,071.04
TOTAL LIABILITIES AND EQUITY		6,078.64	7,120.60

The accompanying Notes are an integral part of the financial statements.

In terms of our report attached of even date

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026

For and on behalf of the Board of Directors of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)

Rajiv Gandhi
Managing Director & CEO
DIN : 09063985
Mumbai, May 19, 2026

Naveen Uppal
Non Executive Director
DIN : 10813991
New Delhi, May 19, 2026

Ashish Kumar Jain
Chief Financial Officer
New Delhi, May 19, 2026

Ajit Kumar Singh
Company Secretary
Membership No. A20840
New Delhi, May 19, 2026

P A R Y & Co. ★ Chartered Accountants ★

SAMMAAN FINSERVE LIMITED

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
Statement of profit and loss for the year ended March 31, 2026

Amount Rs. in crores

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest income	22	404.86	874.15
Fees and commission income	23	41.40	17.31
Net gain on fair value changes	24	50.07	60.70
Net gain on derecognition of financial instruments under amortised cost category (Refer Note 41)		293.32	315.17
Total revenue from operations		**789.65**	**1,267.33**
Other income	25	5.01	1.89
Total income (A)		**794.66**	**1,269.22**
Expenses			
Finance costs	26	420.25	628.88
Impairment losses (net)	27	70.82	4,144.80
Employee benefits expenses	28	109.49	64.07
Depreciation and amortization		8.86	2.92
Other expenses	29	43.77	51.04
Total expenses (B)		**653.19**	**4,891.71**
Profit/ (Loss) before tax (C=A-B)		**141.47**	**(3,622.49)**
Tax expense:	30		
(1) Current tax expenses		1.25	1.90
(2) Deferred tax charge/ (credit)		444.86	(906.47)
Total tax expenses/ (credit) (D)		**446.11**	**(904.57)**
Loss for the year (E=C-D)		**(304.64)**	**(2,717.92)**
Other comprehensive income/(Loss)			
1. (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain /(loss) on defined benefit plan		(1.40)	(3.25)
(b) (Loss)/ Gain on equity instruments designated at FVOCI		(500.14)	129.57
(ii) Income tax impact on above		115.44	(15.99)
2. (i) Items that will be reclassified to profit or loss			
(ii) Income tax impact on above		-	-
Other comprehensive (loss)/ income (F=1+2)		**(386.10)**	**110.33**
Total comprehensive (loss) for the year (E+F)		**(690.74)**	**(2,607.59)**
Earnings per equity share	38		
Basic (Rs.)		(2.46)	(43.47)
Diluted (Rs.)		(2.46)	(43.47)
Nominal value per share (Rs.)		2.00	2.00

The accompanying Notes are an integral part of the financial statements.

In terms of our report attached of even date

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026

For and on behalf of the Board of Directors of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)

Rajiv Gandhi
Managing Director & CEO
DIN : 09063985
Mumbai, May 19, 2026

Naveen Uppal
Non Executive Director
DIN : 10813991
New Delhi, May 19, 2026

Ashish Kumar Jain
Chief Financial Officer
New Delhi, May 19, 2026

Ajit Kumar Singh
Company Secretary
Membership No. A20840
New Delhi, May 19, 2026

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
Statement of Cash flows for the year ended March 31, 2026

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flow from operating activities :		
Profit/(Loss) before tax	141.47	(3,622.49)
Adjustments for:		
Provision for gratuity	1.70	1.07
Provision for compensated absences	0.74	1.27
Share based payments to employees	19.54	11.48
Provision for impairment losses	93.00	3,650.00
Bad debts written off	23.66	848.13
Interest expenses	417.93	623.88
Interest income	(698.18)	(1,189.32)
Gain on modification of leases	(0.23)	(0.16)
Deemed cost of fair value of corporate guarantee	1.66	3.07
Loss on sale of property, plant and equipment	0.02	0.06
Unrealised (gain)/loss on investments (net)	(38.49)	8.73
Realised gain on investments (net)	(11.58)	(69.43)
Depreciation and amortisation	8.86	2.92
Operating (loss)/profit before working capital changes	**(39.90)**	**69.21**
Adjustment for changes in working capital:		
Other financial assets	239.42	939.40
Other non financial assets	14.97	(2.23)
Loans	1,679.34	278.81
Trade payables	(0.44)	0.41
Provisions for gratuity and compensated absences	(0.87)	(0.54)
Other financial liabilities	(311.80)	(1,091.11)
Other non financial liabilities	(119.30)	(70.45)
Net cash generated from operations	**1,461.42**	**123.50**
Interest received	495.16	1,411.97
Interest paid	(414.69)	(686.16)
Income tax (paid) (net)	(5.65)	(54.73)
Net cash generated from operating activities	**1,536.24**	**794.58**
B Cash flow from investing activities		
Purchase of property, plant and equipment (net)	(8.20)	(2.88)
Movement in capital advances	0.99	(1.32)
Movement in fixed deposits with banks	(18.53)	(2.67)
Sale of investment property	-	32.62
Interest received	21.41	14.18
Movement in assets held for sale	142.32	(65.99)
(Investments in) /redemption of mutual funds / other investments (net)	(1,474.73)	2,300.46
Net cash (used in)/ generated from investing activities	**(1,336.74)**	**2,274.40**
C Cash flow from financing activities		
Repayment of loan taken from holding company(net)	-	(1,330.00)
(Repayment of)/ issue of secured redeemable non-convertible debentures (net)	(151.23)	(1,483.51)
Proceeds from/ (repayment of) working capital loans(net)	48.00	(181.89)
(Repayment of)/ Proceeds from bank loans and other borrowings (net)	(565.11)	551.76
Payment of lease liabilities	(9.06)	(2.79)
Net cash used in financing activities	**(677.40)**	**(2,426.43)**
D Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(477.90)	642.55
E Cash and cash equivalents at the beginning of the year	796.91	154.36
F Cash and cash equivalents at the close of the year (D + E) (Refer Note 5)	**319.01**	**796.91**

The accompanying Notes are an integral part of the financial statements.

In terms of our report attached of even date

For P A R Y & Co
Chartered Accountants
Firm Registration No. 007288C

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026

For and on behalf of the Board of Directors of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)

Rajiv Sandhi
Managing Director & CEO
DIN 09063885
Mumbai, May 19, 2026

Naveen Uppal
Non Executive Director
DIN 10813991
New Delhi, May 19, 2026

Ashish Kumar Jain
Chief Financial Officer
New Delhi, May 19, 2026

Ajit Kumar Singh
Company Secretary
Membership No. A20840
New Delhi, May 19, 2026

P A R Y & Co. ★ Chartered Accountants ★

SAMMAAN FINSERVE LIMITED

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632

Statement of Changes in Equity for the year ended March 31, 2026

a.

Equity Share Capital (issued, subscribed and fully paid up):	Number	Amount Rs. in crores
Equity shares of face value Rs. 2 each		
At April 1, 2024	24,77,99,324	247.80
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2024	24,77,99,324	247.80
Changes in equity share capital during the year (Refer Note 20.1(ii))	99,11,97,296	-
At March 31, 2025	**1,23,89,96,620**	**247.80**
Changes in equity share capital due to prior period errors	-	-
Restated balance as at April 1, 2025	1,23,89,96,620	247.80
Changes in equity share capital during the year	-	-
At March 31, 2026	**1,23,89,96,620**	**247.80**

b. **Other Equity***

Amount Rs. in crores

	Reserves & Surplus										Other Comprehensive Income/ (Loss)	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (II) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debenture Redemption Reserve	General Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings	Equity instruments through other comprehensive income	
At April 01, 2024	**0.17**	**4.00**	**3,249.40**	**167.57**	**525.68**	**1.01**	**246.03**	**8.42**	**59.84**	**1,141.77**	**15.46**	**5,419.35**
Loss for the year	-	-	-	-	-	-	-	-	-	(2,717.92)	-	(2,717.92)
Other Comprehensive (loss)/Income	-	-	-	-	-	-	-	-	-	(2.43)	112.76	110.33
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	**(2,720.35)**	**112.76**	**(2,607.59)**
Add Transferred / Addition during the year	-	-	-	-	-	-	-	11.48	-	-	-	11.48
Appropriations:-												
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2025	**0.17**	**4.00**	**3,249.40**	**167.57**	**525.68**	**1.01**	**246.03**	**19.90**	**59.84**	**(1,578.58)**	**128.22**	**2,823.24**

PARY & Co. ★ Chartered Accountants ★

SAMMAAN FINSERVE LIMITED ★

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632

Statement of Changes in Equity for the year ended March 31, 2026 (Continued...)

Amount in Rs. Crores

	Reserves & Surplus										Other Comprehensive Income/ (Loss)	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961	Reserve (II) (Reserve fund u/s 45-IC of the R.B.I. Act, 1934)	Debenture Redemption Reserve	General Reserve	Share based Payment reserve	Fair value of corporate guarantee	Retained earnings	Equity instruments through other comprehensive income/(loss)	
As at April 01, 2025	**0.17**	**4.00**	**3,249.40**	**167.57**	**525.68**	**1.01**	**246.03**	**19.90**	**59.84**	**(1,578.58)**	**128.22**	**2,823.24**
Loss for the year	-	-	-	-	-	-	-	-	-	(304.64)	-	(304.64)
Other Comprehensive Income/(loss)	-	-	-	-	-	-	-	-	-	(1.05)	(385.05)	(386.10)
Total comprehensive income/(loss)	-	-	-	-	-	-	-	-	-	**(305.69)**	**(385.05)**	**(690.74)**
Add: Transferred / Addition during the year	-	-	-	-	-	-	-	19.54	-	-	-	19.54
Appropriations:-												
Transferred to Reserve Fund u/s 45-IC of the R.B.I. Act, 1934	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	**0.17**	**4.00**	**3,249.40**	**167.57**	**525.68**	**1.01**	**246.03**	**39.44**	**59.84**	**(1,884.27)**	**(256.83)**	**2,152.04**

*There are no changes in accounting policy/prior period errors in other equity during the year and previous year

The accompanying Notes are an integral part of the financial statements.

In terms of our report attached of even date

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007268C

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026

For and on behalf of the Board of Directors of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)

Rajiv Gandhi
Managing Director & CEO
DIN : 08063985
Mumbai, May 19, 2026

Naveen Uppal
Non Executive Director
DIN : 10813991
New Delhi, May 19, 2026

Ashish Kumar Jain
Chief Financial Officer
New Delhi, May 19, 2026

Ajit Kumar Singh
Company Secretary
Membership No. A20840
New Delhi, May 19, 2026

P A R Y & Co. Chartered Accountants

Sammaan Finserve Limited

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
Notes to Financial Statements for the year ended March 31, 2026

Note 1:

a. Corporate information

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("the Company") ("SFL") was incorporated on July 07, 2006 and is engaged in the business of financing, investment and allied activities. On February 12, 2008, the Company was registered under section 45-IA of the Reserve Bank of India Act, 1934 to carry on the business of a Non Banking Financial Company but does not have permission from the Reserve Bank of India to accept public deposits.

In accordance with the provisions of section 13 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 members of the Company at their Extraordinary General Meeting held on April 29, 2024, accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation (CIN: U65923DL2006PLC150632) consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated June 21, 2024 and a fresh Certificate of Registration ("CoR") (No. N-14.03136) dated October 4, 2024, as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company), from the Reserve Bank of India in respect of the said change. Accordingly, the name of the company was changed from "Indiabulls Commercial Credit Limited" to "Sammaan Finserve Limited".

The registered office of the Company is at 2nd Floor, Plot No-3, Block-A, Pocket-2, District Court Complex Dwarka, Delhi, India – 110075.

Under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025, the Company falls under the "Middle Layer (NBFC-ML)" category.

b. Demerger of NBFC Business

In accordance with Regulations 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SFL) upon consideration of the recommendations and reports of the Audit Committee at its respective meetings held on December 31,2025 and pursuant to Regulation 30 and 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Capital Limited (SCL) (Holding Company / SCL), upon consideration of the recommendations and the report of the Audit Committee and the Independent Directors Committee at its meeting held on December 31,2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. On the proposed Scheme becoming effective, the Demerged Company (SFL) shall surrender its NBFC license.

c. Change in control
During the year ended March 31, 2026, consequent to the receipt of approval from its shareholders, the Competition Commission of India and the Reserve Bank of India, the Holding Company, Sammaan Capital Limited (SCL), formally completed the strategic investment by Avenir Investment RSC Ltd, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi, with Avenir Investment RSC Ltd emerging as the promoter and controlling shareholder of SCL. Subsequent to the year ended March 31, 2026, Avenir Investment RSC Ltd has been classified as promoter of the Holding Company. The Reserve Bank of India formally approved the above change in control vide its letter dated March 24, 2026 and acknowledged the resulting indirect change in control of the Company (Sammaan Finserve Limited).

Note 2 :

(i) Basis of preparation

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, and all applicable regulations/directions, issued by RBI or other regulators which are implemented as and when they are issued. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

PARY & CO. Chartered Accountants

SAMMAAN FINSERVE LIMITED

Note 2 (continued...)

(ii) Presentation of financial statements
The Company presents its balance sheet in order of liquidity. Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
A. The normal course of business
B. The event of default
C. The event of insolvency or bankruptcy of the Group and/or its counterparties.

(iii) The material accounting policy information related to preparation of the financial statements have been discussed in the following notes.

(iv) The items appearing in the financial statements as '0.00' represents balances not considered due to rounding off to the nearest rupees in crores.

These financial statements have been prepared in Indian Rupee which is the functional currency of the Company.

The financial statements for the year ended March 31, 2026 were authorised and approved for issue by the Board of Directors on May 19, 2026

Note 3 :

Material accounting policies

3.1 Use of estimates
The preparation of Standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

A. Impairment loss on financial assets
The measurement of impairment losses across all categories of financial assets except assets valued at FVTPL, enquires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include.

- The Company's model, which assigns Probability of Defaults (PDs)
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a Long Term ECL (LTECL) basis
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, and the effect on PDs, Exposure at Default (EADs) and Loss Given Default (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

B. Business Model Assumption
Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

PARY & Co. Chartered Accountants
SAMMAAN FINSERVE LIMITED

Note 3 (continued...)

C. Defined employee benefit assets and liabilities
The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

D. Share Based Payments
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

E. Fair value measurement
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

F. Effective interest rate (EIR) method
The Company's EIR methodology, recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle. This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to the company's base rate and other fee income/expense that are integral parts of the instrument.

G. Useful Lives of assets:
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

H. Provisions and contingencies
The Company creates a prevision when there is present obligation as a result of a past event that prebably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

3.2 Cash and cash equivalents
Cash and cash equivalent comprises cash in hand, demand deposits and time deposits held with bank, debit balance in cash credit account.

3.3 Recognition of income and expense
a) Interest income
The Company earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company recognises the interest to the extent recoverable. If the financial assets cures and is no longer credit-impaired, the Company reverts to recognising interest income.

b) Interest expense
Interest expense includes issue costs that are initially recognized as part of the carrying value of the financial liability and amortized over the expected life using the effective interest method. These include fees and commissions payable to arrangers and other expenses such as external legal costs, provided these are incremental costs that are directly related to the issue of a financial liability.

c) Other charges and other interest
Additional interest and Overdue interest is recognised on realisation basis.

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SAMMAAN FINSERVE LIMITED

Note 3 (continued...)

e) Dividend income
Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency
The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases
The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee
The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
Lease Liability
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects tha Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases
The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term

Significant accounting, judgements, estimates and assumptions

Determining the lease term of contracts with renewal and termination options – Company as lessee
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate
The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

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SAMMAAN FINSERVE LIMITED

Note 3 (continued...)

3.6 Property, plant and equipment (PPE) and Intangible assets

PPE
PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible fixed assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization

Depreciation
Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phone is amortised on a straight line basis over a period of two years from the date when the assets are available for use . The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Amortization
Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use.

The amortisation period and the amortisation method for these software's with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets
A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

Note 3 (continued...)

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which during the specified period gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

PARY & Co. Chartered Accountants
SAMMAAN FINSERVE LIMITED

Note 3 (continued...)

3.12 Earning per share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments
Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement
Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through profit or loss (FVTPL)

3.14.1.3 Debt instruments at amortised costs
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

Note 3 (continued...)

SPPI: Where the business model is to hold assets to collect contractual cash flows (i.e. measured at amortized cost) or to collect contractual cash flows and sell (i.e. measured at fair value through other comprehensive income), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVTOCI
A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

-The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling the financial assets.
-The contractual terms of the financial assets meet the SPPI test.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

3.14.1.6 Equity Investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". At the end of each reporting period if there are indicators that the investment may be impaired, the recoverable amount is estimated. An impairment provision is recorded if the carrying amount exceeds the recoverable amount.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement
Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Note 3 (continued...)

3.14.2.2 Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Reclassification of financial assets and liabilities
The Company does not reclassify its financial assets except in exceptional circumstances, as approved by its Board, on account of a change in its business model for managing such financial assets. Such changes are expected to be infrequent and are determined by senior management as a result of external or internal changes that are significant to the Company's operations. The reclassification is applied prospectively from the date of reclassification in accordance with the applicable Ind AS. Financial liabilities are never reclassified.

3.14.4 De recognition of financial assets and liabilities

3.14.4.1 Financial Assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

• It has transferred its contractual rights to receive cash flows from the financial asset
Or
• It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
• The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
• The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
• The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:
• The Company has transferred substantially all the risks and rewards of the asset
Or
• The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Company could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Company would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

PARY & Co. Chartered Accountants 396

SAMMAAN FINSERVE LIMITED

Note 3 (continued...)

3.14.4.2 Financial Liabilities
A 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

3.15 Impairment of financial assets

3.15.1 Overview of the ECL principles
The Company is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 also includes facilities that were previously classified under stage 3 but have e been subsequently regularised, with entire arrears of interest and principal are paid by the borrower.
Stage 2: When a loan has shown a significant increase in credit nsk since ongination, the company records an allowance for the LTECLs.
Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

3.15.2 The calculation of ECLs
The Company calculates ECLs based on a probability-weighted scenanos and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

- EAD - The Exposure at Default is an exposure at a default date
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:
Stage 1: The 12mECL is calculated as the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Note 3 (continued...)

Loan commitments: When estimating LTECLs for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

3.15.3 Forward looking information
While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs
Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit and loss account.

3.16 Fair value measurement
The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.
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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
In the principal market for the asset or liability, or
In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

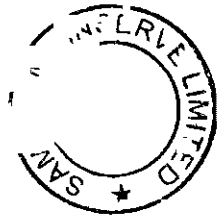
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable
For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.





Note 3 (continued...)

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

3.18 Assets held for Sale
In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105 , assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

Note 4:
Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, the MCA notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, effective April 1, 2025. The Company has evaluated the amendment and concluded that it does not have a material impact on its financial statements. In August 2025, the MCA notified the following amendments:

a) Ind AS 1, Presentation of Financial Statements, effective April 1, 2025 – The amendments clarify the requirements for classification of liabilities as current or non-current, including liabilities with covenants. Specifically, for a liability to be classified as non-current, the right to defer settlement must exist and have substance as at the reporting date. The amendments also provide guidance on the classification of liabilities with covenants. The Company has assessed these amendments and concluded that there is no impact on the classification of its current and non-current liabilities.

b) Ind AS 7, Statement of Cash Flows, and Ind AS 107, Financial Instruments: Disclosures, effective April 1, 2025 – The amendments to Ind AS 7 require entities to provide disclosures relating to supplier finance arrangements, including their nature, the carrying amount of related liabilities and the range of payment due dates. The amendments to Ind AS 107 include supplier finance arrangements as a factor that may result in concentration of liquidity risk. The Company has evaluated these amendments and concluded that it does not have a material impact on its financial statements.

c) Ind AS 12, International Tax Reform – Pillar Two Model Rules, effective immediately – The amendments introduce a temporary mandatory exception from accounting for deferred taxes arising from the implementation of the Pillar Two model rules and require specified related disclosures. The Company has assessed these amendments and concluded that there is no material impact on its financial statements.

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SAMMAAN FINSERVE LIMITED

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 5 : Cash and cash equivalents		
Cash on hand	0.70	0.79
Balance with banks		
a. In current accounts	243.31	796.12
b. In fixed deposit accounts - With original maturity less than three months	75.00	-
Total	**319.01**	**796.91**

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 6: Bank Balances other than cash and cash equivalents		
Balances with banks in fixed deposits		
a. to the extent held as security against the borrowings [1]	229.94	217.49
b. Bank Deposits having maturity exceeding three months	6.08	-
	236.02	**217.49**

(1) Fixed deposit accounts with banks are under lien as security for the Company's borrowings. The Company has the complete beneficial interest on the income earned from these fixed deposits.

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 7: Loans (at amortised cost)		
Term Loans(Net of Assignment)[1 to 6]	2,323.70	3,291.15
Less: Impairment loss allowance	50.22	47.87
Total (A) Net	**2,273.48**	**3,243.28**
Secured by tangible assets and intangible assets [2&4]	2,292.89	3,262.61
Unsecured [3]	30.81	28.54
Less: Impairment loss allowance	50.22	47.87
Total (B) Net	**2,273.48**	**3,243.28**

	As at March 31, 2026	As at March 31, 2025
Loans in India		
Term Loans	2,323.70	3,291.15
Less: Impairment loss allowance	50.22	47.87
Total (C) (1) Net	**2,273.48**	**3,243.28**
Loans outside India	-	-
Total (C) (2) Net	**-**	**-**
Total (C)	**2,273.48**	**3,243.28**

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SAMMAAN FINSERVE LIMITED

Note 7 : Loans (continued...)

(1) Term Loans (net of assignment):

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Total term loans	6,190.79	7,125.21
Less: Loans assigned	3,911.65	3,888.05
	2,279.14	**3,237.16**
Add: Interest accrued on loans [@]	44.56	53.99
Term loans(net of assignment)	**2,323.70**	**3,291.15**

(2) Secured loan includes loan to Holding Company for Rs. Nil (March 31, 2025: Rs. 1,115.00 crores).

(3) Secured loans and other credit facilities given to customers are secured / partly secured by :
(a) Equitable mortgage of property and / or
(b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
(c) Hypothecation of assets and / or
(d) Company guarantees and / or
(e) Personal guarantees and / or
(f) Negative lien and / or Undertaking to create a security.

(4) Gross carrying amount - Loans at amortised cost*:

Amount Rs. in crores

	March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Portfolio opening balance	**3,119.67**	**85.16**	**32.33**	**3,237.16**
Assets originated or purchased	1,095.65	0.82	8.90	1,105.37
Assets derecognised or repaid(Including write offs and ARC Sale)	(1,961.60)	(20.93)	(80.86)	(2,063.39)
Transfers from Stage 1	(79.75)	51.71	28.04	-
Transfers from Stage 2	38.12	(52.85)	14.73	-
Transfers from Stage 3	0.80	2.34	(3.14)	-
Portfolio closing balance	**2,212.89**	**66.25**	**-**	**2,279.14**

Amount Rs. in crores

	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Portfolio opening balance	**8,411.06**	**613.35**	**202.07**	**9,226.48**
				-
Assets originated or purchased	2,407.00	1.76	143.80	2,552.56
Assets derecognised or repaid(Including write offs and ARC Sale)	(6,040.34)	(208.17)	(2,293.37)	(8,541.88)
Transfers from Stage 1	(1,675.43)	63.11	1,612.32	-
Transfers from Stage 2	15.73	(385.33)	369.60	-
Transfers from Stage 3	1.65	0.44	(2.09)	-
Portfolio closing balance	**3,119.67**	**85.16**	**32.33**	**3,237.16**

* excludes assets originated of purchase and derecognised during the year

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SAMMAAN FINSERVE LIMITED

Note 7 : Loans (continued...)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Amount Rs. in crores

Particulars	March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Opening Balance	**28.79**	**4.04**	**15.04**	**47.87**
ECL on assets added/ change in ECL estimates	20.95	3.33	64.80	89.08
ECL on Assets derecognised or repaid(Including write offs)	(6.53)	(1.17)	(79.03)	(86.73)
Transfers from Stage 1	(0.26)	0.17	0.09	-
Transfers from Stage 2	0.91	(1.27)	0.36	-
Transfers from Stage 3	0.32	0.94	(1.26)	-
Closing balance#	**44.18**	**6.04**	**-**	**50.22**

#Includes ECL on undrawn loan commitments for Rs. 0.72 crores.
The Company has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.

Amount Rs. in crores

Particulars	March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Opening balance	**46.80**	**12.09**	**134.09**	**192.98**
ECL on assets added/ change in ECL estimates*	3,285.94	370.22	89.60	3,745.76
ECL on Assets derecognised or repaid(Including write offs)	(2,340.92)	(4.31)	(1,545.64)	(3,890.87)
Transfers from Stage 1	(963.09)	1.51	961.58	-
Transfers from Stage 2	0.05	(375.48)	375.43	-
Transfers from Stage 3	0.01	0.01	(0.02)	-
Closing balance #	**28.79**	**4.04**	**15.04**	**47.87**

*Includes Rs 2,333 Cr on account of impairment loss allowances on loan assets transferred to the Holding Company as part of the business transfer of the wholesale loan business (Refer Note 47).

#Includes ECL on undrawn loan commitments for Rs. 0.49 crores.

(5) Impairment assessment
The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

6. (i) Definition of Default
The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Note 7 : Loans (continued...)

6. (ii) Internal model and PD Estimation process
The Company has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external macro-economic inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

(6) (iii) Exposure at default
The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

6. (iv) Loss given default (LGD)
The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

(6) (v) Significant increase in credit risk
The model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

(7) Collateral
In the ordinary course of its business, the Company extends secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Company holds other types of collaterel and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets, but recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI act to recover outstanding debt.

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2026 (Previous year: Nil). There was no change in the Company's collateral policy or collateral quality during the year.

(8) As at the year end, the Company has undrawn loan commitments of Rs. 65.85 Crores (Previous Year Rs. 97.14 Crores).

(9) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

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SAMMAAN FINSERVE LIMITED ★

Amount Rs. in crores

	As at March 31, 2026			
	At amortised Cost	At fair value through profit or loss	Through other comprehensive income	Total
Note 8: Investments				
Mutual funds[(Refer footnote 1 below)]	-	14.48	-	14.48
Debt Securities, and Pass Threugh Certificates (PTCs) [(Refer footnote 2 below)]	-	1,731.50	438.20	2,169.70
Total gross	-	1,745.98	438.20	2,184.18
Less: Allowance for impairment loss	-	-	-	-
Total net	-	1,745.98	438.20	2,184.18

Amount Rs. in crores

	As at March 31, 2025			
	At amortised Cost	At fair value through profit or loss	Through other comprehensive income	Total
Note 8: Investments				
Mutual funds (including alternative investment funds)[(Refer footnote 1 below)]	-	43.30	514.95	558.25
Debt Securities, and Pass Through Certificates (PTCs) [(Refer footnote 2 below)]		83.92	602.32	686.24
Total gross	-	127.22	1,117.27	1,244.49
Less: Allowance for impairment loss	-	-	-	-
Total net	-	127.22	1,117.27	1,244.49

(1) Investment in mutual funds of Rs. 14.48 crores (March 31, 2025 Rs. 43.30 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.
(2) Investments in Debt Securities includes investments in pass through certificates of Rs. 24.72 crores (Previous year: Rs. 25.63 crores).

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 9: Other financial assets		
Security deposits	2.49	2.18
Interest only strip receivable	385.40	193.90
Interest accrued on fixed deposit accounts	12.96	12.49
Interest accrued on investments	-	0.29
Other receivables*	4.49	244.06
Total	**405.34**	**452.92**

* includes escrow account amounting Rs. 3.12 Crore (Previous year Rs. 0.44 Crore).

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 10: Deferred tax assets /(liabilities) (net)		
Deferred tax assets:		
Arising on account of temporary differences due to:		
Provision for employee benefit obligations	3.49	3.60
Property, plant and equipment and Intangible assets	0.50	0.59
Lease liabilities and right-of-use assets	1.09	0.27
Impairment allowance for financial assets	12.64	12.05
Provision for impairment on assets held for sale	5.41	-
Fair value changes in investments carried at fair value through profit or loss / other comprehensive income	84.08	-
Carry forward business losses	-	398.66
	107.21	**415.17**
Deferred tax liabilities:		
Arising on account of temporary differences due to:		
Difference between accounting income and taxable income	-	(0.33)
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	0.15	0.15
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	97.00	46.80
Financial liabilities measured at amortised cost	0.42	0.51
Gain on investments carried at fair value through profit or loss / other comprehensive income	-	26.98
	97.57	**76.11**
Deferred tax assets (net)	**9.64**	**339.06**

Note: Deferred tax assets are expected to be utilized during the stipulated carry forward period from the year in which the same arose.

Note 10: Deferred tax assets /(liabilities) (net)

Movement in deferred tax balances:

Amount Rs. in crores

March 31, 2026	Balance as on April 01, 2025	Recognised in Profit and loss	Recognised in OCI	others*	Balance as on March 31, 2026
Arising on account of temporary differences due to:					
Provision for employee benefit obligations	3.60	(0.46)	0.35	-	3.49
Impairment allowance for financial assets	12.05	0.59	-	-	12.64
Property, plant and equipment and Intangible assets	0.59	(0.08)	-	-	0.51
Lease liabilities and right-of-use assets	0.27	0.82	-	-	1.09
Difference between accounting income and taxable income	0.33	(0.33)	-	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	(0.15)	-	-	-	(0.15)
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(48.80)	(48.20)	-	-	(97.00)
Financial liabilities measured at amortised cost	(0.51)	0.09	-	-	(0.42)
Gain on investments carried at fair value through profit or loss / other comprehensive income	(26.98)	(4.04)	115.09	-	84.07
Provision for impairment on assets held for sale	-	5.41	-	-	5.41
Carry forward business losses	398.66	(398.66)	-	-	-
Total	**339.06**	**(444.86)**	**115.44**	**-**	**9.64**

Amount Rs. in crores

March 31, 2025	Balance as on April 01, 2024	Recognised in Profit and loss	Recognised in OCI	others*	Balance as on March 31, 2025
Arising on account of temporary differences due to:					
Provision for employee benefit obligations	1.51	1.27	0.82	-	3.60
Impairment allowance for financial assets	48.57	550.65	-	(587.17)	12.05
Financial assets measured at amortised cost	-	-	-	-	-
Property, plant and equipment and Intangible assets	0.79	(0.20)	-	-	0.59
Lease liabilities and right-of-use assets	0.08	0.19	-	-	0.27
Difference between accounting income and taxable income	(28.80)	(13.32)	-	42.45	0.33
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	(6.55)	6.40	-	-	(0.15)
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(12.52)	(36.28)	-	-	(48.80)
Financial liabilities measured at amortised cost	(0.59)	0.08	-	-	(0.51)
Gain on investments carried at fair value through profit or loss / other comprehensive income	(9.55)	(0.62)	(16.81)	-	(26.98)
Investment property	0.36	(0.36)	-	-	-
Carry forward business losses		398.66	-		398.66
Deferred tax assets /(liabilities) (net)	**(6.70)**	**906.47**	**(15.99)**	**(544.72)**	**339.06**

""On account of deferred tax of Rs. 587.17 Crores in respect of Impairment allowance and Rs. 42.45 Crores in respect of other temporary differences pertaining to the sale of the wholesale loan business (Refer Note 47).





Note 11

Note 11.1 Investment Property	Amount Rs. in crores	
		Total
At April 1, 2024	34.24	34.24
Additions	-	-
Disposals	34.24	34.24
At March 31, 2025	-	-
Additions	-	-
Disposals	-	-
At March 31, 2026	-	-
Amortization		
At April 1, 2024	1.42	1.42
Charged for the year	0.20	0.20
Disposals	1.62	1.62
At March 31, 2025	-	-
Charged for the year	-	-
Disposals	-	-
At March 31, 2026	-	-
Net block		
At March 31, 2025	-	-
At March 31, 2026	-	-

Note 11.2 Property, plant and equipment

						Amount Rs. in crores	
	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land	Total
Gross block							
At April 1, 2024	0.82	1.73	0.73	4.82	0.73	0.10	8.93
Additions	1.18	0.09	0.05	0.45	0.07	-	1.84
Disposals	-	0.09	-	0.25	0.01	-	0.35
At March 31, 2025	**2.00**	**1.73**	**0.78**	**5.02**	**0.79**	**0.10**	**10.42**
Additions	1.58	2.84	0.45	2.69	0.51	-	8.07
Disposals	-	0.83	-	-	0.02	-	0.85
At March 31, 2026	**3.58**	**3.74**	**1.23**	**7.71**	**1.28**	**0.10**	**17.64**
Depreciation							
At April 1, 2024	0.47	1.66	0.53	4.21	0.67	-	7.54
Charged for the year	0.09	0.04	0.07	0.19	0.04	-	0.43
Disposals	-	0.09	-	0.13	0.01	-	0.23
At March 31, 2025	**0.56**	**1.61**	**0.60**	**4.27**	**0.70**	**-**	**7.74**
Charged for the year	0.49	0.36	0.09	0.49	0.12	-	1.55
Disposals	-	0.81	-	-	0.01	-	0.82
At March 31, 2026	**1.05**	**1.18**	**0.69**	**4.76**	**0.81**	**-**	**8.47**
Net Block							
At March 31, 2025	**1.44**	**0.12**	**0.18**	**0.75**	**0.09**	**0.10**	**2.68**
At March 31, 2026	**2.53**	**2.58**	**0.54**	**2.95**	**0.47**	**0.10**	**9.17**

Note 11

Note 11.3 Other Intangible assets	**Amount Rs. in crores**	
	Software	**Total**
Gross block		
At April 1, 2024	9.85	9.85
Additions	1.09	1.09
Disposals	-	-
At March 31, 2025	10.94	10.94
Additions	0.14	0.14
Disposals	-	-
At March 31, 2026	**11.08**	**11.08**
Amortization		
At April 1, 2024	9.84	9.84
Charged for the year	0.01	0.01
At March 31, 2025	**9.85**	**9.85**
Charged for the year	0.29	0.29
At March 31, 2026	**10.14**	**10.14**
Net block		
At March 31, 2025	**1.09**	**1.09**
At March 31, 2026	**0.94**	**0.94**

Note 11.4 Right of use Assets	**Amount Rs. in crores**
	Total
At April 1, 2024	8.50
Additions	56.87
Disposals	0.26
At March 31, 2025	**65.11**
Additions	2.90
Disposals	0.47
At March 31, 2026	**67.54**
Amortization	
At April 1, 2024	7.37
Charged for the year	2.28
At March 31, 2025	**9.65**
Charged for the year	7.02
At March 31, 2026	**16.67**
Net block	
At March 31, 2025	**55.46**
At March 31, 2026	**50.87**





Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note12: Other non financial assets		
Capital advances	0.32	1.32
Unamortised portion of deemed cost for corporate guarantees	0.41	2.07
Others including prepaid expenses, GST input Credit and employee advances	31.69	46.83
Total	**32.42**	**50.22**

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 13: Trade payables (Refer Note 34)		
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.02	0.46
Total	**0.02**	**0.46**

Particulars	As at March 31, 2026				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	0.02	-	-	-	0.02
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Particulars	As at March 31, 2025				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed					
MSME	-	-	-	-	-
Others	0.46	-	-	-	0.46
Disputed					
MSME	-	-	-	-	-
Others	-	-	-	-	-

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 14: Debt securities (at amortised cost)		
Secured*		
Debentures (Refer note 31(i))	921.21	1,069.59
Total	**921.21**	**1,069.59**
Debt securities in India	921.21	1,069.59
Debt securities outside India	-	-
Total	**921.21**	**1,069.59**

* Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets at no point of time form part of the Hypothecated Properties.

The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents. There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 15: Borrowings (at amortised cost)		
Secured		
Term loans from banks and Others (1 & 2) (Refer note 31(i))	769.64	1,330.27
'Cash Credit / Overdraft Facilities from banks (3 &4)	63.00	15.00
Working Capital loan from bank (3)	200.00	200.00
Securitisation Liability (Refer Note 41)	1,039.80	273.68
Total	**2,072.44**	**1,818.95**
Borrowings in India	2,072.44	1,818.95
Borrowings outside India	-	-
Total	**2,072.44**	**1,818.95**

(1) Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding
(i) receivables and investments specifically charged to other parties, and
(ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(2) Linked to reference rate used by respective lenders.
(3)The Company has availed cash credit and working capital loan from a bank and the same is repayable on demand. The cash credit and working capital loan is secured by way of pari passu charge over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. Overdraft facilities from banks are secured against cash margin in the form of fixed deposits maintained with the respective bank.
(4) This includes cheques issued but not presented from Cash Credit accounts.
There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 16: Subordinated liabilities (at amortised cost)		
Subordinate debt (unsecured) (Refer note 31(a))	353.02	352.17
Total	**353.02**	**352.17**
Subordinated liabilities in India	353.02	352.17
Subordinated liabilities outside India	-	-
Total	**353.02**	**352.17**

The Company has, in all material respects, utilised the proceeds of issue of the above debt securities as stated in the respective offer document. There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 17: Other financial liabilities		
Interest accrued but not due on borrowings	64.83	75.28
Amount payable on assigned loans	17.41	179.11
Other liabilities	124.29	192.31
Temporary overdrawn Balances as per books	-	118.37
Total	**206.53**	**565.07**

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 18: Provisions		
Provision for employee benefits (Refer Note 38)		
Compensated absences	3.08	2.35
Gratuity	10.80	8.58
Total	**13.88**	**10.93**

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Note 19: Other Non-financial liabilities		
Statutory dues payable and other non financial liabilities	56.60	175.90
Total	**56.60**	**175.90**

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Note 20: Share capital

Note 20.1: Equity share capital

Details of authorized, issued, subscribed and paid up equity share capital

	As at March 31, 2026		As at March 31, 2025	
Authorized equity share Capital[(1)]	**No of Shares**	**Amount Rs. in crores**	**No of Shares**	**Amount Rs. in crores**
Equity shares of face value Rs. 2 each	1,87,50,00,000	375.00	1,87,50,00,000	375.00
Total	**1,87,50,00,000**	**375.00**	**1,87,50,00,000**	**375.00**

(1) The Board of Directors of the Company, at their Extra Ordinary General meeting held on November 13, 2024 granted their approval for Sub- Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each and the increase in authorised Share Capital of the Company from Rs. 272,50,00,000 (Rupees Two Hundred Seventy Two Crore Fifty Lakh only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 2,25,00,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 187,50,00,000 (One Hundred Eighty Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each, and 11,25,00,000 (Eleven Crore Twenty Five Lakh) Preference Shares of Rs. 2/- (Rupees Two only).

	As at March 31, 2026		As at March 31, 2025	
Issued, Subscribed & Paid up capital	**No of Shares**	**Amount Rs. in crores**	**No of Shares**	**Amount Rs. in crores**
Equity shares of face value Rs. 2 each	1,23,89,96,620	247.80	1,23,89,96,620	247.80
Total	**1,23,89,96,620**	**247.80**	**1,23,89,96,620**	**247.80**

(i) Terms/ rights attached to Equity Shares:
The Company has only one class of equity shares having a par value of Rs. 2 per share. Each holder of equity shares is entitled to one vote per share.

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.

(ii) The Board of Directors of the Company, at their Extra Ordinary General meeting held on November 13, 2024 granted their approval for Sub- Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each. Consequently, increase in Issued, Subscribed and Paid up Equity Share Capital of the Company from Rs. 247,79,93,240 (Rupees Two Hundred Forty Seven Crore Seventy Nine Lakh Ninety Three Thousand Two Hundred Forty only) divided into 24,77,99,324 (Twenty Four Crores Seventy Seven Lakh Ninety Nine Thousand Three Hundred Twenty Four) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 247,79,93,240 (Rupees Two Hundred Forty Seven Crore Seventy Nine Lakh Ninety Three Thousand Two Hundred Forty only) divided into 123,89,96,620 (One Hundred Twenty Three Crores Eighty Nine Lakh Ninety Six Thousand Six Hundred Twenty) Equity Shares of Rs. 2/- (Rupees Two only).

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	**Amount Rs. in crores**	**No. of shares**	**Amount Rs. in crores**
Equity shares outstanding at the beginning of year	1,23,89,96,620	247.80	24,77,99,324	247.80
Add:				
Increase in number of equity shares due to face value split [(Refer note 20 1(ii)]	-	-	99,11,97,296	-
Equity share outstanding at the end of year	**1,23,89,96,620**	**247.80**	**1,23,89,96,620**	**247.80**

Note 20.1: Equity share capital (continued...)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Holding Company				
Sammaan Capital Limited	1,23,89,96,620	100%	1,23,89,96,620	100%
Total	**1,23,89,96,620**		**1,23,89,96,620**	

Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash

Particulars	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Equity shares allotted as fully paid pursuant to contract without payment being received in cash	-	-	-	-	-

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Employee Stock Options: Refer note 33

Details of shareholding of promoters in the Company

Shares held by promoters at the end of the year March 31, 2026				% Change during the year
S.No	Promoter Name	No. of Shares	% of total shares	
1	Sammaan Capital Limited	1,23,89,96,620	100%	0.00%
Total				

Shares held by promoters at the end of the year March 31, 2025				% Change during the year
S.No	Promoter Name	No. of Shares	% of total shares	
1	Sammaan Capital Limited	1,23,89,96,620	100%	0.00%
Total				

Note 20.2: Preference share capital

Details of authorized preference share capital

Authorized preference share Capital	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount Rs. in crores	No of Shares	Amount Rs. in crores
Preference shares of Rs. 2 each(Refer note 20.1(ii))	11,25,00,000	22.50	11,25,00,000	22.50
Total	**11,25,00,000**	**22.50**	**11,25,00,000**	**22.50**

	As at March 31, 2026		As at March 31, 2025	
Issued, subscribed & paid up capital [1 &2]	No of Shares	Amount Rs. in crores	No of Shares	Amount Rs. in crores
Preference shares of Rs. 2 each	-	-	-	-
Total	-	-	-	-





Note 21: Other equity

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Capital reserve[1]		
Opening balance	0.17	0.17
Add: Additions during the year	-	-
Closing balance	**0.17**	**0.17**
Capital redemption reserve[2]		
Opening balance	4.00	4.00
Add: Additions during the year	-	-
Closing balance	**4.00**	**4.00**
Securities premium account[3]		
Opening balance	3,249.40	3,249.40
Add: Additions during the year	-	-
Closing balance	**3,249.40**	**3,249.40**
Special reserve u/s 36(1)(viii) of I Tax Act, 1961[4]		
Opening balance	167.57	167.57
Add: Additions during the year	-	-
Closing balance	**167.57**	**167.57**
Reserve fund[5]		
(U/s 45IC of the R.B.I. Act, 1934)		
Opening balance	525.68	525.68
Add: Amount transferred during the year	-	-
Closing balance	**525.68**	**525.68**
Fair value of corporate guarantee[6]		
Opening balance	59.84	59.84
Add: Additions during the year	-	-
Closing balance	**59.84**	**59.84**
General Reserve[7]		
Opening balance	246.03	246.03
Add: Additions during the year	-	-
Closing balance	**246.03**	**246.03**
Debenture redemption reserve[8]		
Opening balance	1.01	1.01
Add: Additions during the year	-	-
Closing balance	**1.01**	**1.01**

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Note 21: Other equity (continued...)

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Share based payment reserve [9]		
Opening balance	19.90	8.42
Add: Additions during the year	19.54	11.48
Closing balance	**39.44**	**19.90**
Retained earnings [10]	(1,884.27)	(1,578.58)
Other Comprehensive Income/(Loss)[11]	(256.83)	128.22
Closing balance	**(2,141.10)**	**(1,450.36)**
Total	**2,152.04**	**2,823.24**

(1) Capital reserve
The Company recognises profit and loss on purchase, sale, issue or cancellation of its own equity instruments to capital reserve.

(2) Capital redemption reserve
As per Companies Act, 2013, capital redemption reserve is created when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilized in accordance with the provisions of section 69 of the Companies Act, 2013.

(3) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

(4) Special reserve u/s 36(1)(viii) of I Tax Act, 1961
In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business viz, Income from providing long-term infrastructure finance, long-term finance for the construction or purchase houses in India for residential purposes and the business of providing long-term finance for industrial or agricultural development etc. The Company claims the deduction as it falls under some of the categories of eligible business as defined under Section 36(1)(viii) of the Income Tax Act, 1961.

(5) Reserve fund
In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared.

(6) Fair value of corporate guarantee
The reserve has been created against initial measurement of financial guarantee (given by Holding Company) at fair value

(7) General Reserve
Generel reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.

(8) Debenture Redemption Reserve
The Ministry of Corporate Affairs vide notification dated August 16, 2019, amended the Companies (Share capital and Debenture) Rules, 2014 by which the Company is no longer required to create DRR towards the debentures issued. Earlier to this amendment, the Company was required to maintain a DRR of 25% of the value of debentures issued, either by a public issue or on a private placement basis and the amounts credited to the DRR was not to be utilised by the Company except to redeem debentures. The above amount represents the DRR created out of profits of the Company prior to the said notification.

(9) Share based payment reserve
The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium/retained earnings upon exercise of stock options by employees.

(10) Retained earnings
Retained earnings are the accumulated profits/(losses) earned/incurred by the Company till date, less transfer to general reserves, dividend (including dividend distribution tax) and other distributions made to the shareholders.

(11) Other Comprehensive Income/(Loss)
Other comprehensive income/(loss) includes fair value gain/(loss) on equity instruments designated as FVTOCI on initial recognition and remeasurement gain /(loss) on defined benefit plan.

Amount Rs. in crores

	Year ended March 31, 2026			Year ended March 31, 2025		
	On financial assets measured at Amortised cost	Interest income on securities classified at fair value through profit and loss	Total	On financial assets measured at Amortised cost	Interest income on securities classified at fair value through profit and loss	Total
Note 22: Interest income						
Interest on loans	383.27	-	383.27	856.47		856.47
Interest on debt securities	-	2.06	2.06	-	-	-
Interest on deposits with banks	19.53	-	19.53	17.68	-	17.68
Total	**402.80**	**2.06**	**404.86**	**874.15**	**-**	**874.15**

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Note 23: Fee and commission income		
Foreclosure income	28.60	11.57
Fee income from services	12.80	5.74
Total	**41.40**	**17.31**

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2026
Note 24: Net gain/(loss) on fair value changes		
a) Investments (At fair value through profit or loss)	50.60	64.33
b) Others - Assets held for sale	(0.53)	(3.63)
Total	**50.07**	**60.70**
Break up of Net Gain/(loss) on fair value changes:		
-Realised	11.58	69.43
-Unrealised	38.49	(8.73)
Total	**50.07**	**60.70**

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2026
Note 25: Other income		
Interest On Income tax Refund	4.76	0.80
Miscellaneous Income	0.25	0.16
Rental Income	-	0.93
Total	**5.01**	**1.89**

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Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Note 26: Finance costs		
(a) Interest on:		
Debt securities	95.33	185.61
Borrowings (other than debt securities)	143.61	261.90
Subordinated liabilities	31.62	31.51
(b) Processing and other Fee	10.83	19.42
(c) Bank charges	0.64	0.36
(d) Interest on lease liabilities (Refer Note 40)	5.51	1.44
(e) Other interest expenses	132.71	128.64
Total	**420.25**	**628.88**

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Note 27: Impairment losses		
Provision for impairment due to expected credit loss / bad debts Written Off (net of recoveries) (1) (Refer Note 7)	70.82	4,144.80
Total	**70.82**	**4,144.80**

(1) Provision for impairment due to expected credit loss / bad debts written off (net of recoveries) includes;

Amount Rs. in crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for impairment due to expected credit loss-Loans	71.50	3,650.00
Provision for impairment on Assets held for sale	21.50	-
Bad debt/advances written off/(recovered) (net)*	(22.18)	494.80
Total	**70.82**	**4,144.80**

*Net of bad debt written off of Rs. 23.66 crores (Previous year: Net of bad debt recovered Rs. 153.33 crores).

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Note 28: Employee benefits expenses		
Salaries and wages	85.70	49.40
Provision for gratuity, compensated absences (Refer Note 38)	2.44	2.34
Contribution to provident and other funds (Refer Note 38)	1.43	0.71
Share based payments to employees	19.54	11.48
Staff welfare expenses	0.38	0.14
Total	**109.49**	**64.07**

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Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Note 29: Other expenses		
Rent and other charges (Refer Note 40)	6.60	0.57
Rates and taxes	0.82	0.72
Repairs and maintenance	3.48	1.47
Stamp Duty	0.56	0.70
Communication Cost	0.46	0.08
Electricity and water	0.58	0.59
Printing and stationery	0.21	0.07
Advertisement and publicity	0.44	0.65
Commission & brokerage	0.12	1.17
Loss on Sale of Fixed Assets	0.02	0.06
Business Promotion	0.02	-
Auditor's remuneration		
-As Auditors (1)	0.30	0.38
Legal and Professional charges#	24.61	32.32
Service Charges	0.04	-
Expenditure on corporate social responsibility (2)	-	7.26
Travelling and Conveyance	0.91	0.45
Depository Charges	0.07	0.01
Director's fees, allowances and expenses	3.37	3.29
Membership Fee	0.36	0.67
Miscellaneous Expenses	0.65	0.58
Total	**43.77**	**51.04**

Includes expenses incurred for various legal, professional and technical services obtained by the Company during the year.

(1) Fees paid to the auditors include:

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Statutory Audit Fee (including limited review)	0.30	0.38
Certification fee*	0.09	0.03
Total	**0.39**	**0.41**

*Included in Legal and Professional Charges

Note 29: Other expenses (continued...)

2. Corporate Social Responsibility (CSR):

Amount Rs. in crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	-	7.26
Amount spent during the year on ongoing projects	-	7.26
Shortfall at the end of the year	Nil	Nil
Nature of CSR activities:	NA	(i) To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also raise awareness about gender, sexual and reproductive health and rights. (ii) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers. (iii) Covering sensitive issues of Maternal and child health care, covering education of street children and school dropouts, covering immediate disaster relief services and community preparation towards disaster and covering legal services to women in need. (iv) Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society.

Note 30 : Tax Expenses

The major components of income tax expenses/(credit) for the years ended March 31, 2026 and March 31, 2025 are :

Amount Rs. in crores

	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	-	1.90
Adjustments in respect of current income tax of previous year	1.25	-
Deferred tax:		
Relating to origination and reversal of temporary differences	444.86	(906.47)
Income tax expense /(credit) reported in the statement of profit or loss	**446.11**	**(904.57)**

Reconciliation of tax expense/ (credit) and the accounting profit multiplied by India's domestic tax rate:

Amount Rs. in crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit/(loss) for the year (before income tax)	141.47	(3,622.49)
India's statutory income tax rate	25.168%	25.168%
Computed expected tax expense/ (credit)	35.61	(911.71)
Tax effect of amounts to reconcile expected income tax expense/ (credit) to reported income tax expense:		
Tax on Expenses / deductions allowed/disallowed in Income tax Act,	0.42	2.60
Tax effect of expenditure/(income) not considered for tax provision (net)	410.08	4.54
Tax expenses/(credit) related to the profit for the year (a)	**446.11**	**(904.57)**
Effective tax rate	**315.34%**	**0.00%**
Tax (credit)/ expenses on Other comprehensive income (b)	**(115.44)**	**15.99**
Total tax expenses/ (credit) for the comprehensive income (a+b)	**330.67**	**(888.58)**

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Note - 31

(i) Redeemable Non Convertible Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) include:

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
9.60% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025[3]	-	57.10
10.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [3]	-	7.14
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025[3]	-	7.18
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 [3]	-	5.18
9.55% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 16, 2026[1]	-	39.98
10.05% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 [3]	-	2.15
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 [3]	-	8.77
9.61% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 [3]	-	1.85
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [3]	2.19	4.32
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [3]	1.79	3.53
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [3]	0.04	0.04
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 [3]	5.24	4.67
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026[1]	214.77	214.79
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027[1]	49.96	50.03
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027[1]	34.96	34.99
10.30% Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on February 02, 2028 [3]	2.84	4.23
9.40% Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on February 02, 2028 [3]	-	0.01
9.85% Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on February 02, 2028 [3]	4.27	6.36
9.80% Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on February 02, 2028 [3]	17.17	25.68
10.03% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on April 25, 2028 [3]	6.82	8.96
10.50% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on April 25, 2028 [3]	5.19	6.82
9.57% Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on April 25, 2028 [3]	0.01	0.01
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[2]	0.06	0.06
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[2]	12.25	12.20
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[2]	0.35	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028[2]	13.77	13.72
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 06, 2029 [1]	29.96	29.96
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 13, 2032 [1]	499.55	499.55
9.60% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 07, 2035 [1]	20.02	19.96
Total	**921.21**	**1,069.59**

(1) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.
(2) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
(3) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Note - 31 (continued...)

(ii) (a) Term Loans from banks /financial institutions as at March 31, 2026 includes[1]:

Particulars	Amount Rs. in crores
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet date.	198.37
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 12 months from the Balance Sheet date.	367.16
Term Loan taken from Banks, These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 13 months from the Balance Sheet date.	183.40
Term Loan taken from Bank, This loan is repayable in Monthly instalment from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date.	20.71
Total	**769.64**

(1) Linked to reference rate used by respective lenders

(ii) (a) Term Loans from banks /financial institutions as at March 31, 2025 includes[1]:

Particulars	Amount Rs. in crores
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet date.	242.50
Term Loan taken from Banks. These loans are repayable in quarterly instalments from the date of disbursement. The average balance tenure for these loans is 20 months from the Balance Sheet date.	678.61
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 25 months from the Balance Sheet date.	338.95
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 16 months from the Balance Sheet date.	70.21
Total	**1,330.27**

(1) Linked to reference rate used by respective lenders

(iii) Subordinated debt (unsecured) (repayable at par)

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.57	59.35
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.70	39.56
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97	49.97
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00	100.00
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.82	4.75
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.96	98.54
Total	**353.02**	**352.17**

(iv) Changes in liabilities arising from financial activities includes negative movement on account of EIR adjustment for Rs. 9.39 crores (March 31, 2025: negative movement Rs. 14.02 crores).

(v) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year and previous year.

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SAMMAAN FINSERVE LIMITED ★

Note - 31 (continued...)

(vi) Disclosure of investing and financing activity that do not require cash and cash equivalents*:

Amount Rs. in crores

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Property, plant and equipment and intangible assets	(1.86)	(0.45)
Investments in subsidiaries and other long-term investments	(606.09)	(116.89)
Right-of-use assets	(4.60)	(2.28)
Investment Property	-	(0.20)
Borrowings**	714.46	(1,786.63)

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc.
** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

Note - 32

Contingent Liabilities and Commitments:

i) Contingent liabilities not provided for in respect of:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in the financial statements is considered necessary in respect of the above.

Given below are the amounts in respect of claims asserted by revenue authorities and others:

- Income tax matters in respect of which appeal is pending Rs. 214.39 Crores (Previous year: Rs. 196.28 Crores)
- Goods and Service tax matters in respect of which appeal is pending Rs.4.97 Crores (Previous year: Rs. 4.99 Crores).

(ii) Capital commitments not provided for:

Capital commitments for acquisition of property, plant and equipment at various branches and assets held for sale as at the March 31, 2026 (net of capital advances paid) Rs. 38.27 Crores (Previous Year Rs. 57.61 crores).

Note - 33

Disclosures in respect of active Employees Stock Options Schemes of the Company and its Holding Company:

A. Relevant disclosures in respect of the ESOS / ESOP Scheme of the Holding Company, are as under:
(i) Grants During the Year:
Year ended March 31, 2026:

1) The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on October 2, 2025

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Holding Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Holding Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Holding Company and its wholly owned subsidiaries.

b) granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Holding Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Holding Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Holding Company.

c) In respect of 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed during the year ended March 31, 2026.

2) The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on March 30, 2026:

a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Holding Company and its wholly owned subsidiaries.

b) granted under the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Holding Company and its wholly owned subsidiaries.

c) In respect of 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) options granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") and 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) options under "'Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", earlier granted, were lapsed during the year ended March 31, 2026.

3) 880 (Eight Hundred Eighty) options granted under the "IHFL-IBFSL .Employees Stock Option – 2008" (the "Scheme"), earlier granted, were lapsed during the year ended March 31, 2026.





Note - 33 (continued...)

(ii) The other disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Total Options under the Scheme	75,00,000	3,90,00,000	3,90,00,000	3,90,00,000	3,90,00,000
Total Options granted under the Scheme	2,30,400	1,08,00,000	1,55,00,000	64,00,000	10,53,406
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14th October, 2023	1st March, 2025
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	38,07,538	4,13,732	6,32,073	10,53,406
Options granted during the year (Nos.)	-	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	1,73,970	77,057	49,590	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	880	6,41,273	2,59,775	1,42,750	10,53,406
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	29,92,295	76,900	4,39,733	-
Exercisable at the end of the year (Nos.)	-	29,92,295	76,900	4,39,733	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-

*** Refer Note (i) 1 (c) above**
N.A - Not Applicable

PARY & Co. ★ Chartered Accountants ★

SAMMAAN FINSERVE LIMITED

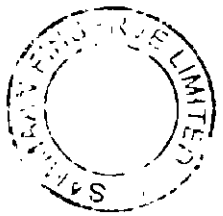
Note - 33 (continued...)

(iii) The other disclosures in respect of the ESOS / ESOP Schemes are as under (continued....):-

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Total Options under the Scheme	2,00,00,000	5,00,00,000	3,90,00,000	2,00,00,000	10,43,798	13,06,260
Total Options granted under the Scheme	2,00,00,000	5,00,00,000	10,53,406	2,00,00,000	10,43,798	13,06,260
Vesting Period and Percentage	Two years, 50% in each year	Two years, 50% in each year	N.A.	Two years, 50% in each year	Two years, 50% in each year	Two years, 50% in each year
First Vesting Date	1st March, 2025	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027	31st March, 2027
Revised Vesting Period & Percentage	N.A.	N.A.	One year, 100% in first year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	187.25	151.00	170.00	170.00	151.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	2,00,00,000	5,00,00,000	-	-	-	-
Options granted during the year (Nos.)	-	-	10,53,406	2,00,00,000	10,43,798	13,06,260
Options vested during the year (Nos.)	-	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Lapsed during the year	2,00,00,000	13,06,260	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	4,86,93,740	10,53,406	2,00,00,000	10,43,798	13,06,260
Exercisable at the end of the year (Nos.)	-	2,43,46,870	-	-	-	-
Remaining contractual Life (Weighted Months)	-	62	68	72	78	78

* Refer Note (i) 1 (c) above
N.A - Not Applicable





Note - 33 (continued...)

(iv) The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Exercise price (Rs.)	158.50	136.25*	85.57*	115.88*	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.30	22.50	30.00	43.00
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Exercise price (Rs.)	187.25	151.00	151.00	151.00	151.00	151.00
Expected volatility**	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	53.00	42.70	47.00	38.00	40.70	40.70
Risk Free Interest rate	7.00%	6.60%	5.60%	5.60%	6.25%	6.25%

* The expected volatility was determined based on historical volatility data.

Note - 33 (continued...)

(b) Schemes administered through the ESOP Trust:

(b) Schemes administered through the ESOP Trust:

The Holding Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 ("IHFL ESOS 2019") " and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 ("IHFL ESOS 2021")" (collectively referred to as the "Schemes"). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Holding Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:
a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")
The IHFL ESOS 2019 is for the benefit of the employees of the Holding Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")
b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")
The IHFL ESOS 2021 is for the benefit of the employees of the Holding Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Holding Company and its subsidiaries as permitted by SEBI. The Holding Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	1,70,00,000	92,45,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year(Nos.)	-	-

Note - 33 (continued...)

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	1,70,00,000.00	92,45,000.00

	March 31, 2026		March 31, 2025	
Particulars	**Fully paid up**	**Partly paid up**	**Fully paid up**	**Partly paid up**
Shares held by the Trust at the beginning of the year (Nos.)*	1,58,70,000	-	84,00,000	42,00,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	-	-	42,00,000	(42,00,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	-	-	32,70,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	1,58,70,000	-	1,58,70,000	-

* (84 Lacs Fully Paid-up equity shares and 42 Lacs Partly Paid-up equity shares)
** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 1,36,45,000 Fully Paid-up equity shares

Share based payment expense recognized in the Statement of Profit and Loss on account of the Holding Company's ESOS/ESOP Schemes:

	Amount Rs. in crores	
Particulars	**March 31, 2026**	**March 31, 2025**
Share based payment expense	20.16	10.86

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

B. Relevant disclosures in respect of the ESOS / ESOP Scheme of the Company, are as under:

The Board of Directors of the company at their meeting held on November 12, 2024 and the members of the Company at their Extra Ordinary General Meeting held on November 13, 2024, had approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of the company and of the Holding Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of the Company, had on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in the Company, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

During the year, on January 7, 2026, the Nomination and Remuneration Committee (NRC) of the Company approved the following.
(i) lapse of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of the Company

(ii) cessation of any further grants of employee stock options under the ESOP Plan; and

(iii) subject to the approval of the Board, the termination of the ESOP Plan.

Following the NRC's approval and recommendation, the Board of Directors ('Board') of the Company on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026. The Company has accordingly reversed previously recognized Employee Stock Compensation cost to the Statement of Profit and Loss.

Note - 33 (continued...)

The other disclosures in respect of the Scheme are as below:

	March 31, 2026
Particulars	**SFL-ESOS-2024**
Total Options under the Scheme	21,00,00,000
Total Options granted under the Scheme	10,00,00,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	10,00,00,000
Regrant Addition	N.A
Regrant Date	N.A
Options granted during the year (Nos.)	-
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	10,00,00,000
Re-granted during the year	N.A
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	**SFL-ESOS-2024**
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%.

Share based payment expense / (reversal) recognized in the Statement of Profit and Loss on account of SFL-ESOS-2024:

Amount Rs. in crores

Particulars	**March 31, 2026**	**March 31, 2025**
Share based payment expense/(reversal)	(0.62)	0.62

Note - 34
Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	Nil	Nil
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil
(iv) The amount of interest due and payable for the year	Nil	Nil
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	Nil	Nil

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

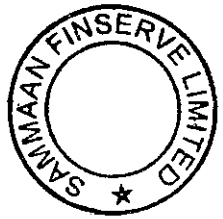
Note - 35
Segment Reporting:
The Company's main business is financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108.

Note - 36
Employee Benefits
Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 1.43 crores (Previous year Rs. 0.71 crores) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in the Statement of Profit and Loss.





Note - 36 (continued...)

Disclosures in respect of Gratuity and Compensated Absences:

Particulars	Amount Rs. in crores			
	Gratuity (unfunded) March 31, 2026	Gratuity (unfunded) March 31, 2025	Compensated absences (unfunded) March 31, 2026	Compensated absences (unfunded) March 31, 2025
Reconciliation of liability recognized in the Balance Sheet:				
Present value of commitments (as per actuarial valuation)	10.80	8.58	3.08	2.35
Fair value of plans	-	-	-	-
Net liability in the Balance Sheet (Actual)	10.80	8.58	3.08	2.35
Movement in net liability recognized in the Balance Sheet:				
Net liability as at beginning of the year	8.58	4.80	2.35	1.08
Net expenses recognized in the Statement of Profit and Loss	1.70	1.07	0.73	1.27
Benefits paid during the year	(0.87)	(0.54)	-	-
Actuarial changes arising from changes in financial assumptions	(0.94)	0.20	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Experience adjustments	2.33	3.05	-	-
Net liability as at end of the year	10.80	8.58	3.08	2.35
Expenses recognized in the Statement of Profit and Loss				
Current service cost	1.01	0.63	0.45	0.24
Past service cost	-	-	0.13	-
Interest cost	0.69	0.44	0.18	0.11
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	(0.03)	0.92
Expenses charged to the Statement of Profit and Loss	1.70	1.07	0.73	1.27
Return on plan assets:				
Expected return on plan assets	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Actual return on plan assets	-	-	-	-
Reconciliation of defined-benefit commitments:				
As at beginning of the year	8.58	4.80	2.35	1.08
Current service cost	1.01	0.63	0.45	0.24
Past service cost	-	-	0.13	-
Interest cost	0.69	0.44	0.18	0.11
Benefits paid during the year	(0.87)	(0.54)	-	-
Actuarial (gains)/ losses	-	-	(0.03)	0.92
Actuarial changes arising from changes in financial assumptions	(0.94)	0.20	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Experience adjustments	2.33	3.05	-	-
Commitments as at end of the year	10.80	8.58	3.08	2.35
Reconciliation of plan assets:				
Plan assets as at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Contributions during the year	-	-	-	-
Paid benefits	-	-	-	-
Actuarial (gains)/ losses	-	-	-	-
Plan assets as at end of the year	-	-	-	-

Note - 36 (continued...)

The actuarial calculations used to estimate commitments and expenses in respect of Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expense.

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Discount rate – gratuity and compensated absences	7.78%	6.99%	7.78%	6.99%
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality table	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)

N.A.: Not Applicable

The employer best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 2.24 crore (Previous year Rs. 1.64 crore) and Rs 0.82 crore (Previous year Rs. 0.59 crore) respectively.

Gratuity

	March 31, 2026		March 31, 2025	
Assumptions (Impact of the change in discount rate)	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	(0.57)	0.62	(0.47)	0.51
	March 31, 2026		March 31, 2025	
Assumptions (Impact of the change in salary increase)	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	0.51	(0.48)	0.51	(0.48)

Compensated absences

	March 31, 2026		March 31, 2025	
Assumptions (Impact of the change in discount rate)	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	(0.17)	0.18	(0.14)	0.14
	March 31, 2026		March 31, 2025	
Assumptions (Impact of the change in salary increase)	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation (Rs. in crores)	0.18	(0.17)	0.15	(0.14)

The following payments are expected contributions to the defined benefit plan in future years:

Amount Rs. in crores

	Gratuity		Compensated absences	
Expected payment for future years	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Within the next 12 months (next annual reporting period)	0.61	0.38	0.32	0.13
Between 1 and 2 years	0.56	0.24	0.11	0.06
Between 2 and 5 years	1.07	0.70	0.33	0.16
Between 5 and 6 years	0.43	0.29	0.09	0.10
Beyond 6 years	8.13	6.96	2.24	1.89
Total expected payments	**10.80**	**8.58**	**3.08**	**2.35**

The Government of India has notified New Labour Codes effective from November 21, 2025. The Company has ascertained its estimated obligation under the New Labour Codes based on the broad assessment carried out by the Company and actuarial valuation and best estimate in accordance with Ind AS 19 - 'Employee Benefits'. Accordingly, the Company had recognised an incremental estimated obligation aggregating to Rs. 0.13 Crore on account of employees' past services to the Statement of Profit and Loss for the year ended March 31, 2026. The Company continues to monitor the finalisation by the Government of India and other related aspects of the New Labour Code and will appropriately account for such changes, if needed.

PARY & Co. Chartered Accountants 433

Note - 37

Disclosures in respect of IND AS - 24 'Related Party Disclosures' :
The Company's principal related parties consist of its holding Company, Sammaan Capital Limited and its subsidiaries, affiliates and key managerial personnel. The Company's material related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business.

(a) Details of related parties:

Description of relationship	**Names of related parties**
(i) Where control exists	
Holding Company	Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("SCL") (also Refer Note 1 c)
Fellow subsidiary companies (including step down subsidiaries)	Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)
	Indiabulls Capital Services Limited
	Sammaan Insurance Advisors Limited (formerly Indiabulls Insurance Advisors Limited
	Sammaan Investmart Services Limited (formerly Nilgiri Investmart Services Limited)
	Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)
	Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)
	Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)
	Sammaan Sales Limited (formerly Ibulls Sales Limited)
Entity under common control	Pragati Employees Welfare Trust (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)

(ii) Other related parties	
Chairman / Vice Chairman / Executive Director	Mr. Ajit Kumar Mittal – Non-Executive Chairman
	Mr. Rajiv Gandhi-Managing Director & CEO
	Mr. Naveen Uppal- Non Executive Director (with effect from November 12, 2024)
	Mr. Anil Malhan- Non Executive Director (till November 12, 2024)
Independent Directors	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Ms. Nikita Sureshchand Tulsian, Independent Director
	Mr. Gorinka Jaganmohan Rao, Independent Director
Key management personnel	Mr. Ashish Kumar Jain, Chief Financial Officer
	Mr. Ajit Kumar Singh, Company Secretary

(b) Statement of Party wise transactions during the year:

Amount Rs. in crores

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Secured Loans Given to		
Holding Company		
– Sammaan Capital Limited	2,300.00	3,200.00
Total	**2,300.00**	**3,200.00**
Secured Loans repaid by		
Holding Company		
– Sammaan Capital Limited	3,415.00	2,085.00
Total	**3,415.00**	**2,085.00**

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SAMMAAN FINSERVE LIMITED ★

Note - 37 (continued...)

(b) Statement of Party wise transactions during the year (continued...):

Amount Rs. in crores

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Secured Loans Taken from		
Holding Company		
– Sammaan Capital Limited	-	2,885.00
Total	-	**2,885.00**
Secured Loans repaid to		
Holding Company		
– Sammaan Capital Limited	-	4,215.00
Total	-	**4,215.00**
Unsecured Loans repaid by		
Entity under common control		
– Pragati Employees Welfare Trust	-	25.00
Total	-	**25.00**
Payment made for Redemption of Bonds to:		
Holding Company		
– Sammaan Capital Limited	-	1,581.88
Fellow Subsidiary		
– Sammaan Asset Management Limited	-	10.00
Total	-	**1,591.88**
Net consideration on sale of wholesale loans business to (Refer note 47)		
Holding Company		
– Sammaan Capital Limited	-	530.00
Total	-	**530.00**
Purchase of loans from		
Holding Company		
– Sammaan Capital Limited	-	203.17
Total	-	**203.17**
Assignment of Loans to		
Holding Company		
– Sammaan Capital Limited	-	201.72
Total	-	**201.72**

Note - 37 (continued...)

(b) Statement of Party wise transactions during the year (continued...):

Amount Rs. in crores

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Purchase of investments in units of Alternative investment funds		
Holding Company		
– Sammaan Capital Limited	-	413.40
Total	**-**	**413.40**
Sale of investments in units of Alternative investment funds		
Holding Company		
– Sammaan Capital Limited	577.53	-
Total	**577.53**	**-**
Sale of Bonds / Debentures to		
Holding Company		
– Sammaan Capital Limited	-	1,683.14
Total	**-**	**1,683.14**
Purchase of Bonds / Debentures from		
Holding Company		
– Sammaan Capital Limited	2,015.04	608.29
Total	**2,015.04**	**608.29**
Rental Income		
Holding Company		
– Sammaan Capital Limited	0.03	-
Total	**0.03**	**-**
Rental Expenses		
Holding Company		
– Sammaan Capital Limited	4.89	0.09
Total	**4.89**	**0.09**
Service Charges		
Holding Company		
– Sammaan Capital Limited	0.03	0.02
Total	**0.03**	**0.02**
Income from Service Fee		
Holding Company		
– Sammaan Capital Limited	0.11	0.06
Total	**0.11**	**0.06**
Interest expenses on Loan		
Holding Company		
– Sammaan Capital Limited	-	121.38
Total	**-**	**121.38**

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SAMMAAN FINSERVE LIMITED

Note - 37 (continued...)

(b) Statement of Party wise transactions during the year (continued...):

Amount Rs. in crores

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income on Loan		
Holding Company		
– Sammaan Capital Limited	143.74	45.79
Fellow Subsidiary		
– Pragati Employees Welfare Trust	-	2.25
Total	**143.74**	**48.05**
Interest Expenses on Bonds		
Holding Company		
– Sammaan Capital Limited	1.69	176.08
Fellow Subsidiary		
– Sammaan Asset Management Limited	1.35	2.71
Total	**3.04**	**178.79**
Salary / Remuneration(Short-term employee benefits)		
Remuneration to Key Management Personnel#		
– Rajiv Gandhi	5.15	5.61
– Ashish Kumar Jain	2.10	1.27
– Ajit Kumar Singh	0.93	0.83
Total	**8.18**	**7.71**
Salary / Remuneration(Post-employment benefits)		
– Rajiv Gandhi	0.33	0.14
– Ashish Kumar Jain	0.15	0.18
– Ajit Kumar Singh	(0.07)	0.02
Total	**0.41**	**0.34**
Salary / Remuneration (Others)**		
– Ajit kumar Mittal	0.85	0.85
– Satish Chand Mathur	0.36	0.33
– Dinabandhu Mohapatra	0.09	0.09
– Gorinka Jaganmohan Rao	1.43	1.41
– Nikita Sureshchand Tulsian	0.36	0.34
Total	**3.09**	**3.02**

Members of the Company, at their Extraordinary General Meeting held on November 13, 2024, accorded their approval for the remuneration paid to Mr. Rajiv Gandhi, Managing Director, for the ongoing financial year ending on March 31, 2025 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013.

** Remuneration paid to non-executive directors for the year ended March 31, 2026, in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V to the Act is subject to the approval of the shareholders of the Company.

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SAMMAAN FINSERVE LIMITED ★

Note - 37 (continued...)

(c) Balances outstanding as at the year end:

Amount Rs. in crores

Nature of Transaction	As at March 31, 2026	As at March 31, 2025
Loans given to		
Holding Company		
– Sammaan Capital Limited	-	1,115.00
Total	**-**	**1,115.00**
Outstanding Balance of Borrowings in Bonds held by (at fair value):		
Holding Company		
– Sammaan Capital Limited	-	19.99
Fellow Subsidiary		
– Sammaan Asset Management Limited	14.98	15.00
Total	**14.98**	**34.99**
Amount receivable/(payable) on assigned loans		
Holding Company		
– Sammaan Capital Limited	-	(15.29)
Total	**-**	**(15.29)**
Corporate counter guarantees given to third parties by:		
Holding Company		
– Sammaan Capital Limited	20.00	100.00
Total	**20.00**	**100.00**

(d) Disclosure related to Fair value of Corporate Guarantee taken from Holding Company as per IND As 109, "Financial Instruments":

Amount Rs. in crores

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Deemed cost of fair value of corporate guarantee		
– Sammaan Capital Limited	1.66	3.07
Total	**1.66**	**3.07**
Unamortised portion of deemed cost for corporate guarantees		
– Sammaan Capital Limited	0.41	2.07
Total	**0.41**	**2.07**

Note - 38

Earnings per share:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Loss for computing Basic earnings per share (Rs. in crores)	(304.64)	(2,717.92)
Weighted average number of equity shares used for computing Basic earnings per share (Nos.)	1,23,89,96,620	62,52,68,979
Earnings per share – Basic (Rs. per share)	(2.46)	(43.47)
Net Loss for computing Diluted earnings per share (Rs. in crores)	(304.64)	(2,717.92)
Weighted average number of equity shares used for computing Diluted earnings per share (Nos.)	1,23,89,96,620	62,52,68,979
Earnings per share – Diluted (Rs. per share)	(2.46)	(43.47)
Nominal value of equity shares – (Rs. per share)	2.00	2.00

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FINSERVE LIMITED

Note - 39

Risk Management

Sammaan Finserve Limited is a non banking finance Company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of its operations as a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The principal objective of the Company 's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. The Company 's risk management framework is driven by its Board of Directors and its subcommittees (including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee). The Company gives due importance to prudent lending practices and has implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The Company is exposed to a variety of risks, such as credit risk, market risk, liquidity risk, operational risk and regulatory risks. Well-established systems and procedures provide adequate defense against the regulatory and operational risks.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including highly marketable and diverse assets that are assumed to be easily liquidated in the event of an unforeseen interruption in cash flows) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. The Company assesses the liquidity position under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specifically to the Company. The Company also takes into account liquidity of the market in which the entity operates. In addition, processes and policies related to such risks are overseen by the Asset Liability Management Committee and the senior management regularly monitors the position of cash and cash equivalents vis-à-vis projections. In addition, the Asset Liability Management Committee, guides the Company's treasury team in liquidity risk management through various means like liquidity buffers, sourcing of long term funds, positive asset liability mismatch, keeping strong pipeline of sanctions and approvals from banks and assignment of loans. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities :

Amount Rs. in Crores

March 31, 2026	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from banks and others	44.06	1,909.99	704.58	1,283.12	3,941.75
Lease liabilities recognised under Ind AS 116	0.35	7.09	14.45	33.21	55.10
Trade payables	-	0.02	-	-	0.02
Amount payable on assigned loans	17.41	-	-	-	17.41
Other liabilities	5.59	118.70	-	-	124.29
Undrawn Loan Commitments	10.00	55.85	-	-	65.85
Temporary overdrawn balances as per books	-	-	-	-	-
	77.41	**2,091.65**	**719.03**	**1,316.33**	**4,204.42**

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities :

Amount Rs. in Crores

March 31, 2025	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from banks and others	126.58	2,076.14	1,002.82	896.43	4,101.97
Lease liabilities recognised under Ind AS 116	0.30	6.94	11.56	37.69	56.49
Trade payables	-	0.46	-	-	0.46
Amount payable on assigned loans	179.11	-	-	-	179.11
Other liabilities	2.32	189.99	-	-	192.31
Undrawn Loan Commitments	-	97.14	-	-	97.14
Temporary overdrawn balances as per books	118.37	-	-	-	118.37
	426.68	**2,370.67**	**1,014.38**	**934.12**	**4,745.85**

Note - 39 (continued...)

(B) Maturity analysis of assets and liabilities
The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	319.01	-	319.01
Bank balances other than cash and cash equivalents	249.32	61.70	311.02
Loans	533.12	1,740.36	2,273.48
Investments	1,101.63	1,082.55	2,184.18
Other financial assets	64.29	341.05	405.34
Non-financial Assets			
Current tax assets (net)	-	295.47	295.47
Property, plant and equipment	-	9.17	9.17
Other Intangible assets	-	0.94	0.94
Right of Use assets	-	50.87	50.87
Other non- financial assets	9.83	22.59	32.42
Assets held for sale	262.10	-	262.10
Total Assets	**2,539.30**	**3,614.34**	**6,153.64**
LIABILITIES			
Financial Liabilities			
Payables			
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	0.02	-	0.02
Debt securities	325.16	596.05	921.21
Borrowings (other than debt securities)	804.12	1,268.32	2,072.44
Subordinated liabilities	-	353.02	353.02
Lease liabilities	3.86	51.24	55.10
Other financial liabilities	206.53	-	206.53
Non-Financial Liabilities			
Provisions	0.13	13.75	13.88
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	43.05	13.55	56.60
Total Liabilities	**1,382.87**	**2,295.93**	**3,678.80**

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SAMMAAN FINSERVE LIMITED

Note - 39 (continued...)

(B) Maturity analysis of assets and liabilities (continued...)

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	796.91	-	796.91
Bank balances other than cash and cash equivalents	149.26	68.23	217.49
Loans	631.01	2,612.27	3,243.28
Investments	-	1,244.49	1,244.49
Other financial assets	300.19	152.73	452.92
Non-financial Assets			
Current tax assets (net)	-	291.08	291.08
Deferred tax assets (net)	-	339.06	339.06
Property, plant and equipment	-	2.68	2.68
Other Intangible assets	-	1.09	1.09
Right of Use assets	6.78	48.68	55.46
Other non- financial assets	26.21	24.01	50.22
Assets held for sale	425.92	-	425.92
Total Assets	**2,336.28**	**4,784.32**	**7,120.60**
LIABILITIES			
Financial Liabilities			
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	0.46	-	0.46
Debt securities	148.29	921.30	1,069.59
Borrowings (other than debt securities)	794.13	1,024.82	1,818.95
Subordinated liabilities	-	352.17	352.17
Lease Liabilities	3.66	52.83	56.49
Other financial liabilities	557.02	8.05	565.07
Non-Financial Liabilities			
Provisions	0.51	10.42	10.93
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	161.56	14.34	175.90
Total Liabilities	**1,665.63**	**2,383.93**	**4,049.56**

Note - 39 (continued...)

(C) Credit Risk

Credit Risk is the risk of financial loss arising out of either a customer or counterparty's unwillingness to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Company. The Company's Credit Risk Management framework is categorized into following main components:

- Senior management's oversight
- Organizational structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the Company's senior management to approve the Company's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Company's overall business strategy and the same is reviewed every quarter by the senior management.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review /monitoring of documentation.

The Risk Management Committee monitors credit risk the using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer, portfolio concentration risks; and assessment of any major change in the business environment including economic, political as well as natural calamity/pandemic. The Risk Management Committee also periodically reviews the credit risk management procedures implemented by Risk management department.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Amount Rs. in Crores

March 31, 2026	**Outstanding**	**Cash Collateral**	**Nature of Non-Cash Collateral**
Financial assets			
Cash and cash equivalents	319.01	-	-
Bank balance other than Cash and cash equivalents	236.02	-	-
Loans	2,273.48	-	Refer to note below
Investments	2,184.18	-	-
Other financial assets	405.34	-	-
March 31, 2025	**Outstanding**	**Cash Collateral**	**Nature of Non-Cash Collateral**
Financial assets			
Cash and cash equivalents	796.91	-	-
Bank balance other than Cash and cash equivalents	217.49	-	-
Loans	3,243.28	-	Refer to note below
Investments	1,244.49	-	-
Other financial assets	452.92	-	-

Note - 39 (continued...)

The Company by way of loan sanction letter and other loan securing documents agreed with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations
Collateral security accepted by the Company is generally in the form of:
(a)Equitable mortgage of property and / or,
(b)Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
(c)Hypothecation of assets and / or,
(d)Company guarantees and / or,
(e)Personal guarantees and / or,
(f)Negative lien and / or Undertaking to create a security.

(i) Interest Rate Risk:-
Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of financial services, the Company is exposed to moderate to higher Interest Rate Risk. This risk has a major impact on the balance sheet as well as the income statement of the Company. Interest Rate Risk arises due to:

i) Changes in regulatory or market conditions affecting the interest rates
ii) Short term volatility
iii) Prepayment risk translating into a reinvestment risk
iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in interest rates in respect of borrowings subject to variable interest rates (all other variables being constant) of the Company's statement of profit and loss:

Amount Rs. in Crores

Particulars	Basis Points	Effect on Profit/ (loss) before tax and Equity for the year ended March 31, 2026	Effect on Profit before tax and Equity for the year ended March 31, 2025
Borrowings*			
Increase in basis points	+25	5.52	7.60
Decrease in basis points	-25	(5.52)	(7.60)
Loans*			
Increase in basis points	+25	9.01	15.58
Decrease in basis points	-25	(9.01)	(15.58)

*Based on average outstanding balances.

(ii) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company does not have any foreign currency exposure in March 31, 2026 and March 31, 2025.

Note - 39 (continued...)

(iii) Equity Price Risk
As at March 31, 2026, the Company's investments do not include any investments in equity shares/ instruments which are exposed to equity price risk.

(D) Operational Risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events.

Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems Operational risk exists in all products and business activities.

The Company recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Note - 40

Leases

(i) Leases where the Company is a Lessee
(a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

(b) Leases are shown as follows in the Company's balance sheet and Statement of profit and loss:

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises
	Amount Rs. In Crores
Opening balance as at 1 April 2024	1.13
Addition	56.87
Deletion (Terminated during the year)	0.26
Depreciation expense	2.28
Closing balance as at March 31, 2025	**55.46**
Addition	2.90
Deletion (Terminated during the year)	0.47
Depreciation expense	7.02
Closing balance as at March 31, 2026	**50.87**

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SAMMAAN FINSERVE LIMITED

Note - 40 (continued...)

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than debt securities)) and the movements during the year.

Particulars	Amount Rs. In Crores
Opening balance as at 1 April 2024	**1.42**
Additions	56.87
Deletion (Terminated during the year)	0.37
Accretion of interest	1.44
Payments	2.87
Change due to modification of leases	-
As at March 31, 2025	**56.49**
Additions	2.90
Deletion (Terminated during the year)	0.48
Accretion of interest	5.51
Payments	9.31
Change due to modification of leases	-
As at March 31, 2026	**55.11**
Current	3.86
Non-current	51.25

(c) Amounts recognized in the Statement of Profit and Loss

Amount Rs. In Crores

Particulars	For the year ended March 31,2026	For the year ended March 31,2025
Depreciation expense of right-of-use assets	7.02	2.28
Interest expense on lease liabilities	5.51	1.44
Gain on termination/modification of leases	0.01	0.11
Expense relating to short-term leases (included in other expenses)	6.60	0.57
Total amount recognised in profit or loss	**19.14**	**4.40**

During the year the Company had total cash outflows for leases of Rs. 9.31 crores (March 31, 2025: Rs 2.87 crores)

Note - 41

Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety
Securitisations: The Company uses securitisations as a source of finance. Such transactions resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities. Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Amount Rs. In Crores

Securitisations	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	1,082.44	349.47
Carrying amount of associated liabilities	(1,039.80)	(273.68)

The carrying amount of above assets and liabilities is a reasonable approximation of their respective fair values

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SAMMAAN FINSERVE LIMITED

Note - 41 (continued...)

Assignment Deals
During the year ended March 31, 2026, the Company has sold certain loans (measured at amortised cost) pursuant to assignment deals, as a source of finance. As per the terms of such deals, since the derecognition criteria as per IND AS 109 are met, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer, the assets have been derecognised from the books of the Company.

The table below summarises the details of the derecognised loans (measured at amortised cost) and the consequent gain upon derecognition:

Amount Rs. in Crores

Loans (at amortised cost)	For the year ended March 2026	For the year ended March 2025
Amount of derecognised financial assets	1,293.56	2,071.69
Gain from derecognition (Refer note 53)	293.32	182.17

Since the Company has derecognized the above loan assets in entirety, the whole of the interest spread at the present value (discounted over the expected life of the assets) is recognised on the date of derecognition itself as interest-only strip receivable and corresponding gain on derecognition of financial assets is recognized in the Statement of Profit and Loss.

Note - 42

Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. 'The Company's capital management objectives are:
- to ensure the Company's ability to continue as a going concern
- to maintain a higher capital base than the mandated regulatory capital at all times
- to maintain an optimal capital structure to reduce cost of capital
- to provide an adequate return to shareholders

The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines (Refer note 45(9) for details), and debt equity ratio: 1.39 as at March 31, 2026 (March 31, 2025: 1.07)

Note - 43

Fair value measurement
As per Ind AS 107, 'Financial Instruments: Disclosures', the fair values of the financial assets or financial liabilities are defined as the price that would be received on sale of asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date Financial assets and financial liabilities are measured at fair value in the financial statements and are grouped into three Levels of a fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

(i) Valuation principles
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 , regardless of whether that price is directly observable or estimated using a valuation technique.

(ii) Valuation governance
The Company's process to determine fair values is part of its periodic financial close process. The Audit Committee exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring of financial close process and controls. The responsibility of ongoing measurement resides with business units. Once submitted, fair value estimates are also reviewed and challenged by the Risk and Finance functions.

Note - 43 (continued...)

(iii) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Amount Rs. in Crores

	March 31, 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Mutual funds	14.48	-	-	14.48
Debt Securities and Pass Through Certificates (PTCs)	-	83.02	1,648.49	1,731.51
Total financial instruments measured at fair value through profit and loss	14.48	83.02	1,648.49	1,745.99
Financial instruments measured at fair value through other comprehensive income				
Mutual funds	-	-	-	-
Debt Securities, and Pass Through Certificates (PTCs)			438.20	438.20
Total Financial instruments measured at fair value through other comprehensive income	-	-	**438.20**	**438.20**
Total assets measured at fair value on a recurring basis	**14.48**	**83.02**	**2,086.69**	**2,184.19**
Assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	**14.48**	**83.02**	**2,086.69**	**2,184.19**
Liabilities measured at fair value on a recurring basis	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

Amount Rs. in Crores

	March 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Assets measured at fair value on a recurring basis				
Financial instruments measured at fair value through profit and loss				
Mutual funds (including alternative investment funds)	43.30	-	-	43.30
Debt Securities and Pass Through Certificates (PTCs)	-	83.92		83.92
Total financial instruments measured at fair value through profit and loss	**43.30**	**83.92**	-	**127.22**
Financial instruments measured at fair value through other comprehensive income				-
Mutual funds (including alternative investment funds)	-	514.95	-	514.95
Debt Securities and Pass Through Certificates (PTCs)	-	-	602.32	602.32
Total Financial instruments measured at fair value through other comprehensive income	-	**514.95**	**602.32**	1,117.27
Total assets measured at fair value on a recurring basis	**43.30**	**598.87**	**602.32**	**1,244.49**
Assets measured at fair value on a non-recurring basis				
Total financial assets measured at fair value	**43.30**	**598.87**	**602.32**	**1,244.49**
Liabilities measured at fair value on a recurring basis	-	-	-	-
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

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SAMMAAN FINSERVE LIMITED

Note - 43 (continued...)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Particulars	Mutual funds and Debt Securities	Total
Balance as at April 1, 2024	2,593.88	2,593.88
Acquisitions	-	-
Deletions/redemption	2,174.62	2,174.62
Gains recognised in statement of profit and loss	50.66	50.66
Gains recognised in other comprehensive income	231.94	231.94
Unrealised losses recognised in statement of profit and loss	(12.32)	(12.32)
Unrealised losses recognised in Other Comprehensive Income	(87.22)	(87.22)
As at March 31, 2025	**602.32**	**602.32**
Acquisitions	2,015.04	2,015.04
Deletions/redemption	-	-
Gains recognised in statement of profit and loss	-	-
Gains recognised in other comprehensive income	-	-
Unrealised gains recognised in statement of profit and loss	38.45	38.45
Unrealised losses recognised in Other Comprehensive Income	(569.12)	(569.12)
As at March 31, 2026	**2,086.69**	**2,086.69**

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2026	As at March 31, 2025
Debt Securities	2,086.69	602.32
Total	**2,086.69**	**602.32**

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income			
		March 31, 2026		March 31, 2025	
		Favourable	Unfavourable	Favourable	Unfavourable
Debt Securities	0.25%	5.22	(5.22)	1.51	(1.51)
Total		**5.22**	**(5.22)**	**1.51**	**(1.51)**

Note - 43 (continued...)

(iv) Valuation techniques

Debenture and Bonds
Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Unlisted debentures and bonds
Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Mutual Funds
Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

Alternative investment Funds(AIFs)
AIFs are valued at NAV declared by respective fund house and are classified under Level 2.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025.

(vi) Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non–financial assets and non–financial liabilities.

Amount Rs. in Crores

	March 31, 2026				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	319.01	-	-	-	-
Bank balances other than cash and cash equivalents	236.02	-	-	-	-
Loans and advances	2,273.48	-	-	-	-
Other Financial assets	405.34	-	-	-	-
Total financial assets	3,233.85	-	-	-	-
Financial Liabilities:					
Trade payables	0.02	-	-	-	
Debt securities	921.21	-	945.71	-	945.71
Borrowing other than debt securities	2,072.44	-	-	-	-
Subordinated Liabilities	353.02	-	354.59	-	354.59
Lease Liabilities	55.10		-	-	-
Other financial liabilities	206.53	-	-	-	-
Total financial liabilities	3,608.32	-	1,300.30	-	1,300.30
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

Note - 43 (continued...)

Amount Rs. in Crores

	March 31, 2025				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	796.91	-	-	-	-
Bank balances other than cash and cash equivalents	217.49	-	-	-	-
Loans and advances:	3,243.28	-	-	-	-
Other Financial assets:	452.92	-	-	-	-
Total financial assets	4,710.60	-	-	-	-
Financial Liabilities:					
Trade payables	0.46	-	-	-	-
Debt securities	1,069.59	-	1,113.10	-	1,113.10
Borrowing other than debt securities	1,818.95	-	-	-	-
Subordinated Liabilities	352.17	-	356.90	-	356.90
Lease Liabilities	56.49		-	-	-
Other financial liabilities	565.07	-	-	-	-
Total financial liabilities	3,862.73	-	1,470.00	-	1,470.00
Off-balance sheet items:					
Other commitments	-	-	-	-	-
Total off-balance sheet items	-	-	-	-	-

(vii) Valuation methodologies of financial instruments not measured at fair value
Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These include Subordinated debt and secured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the appropriate credit risk. These instruments are classified in Level 2.

Assets and Liabilities other than above
The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

Sammaan Finserve Limited
(Formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
Notes to financial statements for the year ended March 31, 2026

Note - 44

Schedule to the Balance Sheet as per Annex I of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended to the extent applicable:

Particulars	Amount Rs.in Crores			
	March 31, 2026		March 31, 2025	
Liabilities side:	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured[1]	972.28	Nil	1,129.73	Nil
: Unsecured[3 &4]	365.30	Nil	364.43	Nil
(other than falling within the meaning of public deposits*)				
(b) Deferred Credits		Nil		Nil
(c) Term Loans[2]	771.11	Nil	1,333.13	Nil
(d) Inter-corporate loans and borrowing	Nil	Nil	Nil	Nil
(e) Commercial Paper	Nil	Nil	Nil	Nil
(f) Other Loans – (specify nature)				
– From Banks-Cash Credit Facility	12.79	Nil	15.00	Nil
–From banks- Working Capital Loan	200.00	Nil	200.00	Nil
– From Banks-Overdraft Facility	50.21	Nil	-	Nil

(1) Includes interest accrued but not paid for Rs. 51.07 crores (Previous year Rs.60.14 crores)
(2) Includes interest accrued but not paid for Rs 1.47 crores (Previous year Rs. 2.87 crores)
(3) Includes interest accrued but not paid for Rs 12.28 crores (Previous year Rs.12.27 crores)
(4) Unsecured non convertible debentures in the nature of subordinate debts

Assets side:	Amount Rs. in Crores Outstanding as at	
	March 31, 2026	March 31, 2025
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below:]		
(a) Secured	2,248.32	3,208.62
(b) Unsecured	30.81	28.54
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Financial lease	Nil	Nil
(b) Operating lease	Nil	Nil
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	Nil	Nil
(b) Repossessed Assets	Nil	Nil
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	Nil	Nil
(b) Loans other than (a) above	Nil	Nil

Note - 44 (continued...)

(4) Break-up of Investments:	Amount Rs. In Crores Outstanding as at	
	March 31, 2026	March 31, 2025
Current Investments		
1. Quoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	58.29	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted:		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	1,043.34	Nil
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
Long Term investments :		
1. Quoted :		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	Nil	58.29
(iii) Units of mutual funds	Nil	Nil
(iv) Government Securities	Nil	Nil
(v) Others (please specify)	Nil	Nil
2. Unquoted :		
(i) Shares : (a) Equity	Nil	Nil
(b) Preference	Nil	Nil
(ii) Debentures and Bonds	1,043.34	602.32
(iii) Units of mutual funds	14.48	558.25
(iv) Government Securities	Nil	Nil
(v) Others (Pass through certificate)	24.73	25.63

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provisions (Rs. in Crores)					
	March 31, 2026			March 31, 2025		
1.Related Parties	Secured	Unsecured	Total	Secured	Unsecured	Total
(a) Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	1,115.00	Nil	1,115.00
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
2. Other than related parties*	2,198.10	30.81	2,228.91	2,045.75	28.54	2,074.29
Total	**2,198.10**	**30.81**	**2,228.91**	**3,160.75**	**28.54**	**3,189.29**

*Excludes Provision against loan assets of Rs. 50.22 crores (Previous year Rs 47.87 crores)

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SAMMAAN FINSERVE LIMITED

Note - 44 (continued...)

(6) Investor group-wise classification of all investments (Current and Long term) in shares and securities (both quoted and unquoted):

Category	March 31, 2026		March 31, 2025	
	Market Value / Break up or fair value or NAV (Rs. in crores)	Book Value (Net of Provision) (Rs. in crores)	Market Value / Break up or fair value or NAV (Rs. in crores)	Book Value (Net of Provision) (Rs. in crores)
1. Related Parties				
(a) Subsidiaries	Nil	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil	Nil
2. Other than related parties	2,184.18	2,800.89	1,244.49	1,319.36
Total	**2,184.18**	**2,800.89**	**1,244.49**	**1,319.36**

(7) Other information:

Particulars	Amount (Rs. in Crores)	
	March 31, 2026	March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	Nil	32.33
(ii) Net Non-Performing Assets		
(a) Related parties	Nil	Nil
(b) Other than related parties	Nil	17.29
(iii) Assets acquired in satisfaction of debt	Nil	Nil

*"Public Deposit" shall have the same meaning as defined in the NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 2025
Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the Auditors.

Note - 45

The following additional information is disclosed in the terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended.

(1) Exposures

(i) Exposure to Real Estate Sector:

Amount Rs. in crores

Category	As at March 31, 2026	As at March 31, 2025
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	1,449.90	1,333.04
(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;	48.47	36.91
(c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
(i) Residential	Nil	Nil
(ii) Commercial Real Estate.	24.73	25.63
Total Exposure to Real Estate Sector	**1,523.10**	**1,395.58**

Note - 45 (continued...)

(ii) Exposure to Capital Market:

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
(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	2,086.69	602.32
(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	-	-
(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	-	514.95
(iii) Category III	-	-
Total (2)	-	**514.95**
Total Exposure to Capital Market (1+2)	**2,086.69**	**1,117.27**

(iii) Sectoral Exposure

Sectors	March 31, 2026			March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount Rs. In crores)	Gross NPAs (Amount Rs. In crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount Rs. In crores)	Gross NPAs (Amount Rs. In crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%	-	-	0.00%
2. Industry						
i)	-	-	0.00%	-	-	0.00%
ii)	-	-	0.00%	-	-	0.00%
Others	-	-	0.00%	-	-	0.00%
Total of Industry	-	-	-	-	-	-
3. Services						
i) Commercial Real Estate	48.47	-	0.00%	36.91	2.07	5.61%
ii) Others	2,230.62	-	0.00%	3,197.08	27.15	0.85%
Total of Services	**2,279.09**	-	**0.00%**	**3,233.99**	**29.22**	**0.90%**

PARY & Co. Chartered Accountants

SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(iii) Sectoral Exposure (continued...)

Sectors	March 31, 2026			March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount Rs. In crores)	Gross NPAs (Amount Rs. In crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Amount Rs. In crores)	Gross NPAs (Amount Rs. In crores)	Percentage of Gross NPAs to total exposure in that sector
4. Personal loans						
i) Personal Loan	0.05	-	0.00%	3.17	3.11	98.11%
ii)	-	-	0.00%	-	-	0.00%
Others	-	-	0.00%	-	-	0.00%
Total of Personal loan	**0.05**	-	0.00%	**3.17**	**3.11**	98.11%
5. Others	-	-	0.00%	-	-	0.00%
Total	**2,279.14**	-	0.00%	**3,237.16**	**32.33**	**1.00%**

(iv) Intra group Exposure

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
(i)Total amount of intra-group exposures	-	1,115.00
(ii) Total amount of top 20 intra-group exposures	-	1,115.00
(iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00%	100.00%

(v) Unhedged foreign currency exposure

The Company does not have any Unhedged foreign currency exposure as at March 31, 2026 (Previous year: Nil)

(2) Disclosures relating to securitisation:

Amount Rs. in crores

Particulars	March 31, 2026	March 31, 2025
(1) No of SPEs holding assets for securitisation transactions originated by the originator	18	14
(2) Total amount of securitised assets as per books of the SPEs	538.48	270.21
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	14.44	34.78
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss	14.44	34.78
Others	-	-

PARY & Co. Chartered Accountants

SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(2) Disclosures relating to securitisation(continued...):

Amount Rs. in crores

Particulars	March 31, 2026	March 31, 2025
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		-
I) Exposure to own securitisations		-
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		-
First loss	-	-
Others	-	-
b) On-balance sheet exposures	115.99	31.03
i) Exposure to own securitisations*	115.99	31.03
First loss	-	-
Others	115.99	31.03
ii) Exposure to third party securitisations		-
First loss	-	-
Others	-	-
(5) (a) Sale consideration received for the securitised assets	1,154.20	686.02
(b) Gain/loss on sale on account of securitisation	-	-
(6) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.		
(7) Performance of facility provided: Credit enhancement		
(a) Opening Balance Outstanding	34.78	43.17
(b) Addition during the year (Fresh Transactions)	13.31	1.12
(c) Repayment / Maturity received (during the Year)	33.66	9.51
(d) Closing Balance Outstanding	14.44	34.78
(8) Average default rate of portfolios observed in the past 5 years for RMBS	2.28%	1.69%
(9)Amount and number of additional/top up loan given on same underlying asset.	-	-
(10) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	-	-

* including instruments (in PTCs) with pari passu rights of Rs. 14.00 Crores (Previous year : Rs. 14 crores) and other than pari passu rights of Rs. 101.99 Crores (previous year: Rs. 17.03 Crores)
The "Addition during the year" is on account of new securitization transactions undertaken during the year, while the "Repayment during the year" pertains to the full redemption of older securitization transactions. No credit enhancement has been utilised in any of the active securitization transactions.

Note - 45 (continued...)

(3) Disclosure of transfer of loan exposure

(i) Details of Loans not in Default transferred / acquired through assignment :

Amount Rs. in crores

Particulars	March 31, 2026		March 31, 2025	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	2,211	-	3,989	3,810
Amount of Loan accounts Assigned	1,587.31	-	2,500.44	203.17
Retention of beneficial economic interest (MRR)	293.75	-	428.75	-
Weighted Average Maturity (Residual Maturity in months)	143	-	137	202.50
Weighted Average Holding Period [in months]	3	-	3	12.68
Coverage of tangible security coverage	1.00	-	1.00	-
Rating-wise distribution of rated loans	Unrated	-	Unrated	-

(ii) Details of stressed loans transferred during the year

Amount Rs. in crores

Particulars	March 31, 2026		
	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	29	-	29
Aggregate principal outstanding of loans transferred (Rs. in crores)	21.21	-	21.21
Weighted average residual tenor of the loans transferred (in months)	175	-	175
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	16.09	-	16.09
Aggregate consideration (Rs. in crores)	15.35	-	15.35
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of Rs 33.52 Crores during financial year 2025-26.

Particulars	March 31, 2025		
	To Asset Reconstruction Companies (ARC)		
	NPA	SMA	Total
Number of accounts	18	-	18
Aggregate principal outstanding of loans transferred (Rs. in crores)	895.25	-	895.25
Weighted average residual tenor of the loans transferred (in months)	30.68	-	30.68
Net book value of loans transferred (at the time of transfer) (Rs. in crores)	842.19	-	842.19
Aggregate consideration (Rs. in crores)	367.78	-	367.78
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

Apart from above, the Company has assigned written off loans to ARC for a purchase consideration of ₹ 67.02 Crs during financial year 2024-25.

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2026 (March 31, 2025: NIL)

(iv) Details of Security Receipts held and Credit rating during the year are as follows: **NA**

Amount Rs. in crores

Recovery Rating	Anticipated recovery as per recovery rating	March 31, 2026	March 31, 2025
RR1+	150% and above	-	-
RR1	100% - 150%	-	-
RR4	25% - 50%	-	-
Unrated	100% - 150%	-	-
Total		-	-

Note - 45 (continued...)

(4) Related Party Disclosure:

(i) (a) Related Party Transactions and outstanding balances for the year ended March 31, 2026.

Amount Rs. in crores

Related party	Parent (as per ownership or control)	Directors	Key Management Personnel	Others*	Total
Items					
Borrowings#	-	-	-	14.98	14.98
Deposits#	-	-	-	-	-
Placement of deposits#	-	-	-	-	-
Advances#	-	-	-	-	-
Investments#	-	-	-	-	-
Assignment Payable#	-		-	-	-
Outstanding balance of Corporate counter guarantees given to third parties#	20.00	-	-	-	20.00
Outstanding balance of Unamortised Corporate Guarantee#	0.41	-	-	-	0.41
Sale of Bonds / Debentures	-	-	-	-	-
Sale of investments in units of Alternative investment funds	577.53	-	-	-	577.53
Purchase of Bonds / Debentures	2,015.04	-	-	-	2,015.04
Purchase of investments in units of Alternative investment funds	-	-	-	-	-
Payment made for Redemption of Bonds	-	-	-	-	-
Net consideration on sale of wholesale loans business	-	-	-	-	-
Purchase of Loans	-	-	-	-	-
Assignment of Loans	-	-	-	-	-
Loan taken from	-	-	-	-	-
Loan repaid to	-	-	-	-	-
Loan given to	2,300.00	-	-	-	2,300.00
Loan repaid by	3,415.00	-	-	-	3,415.00
Interest paid	1.69	-		1.35	3.04
Interest received	143.74	-		-	143.74
Deemed cost of fair value of corporate guarantee	1.66	-	-	-	1.66
Others		-			-
Salary / Remuneration	-	8.59	-	-	8.59
Other Expenses (including Sitting Fees)	-	-	3.09	-	3.09
Income from Support Services and Other Fee	5.00	-	-	-	5.00
Expense on Support Services and Other Fee	0.03	-	-	-	0.03

Outstanding balance as at the end of the year
* Others includes Entity under Control and fellow subsidiary
The Company does not have any subsidiaries or joint ventures during the reporting period. Further, there are no transactions with relatives of Directors or Key Managerial Personnel. Accordingly, disclosure under the respective columns is not applicable.

PARY & Co. Chartered Accountants

SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(i) (b) Related Party Transactions and outstanding balances for the year ended March 31, 2025.

Amount Rs. in crores

Related party	Parent (as per ownership or control)	Directors	Key Management Personnel	Others*	Total
Items					
Borrowings#	19.99	-	-	14.98	34.97
Deposits#	-	-	-	-	-
Placement of deposits#	-	-	-	-	-
Advances#	1,115.00				1,115.00
Investments#	-	-	-	-	-
Assignment Payable#	15.29	-	-		15.29
Outstanding balance of Corporate counter guarantees given to third parties#	100.00	-	-	-	100.00
Outstanding balance of Unamortised Corporate Guarantee#	2.07	-	-	-	2.07
Sale of Bonds / Debentures	1,683.14	-	-	-	1,683.14
Sale of investments in units of Alternative investment funds	-	-	-	-	-
Purchase of Bonds / Debentures	608.29	-	-	-	608.29
Purchase of investments in units of Alternative investment funds	413.40	-	-	-	413.40
Payment made for Redemption of Bonds	1,581.88	-	-	10.00	1,591.88
Net consideration on sale of wholesale loans business	530.00	-	-	-	530.00
Purchase of Loans	203.17	-	-	-	203.17
Assignment of Loans	201.72	-	-	-	201.72
Loan taken from	2,885.00	-	-	-	2,885.00
Loan repaid to	4,215.00	-	-	-	4,215.00
Loan given to	3,200.00	-	-	-	3,200.00
Loan repaid by	2,085.00	-	-	25.00	2,110.00
Interest paid	297.46	-		2.71	300.17
Interest received	45.79	-		2.25	48.05
Deemed cost of fair value of corporate guarantee	3.07	-	-	-	3.07
Others		-			-
Salary / Remuneration	-	8.05	-	-	8.05
Other Expenses (including Sitting Fees)	-	-	3.02	-	3.02
Income from Support Services and Other Fee	0.15	-	-	-	0.15
Expense on Support Services and Other Fee	0.02	-	-	-	0.02

Outstanding balance as at the end of the year
* Others includes Entity under Control and fellow subsidiary
The Company does not have any subsidiaries or joint ventures during the reporting period. Further, there are no transactions with relatives of Directors or Key Managerial Personnel. Accordingly, disclosure under the respective columns is not applicable.

PARY & Co. Chartered Accountants

Note - 45 (continued...)

(ii) (a) Maximum Balance outstanding during the year ended March 31, 2026

Amount Rs. in crores

Related party	Parent (as per ownership or control)	Directors	Relatives of Directors	Key Management Personnel	Others*	Total
Items						
Borrowings[1]	20.00	-	-	-	15.00	**35.00**
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	1,980.00	-	-	-	-	**1,980.00**
Investments	-	-	-	-	-	-

* Others includes Entity under Control and fellow subsidiary
(1) Borrowings represent the maximum balance outstanding during the period, including Rs. 20.00 crores of debt securities held by the Parent Company and Rs. 15.00 crores of debt securities held by a fellow subsidiary, disclosed under 'Others'.

(ii) (b) Maximum Balance outstanding during the year ended March 31, 2025

Amount Rs. in crores

Related party	Parent (as per ownership or control)	Directors	Relatives of Directors	Key Management Personnel	Others*	Total
Items						
Borrowings[1]	4,572.00	-	-	-	25.00	**4,597.00**
Deposits	-	-	-	-	-	-
Placement of Deposits	-	-	-	-	-	-
Advances	2,272.00	-	-	-	25.00	**2,297.00**
Investments	-	-	-	-	-	-

* Others includes Entity under Control and fellow subsidiary
(1) Borrowings represent the maximum balance outstanding during the period, comprising Rs. 1,817.00 crores of debt securities and Rs 2,755.00 crores of loans taken, disclosed under 'Parent', and Rs. 25.00 crores of debt securities held by a fellow subsidiary, disclosed under 'Others'.

(5) Disclosure of Complaints

a) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Particulars	As at March 31, 2026	As at March 31, 2025
Complaints received by the NBFC from its customers		
1. No. of complaints pending at the beginning of the year	NIL	NIL
2. No. of complaints received during the year	245	126
3. No. of complaints disposed during the year	245	126
3.1 Of which, number of complaints rejected by the NBFC	NIL	NIL
4. Number of complaints pending at the end of the year	NIL	NIL
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	67	29
5.1. Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	67	29
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 NBFC	-	-
6. Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note - 45 (continued...)

(5) Disclosure of Complaints (Continued...)

b) Top five grounds of complaints received by the NBFCs from customers

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
1	2	3	4	5	6
Year ended March 31, 2026					
Foreclosure - Letter , Charges	NIL	109	65.00%	NIL	NIL
CIBIL related	NIL	35	218.00%	NIL	NIL
ROI (ROI reset / Change in EMI / Change in Tenure)	NIL	28	211.00%	NIL	NIL
Collection Related	NIL	26	160.00%	NIL	NIL
EMI/PEMI Related	NIL	14	600.00%	NIL	NIL
Others	NIL	33	18.00%	NIL	NIL
Total	**NIL**	**245**	**94.44%**	**NIL**	**NIL**
Year ended March 31, 2025					
ROI (ROI reset / Change in EMI / Change in Tenure)	NIL	66	39.20%	NIL	NIL
Closure	NIL	13	0.00%	NIL	NIL
Disbursement	NIL	11	57.14%	NIL	NIL
EMI/ PEMI	NIL	10	80.00%	NIL	NIL
Refund	NIL	9	0.00%	NIL	NIL
Others	NIL	17	88.89%	NIL	NIL
Total	**NIL**	**126**	**186.36%**	**NIL**	**NIL**

Note:- percentage increase in number of complaints in current year is due to re-classification of Complaints/ Query.

(6) Loans to Directors, Senior Officers and Relatives of Directors

Amount in Rs Crores

	March 31, 2026	March 31, 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	0.02	0.55





Note - 45 (continued...)

(7) Liquidity

(i) Funding Concentration based on significant counterparty

	March 31, 2026			
S No	**No. of significant counterparties**	**Amount in Rs Crores**	**% of Total Deposits**	**% of Total Liabilities**
1	12	1,868.91	NA	50.80%

	March 31, 2025			
S No	**No. of significant counterparties**	**Amount in Rs Crores**	**% of Total Deposits**	**% of Total Liabilities**
1	14	2,502.14	NA	61.79%

	March 31, 2026	**March 31, 2025**
(ii) Top 20 large Deposits	Not Applicable	Not Applicable

(iii) Top 10 borrowings	**Amount in Rs Crores***	
Particulars	**March 31, 2026**	**March 31, 2025**
Top 10 borrowings (Crores)	1,777.75	2,286.84
Top 10 borrowings [% of Total borrowings]	53.12%	70.57%

* Represents contractual amount

(iv) Funding Concentration based on significant instrument/product

Amount in Rs Crores*

Name of the instrument/product	**March 31, 2026**		**March 31, 2025**	
	Amount	**% of Total Liabilities**	**Amount**	**% of Total Liabilities**
Term loans from banks and others	769.64	20.92%	1,530.27	37.79%
Secured non convertible debentures	921.21	25.04%	1,069.59	26.41%
Working Capital Loans	200.00	5.44%	-	0.00%
Subordinated debt	353.02	9.60%	352.17	8.70%
Cash credit (includes securitisation)	1,102.80	29.98%	288.68	7.13%

(v) Stock Ratios:

	March 31, 2026	**March 31, 2025**
CP as % of total public funds	0.00%	0.00%
CP as % of total liabilities	0.00%	0.00%
CP as % of total assets	0.00%	0.00%
NCD (original maturity of less than 1 year) as % of total public funds	0.00%	0.00%
NCD (original maturity of less than 1 year) as % of total liabilities	0.00%	0.00%
NCD (original maturity of less than 1 year) as % of total assets	0.00%	0.00%
Other short term liabilities as % of total public funds	9.41%	22.75%
Other short term liabilities as % of total liabilities	8.56%	18.21%
Other short term liabilities as % of total assets	5.18%	10.35%

*** Total Liabilities = Total Balance Sheet Size - Net Worth**

Institutional set-up for liquidity risk management

The Company has constituted an Asset Liability Management Committee ('ALCO'), a sub-committee of the Board of Directors, to oversee ALM on an ongoing basis. The meetings of ALCO are held at periodic intervals for reviewing the specific risks relating to liquidity risk and interest rate sensitivity.





Note - 45 (continued...)

(8) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

Amount in Rs crores

March 31, 2026						
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	Stage 1	2,212.89	43.46	2,169.43	8.85	34.61
	Stage 2	66.25	6.04	60.21	0.27	5.77
Subtotal		2,279.14	49.50	2,229.64	9.12	40.38
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful	Stage 3	-	-	-	-	-
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(moratorium etc)	Stage 1	65.85	0.72	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		65.85	0.72	-	-	-
Total	**Stage 1**	2,278.74	44.18	2,169.43	8.85	34.61
	Stage 2	66.25	6.04	60.21	0.27	5.77
	Stage 3	-	-	-	-	-
Total Provision		**2,344.99**	**50.22**	**2,229.64**	**9.12**	**40.38**

Amount in Rs crores

March 31, 2025						
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	Stage 1	3,119.67	28.30	3,091.37	12.48	15.82
	Stage 2	85.16	4.04	81.12	0.34	3.70
Subtotal		3,204.83	32.34	3,172.49	12.82	19.52
Non-Performing Assets (NPA)						
Substandard	Stage 3	19.71	7.89	11.82	1.97	5.92
Doubtful	Stage 3	12.62	7.15	5.47	5.84	1.31
Loss	Stage 3	-	-	-		-
Subtotal for NPA		32.33	15.04	17.29	7.81	7.23
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(moratorium etc)	Stage 1	97.14	0.49	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		97.14	0.49	-	-	-
Total	**Stage 1**	3,216.81	28.79	3,091.37	12.48	15.82
	Stage 2	85.16	4.04	81.12	0.34	3.70
	Stage 3	32.33	15.04	17.29	7.81	7.23
Total Provision		**3,334.30**	**47.87**	**3,189.78**	**20.63**	**26.75**

Note - 45 (continued...)

(9) Disclosure of Capital to Risk Assets Ratio (CRAR):

Items	As at March 31, 2026	As at March 31, 2025
CRAR (%)	38.02%	38.32%
CRAR - Tier I Capital (%)	36.66%	34.80%
CRAR - Tier II Capital (%)	1.36%	3.52%
Amount of subordinated debt raised as Tier-II capital (Rs. in Crores)	90.40	160.57
Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

(10) Disclosures of Investments — Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
(1) Value of Investments		
(i) Gross Value of Investments		
a) In India	2,184.18	1,244.49
b) Outside India	-	-
(ii) Provision for Depreciation		
a) In India	-	-
b) Outside India	-	-
(iii) Net Value of Investments		
a) In India	2,184.18	1,244.49
b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add: Provisions made during the year	-	-
(iii) Less: Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

The above does not include investment property Net book Value as at March 31, 2026 (Rs. Nil) (March 31, 2025: Rs. Nil)

(11) Disclosures of Derivatives

(a) Forward Rate Agreement/Interest Rate Swap — Amount Rs. in crores

Particulars	March 31, 2026	March 31, 2025
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	Nil	Nil
(iii) Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv) Concentrations of credit risk arising from swaps	Nil	Nil
(v) The fair value of the swap book	Nil	Nil

(b) Exchange Traded Interest Rate (IR) Derivatives — Amount Rs. in crores

Particulars	March 31, 2026	March 31, 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument-wise)	Nil	Nil
(ii) Notional principal amount of exchange traded IR derivatives outstanding (instrument-wise)	Nil	Nil
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil	Nil
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective"(instrument-wise)	Nil	Nil

Note - 45 (continued...)

(c) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

During the year ended March 31, 2026, the Company does not have any risk exposure in derivative financial instruments. The Company has in place a policy approved by its Board of Directors which is consistent with its risk management strategy. The Company's risk management activities are subject to the management, direction and control of Risk Management Committee of its Board of Directors, which reports to the Board on the scope of its activities. As at March 31, 2026, the Company has no outstanding forward exchange contract (previous year : Nil).

Quantitative Disclosures — Amount Rs. in crores

Particulars	March 31, 2026		March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)				
For hedging	Nil	Nil	Nil	Nil
(ii) Marked to Market Positions(1)				
(a) Asset(+)	Nil	Nil	Nil	Nil
(b) Liability(-)	Nil	Nil	Nil	Nil
(iii) Credit Exposure(2)	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil

(12) The Company's assessed CRAR, after considering the observations arising from the RBI inspection report for the financial year ended March 31, 2025, is 29.77%.

(13. a) Maturity pattern of certain items of assets and liabilities March 31,2026*:

Amount Rs. in crores

Particulars	Deposits	Advances	Investments#	Borrowings	Foreign Currency assets	Foreign Currency Liabilities
1 to 7 days	-	48.84	75.02	5.79	-	-
8 to 14 days	-	5.20	-	1.43	-	-
15 days to 30 /31 days	-	24.83	-	16.51	-	-
Over one month to 2 months	-	48.82	-	56.33	-	-
Over 2 months to 3 months	-	47.15	-	102.10	-	-
Over 3 months to 6 months	-	138.50	654.19	655.71	-	-
Over 6 months to 1 year	-	545.67	632.08	356.23	-	-
Over 1 year to 3 years	-	1,192.52	229.57	781.90	-	-
Over 3 years to 5 years	-	681.69	545.59	257.20	-	-
Over 5 years	-	572.12	371.71	1,178.30	-	-
Total	-	**3,305.34**	**2,508.16**	**3,411.50**	-	-

Includes Balances in fixed deposits held with banks, including interest accrued thereon.

(13.b) Maturity pattern of certain items of assets and liabilities March 31,2025*:

Amount Rs. in crores

Particulars	Deposits	Advances	Investments	Borrowings	Foreign Currency assets	Foreign Currency Liabilities
1 to 7 days	-	37.89	8.44	1.23	-	-
8 to 14 days	-	0.76	63.81	1.56	-	-
15 days to 30 /31 days	-	146.74	4.33	96.46	-	-
Over one month to 2 months	-	56.10	-	44.21	-	-
Over 2 months to 3 months	-	54.47	2.25	95.21	-	-
Over 3 months to 6 months	-	148.82	60.64	294.80	-	-
Over 6 months to 1 year	-	926.09	22.25	476.17	-	-
Over 1 year to 3 years	-	1,138.33	68.54	1,300.64	-	-
Over 3 years to 5 years	-	1,691.61	671.25	277.80	-	-
Over 5 years	-	294.31	573.25	727.91	-	-
Total	-	**4,495.12**	**1,474.76**	**3,315.99**	-	-

*In addition to the investments shown in the table above, the Company also had cash and cash equivalents of Rs. 244.01 Crores as at March 31, 2026 (March 31, 2025 Rs. 796.91 Crores).

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

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SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(14) Corporate Governance

(a) Composition of Board as on March 31, 2026

Name of director	Director since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	DIN	Number of board meeting*	
				Held	Attended
Mr. Ajit Kumar Mittal	30-09-2013	Non-Executive Chairman	02698115	10	9
Mr. Rajiv Gandhi	15-02-2021	Managing Director & CEO	09063985	10	10
Mr. Naveen Uppal	12-11-2024	Non-Executive Director	10813991	10	10
Mr. Dinabandhu Mohapatra	23-06-2022	Independent Director	07488705	10	9
Mr. Satish Chand Mathur	23-06-2022	Independent Director	03641285	10	10
Mr. Gorinka Jaganmohan Rao	01-07-2023	Independent Director	06743140	10	10
Ms. Nikita Sureshchand Tulsian	23-10-2023	Independent Director	08628087	10	10

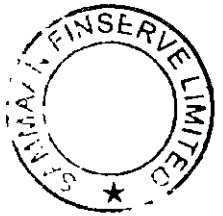
Name of director	No. of other directorship	Remunerations			No. of shares held in and convertible instruments held in the NBFC
		Salary & other compensation	Sitting Fee	Commission/incentive	
Mr. Ajit Kumar Mittal	2	-	-	0.85	NIL
Mr. Rajiv Gandhi	0	5.15	-	-	NIL
Mr. Naveen Uppal	0	-	-	-	NIL
Mr. Dinabandhu Mohapatra	2	-	0.09	-	NIL
Mr. Satish Chand Mathur	6	-	0.11	0.25	NIL
Mr. Gorinka Jaganmohan Rao	2	-	0.11	1.32	NIL
Ms. Nikita Sureshchand Tulsian	0	-	0.11	0.25	NIL

**Total Ten Board Meetings held during the financial year 2025-26*

(b) Details of change in composition of the Board during the current and previous financial year.

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
NA	NA	NA	NA





Note - 45 (continued...)

(14) Corporate Governance (Continued...)

(c) Committees of the Board and their composition
(i) Name of the committee of the Board : **Audit Committee**

Summarized terms of reference-

1. To oversee the financial reporting process and disclosure of financial information;
2. To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
3. To review with management and internal auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
4. To recommend the appointment of the internal and statutory auditors and their remuneration;
5. To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
6. To hold discussions with the Statutory and Internal Auditors;
7. Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
8. Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
9. Approval or any subsequent modification of transactions of the Company with related parties;
10. Scrutiny of inter-corporate loans and investments;
11. Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Monitoring the end use of funds raised through public offers and related matters as and when such funds are raised and also reviewing with the management the utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;
14. Evaluation of the risk management systems (in addition to the internal control systems);
15. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
16. To hold post audit discussions with the auditors to ascertain any area of concern;
17. To review the functioning of the whistle blower mechanism;
18. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
19. Approval of Bad Debt Write off in terms of the Policy;
20. Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
21. Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding ₹100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Number of board committee meeting		No. of shares held in NBFC
				Held	Attended	
Mr. Dinabandhu Mohapatra	23-06-2022	Chairman	Non-Executive - Independent Director	8	7	NIL
Mr. Gorinka Jaganmohan Rao	23-12-2024	Member	Non-Executive - Independent Director	8	8	NIL
Mr Satish Chand Mathur	23-06-2022	Member	Non-Executive - Independent Director	8	8	NIL

[%] *Total Eight Audit Committee Meetings held during the financial year 2025-26*

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SAMMAAN FINSERVE LIMITED ★

Note - 45 (continued...)

(14) Corporate Governance (Continued...)

(ii) Name of the committee of the Board : **Nomination & Remuneration Committee**

Summarized terms of reference-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. To ensure 'fit and proper' status of proposed/ existing directors;
7. To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Number of board committee meeting		No. of shares held in NBFC
Mr. Dinabandhu Mohapatra	23-06-2022	Chairman	Non-Executive - Independent	4	3	NIL
Mr. Ajit Kumar Mittal	23-12-2024	Member	Non-Executive - Director	4	4	NIL
Mr Satish Chand Mathur	23-06-2022	Member	Non-Executive - Independent	4	4	NIL

% Total Four Nomination and Remuneration Committee Meetings held during the financial year 2025-26

(iii) Name of the committee of the Board : **Stakeholders Relationship Committee**

Summarized terms of reference-

1.Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares/Debentures, non-receipt of annual report, non-receipt of declared dividends/interest, issue of new/duplicate certificates, general meetings etc.,
2.Review of measures taken for effective exercise of voting rights by shareholders,
3.Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4.Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Number of board committee meeting		No. of shares held in NBFC
				Held	Attended	
Mr. Ajit Kumar Mittal	23-12-2024	Chairman	Non-Executive –Director	4	4	NIL
Mr. Dinabandhu Mohapatra	23-06-2022	Member	Non-Executive - Independent Director	4	2	NIL
Mr Satish Chand Mathur	23-06-2022	Member	Non-Executive - Independent Director	4	4	NIL

% Total Four Stakeholders Relationship Committee Meetings held during the financial year 2025-26

Note - 45 (continued...)

(14) Corporate Governance (Continued...)

(iv) Name of the committee of the Board : **Risk Management Committee**

Summarized terms of reference-

1.Review of Grievance Redressal Mechanism and Customers Services
2.Approve the Credit/Operation Policy and its review/modification from time to time;
3.Review of applicable regulatory requirements;
4.Approve all the functional policies of the Company;
5.Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
6.Review of profile of the high loan Customers and periodical review of the same;
7.Review of Branch Audit Report;
8.Review Compliances of lapses;
9.Review of implementation ofFPCs, KYC and PMLA guidelines;
10.Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the Board;
11.Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
12.Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.;
13.Evaluation of the risk management systems (in addition to the internal control systems);
14.Recovery action on NPA cases to be approved/ratified by the committee;
15.Approval of waiver of charges accrued but nor recognized/booked' For NPA cases;
16.Any other matter involving Risk to the asset/business of the Company.

Name	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Number of board committee meeting		No. of shares held in NBFC
				Held	Attended	
Mr. Dinabandhu Mohapatra	23-06-2022	Chairman	Non-Executive - Independent Director	8	7	NIL
Mr. Ashish Jain	30-09-2021	Member	CFO	8	8	NIL
Mr. Rajiv Gandhi	01-04-2023	Member	Managing Director & CEO	8	8	NIL

% Total Eight Risk Management Committee Meetings held during the financial year 2025-26

(v) Name of the committee of the Board : **Corporate Social Responsibility [CSR] Committee**

Summarized terms of reference-

1. To recommend to the Board, the CSR activities to be undertaken by the Company.
2. To approve the expenditure to be incurred on the CSR activities.
3. To oversee and review the effective implementation of the CSR activities.
4. To ensure compliance of all related applicable regulatory requirements.

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		Number of board committee meeting		No. of shares held in NBFC
				Held	Attended	
Mr. Rajiv Gandhi	23-12-2024	Chairman	Managing Director & CEO	2	2	NIL
Mr. Dinabandhu Mohapatra	23-06-2022	Member	Non-Executive - Independent Director	2	1	NIL
Mr Satish Chand Mathur	23-06-2022	Member	Non-Executive - Independent Director	2	2	NIL

% Total Two Corporate Social Responsibility [CSR] Committee held during the financial year 2025-26

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SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(14) Corporate Governance (Continued...)

(d) General Body Meetings FY 2025-26

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
Extraordinary General Meeting	June 20, 2025 and 10TH FLOOR, AIPL MASTERPIECE, SECTOR - 54, GOLF COURSE ROAD, DLF PHASE 5, GURUGRAM, HARYANA-122002	1.RE-APPOINTMENT OF MR. DINABANDHU MOHAPATRA (DIN: 07488705), AS AN INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION, FOR ANOTHER TERM OF THREE YEARS WITH EFFECT FROM JUNE 23, 2025 UP TO JUNE 22, 2028. 2.RE-APPOINTMENT OF MR. SATISH CHAND MATHUR (DIN: 03641285), AS AN INDEPENDENT DIRECTOR, NOT LIABLE TO RETIRE BY ROTATION, FOR ANOTHER TERM OF THREE YEARS WITH EFFECT FROM JUNE 23, 2025 UP TO JUNE 22, 2028.
Annual General Meeting	September 29, 2025 and 2ND FLOOR, PLOT NO-3, BLOCK-A, POCKET-2, SECTOR-17, DWARKA RESIDENTIAL SCHEME, DWARKA, NEW DELHI – 110075	1. ISSUE OF NON – CONVERTIBLE DEBENTURES/BONDS, OF THE COMPANY, UPTO ₹ 5,000 CRORE, ON PRIVATE PLACEMENT BASIS

(e) Details of non-compliance with requirements of Companies Act, 2013- None

(f) Details of penalties and strictures- No penalties have been imposed by RBI or other regulators during the financial year ended March 31, 2026 (Previous year: Nil)

(15)The Company has been assigned the following credit ratings during the year:

Deposits Instrument	March 31, 2026			
	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crs)
Term Loans	CRISIL	23-Mar-26	CRISIL AA	2,500
Subordinate debt	CRISIL	24-Mar-26	CRISIL AA	500
Retail Bond	CRISIL	24-Mar-26	CRISIL AA	4,509
NCDs	CRISIL	24-Mar-26	CRISIL AA	2,887
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	CRISIL	24-Mar-26	CRISIL AA	151
Short Term Debt (CPs)	CRISIL	24-Mar-26	CRISIL A1+	3,000
Long-term/Short term bank facilities	CARE	07-Oct-25	CARE AA-/CARE A1+	380.19
Subordinate debt	CARE	07-Oct-25	CARE AA-	355.00
Public Issue of secured redeemable non-convertible debentures	CARE	07-Oct-25	CARE AA-	26.77
NCDs	Brickwork	13-Oct-25	BWR AA+	500
NCDs	Brickwork	13-Oct-25	BWR AA+	1,200
Subordinate debt	Brickwork	13-Oct-25	BWR AA+	600
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	Brickwork	13-Oct-25	BWR AA+	1,000
Short Term Debt (CPs)	Brickwork	13-Oct-25	BWR A1+	500
NCDs	ICRA	13-Oct-25	ICRA AA	2,700
Retail Bond	ICRA	13-Oct-25	ICRA AA	2,151
Subordinate debt	ICRA	13-Oct-25	ICRA AA	450

Note - 45 (continued...)

(15)The Company has been assigned the following credit ratings during the year (Continued...):

Deposits Instrument	March 31, 2025			
	Name of rating agency	Date of rating / revalidation	Rating assigned	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crs)
Term Loans	CRISIL	24-Mar-25	CRISIL AA	2,500.00
Subordinate debt	CRISIL	25-Feb-25	CRISIL AA	500.00
Retail Bond	CRISIL	25-Feb-25	CRISIL AA	4,508.83
NCDs	CRISIL	25-Feb-25	CRISIL AA	3,486.79
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	CRISIL	25-Feb-25	CRISIL AA	249.98
Short Term Debt (CPs)	CRISIL	25-Feb-25	CRISIL A1+	3,000.00
Long-term/Short term bank facilities	CARE	01-Oct-24	CARE AA-/CARE A1+	1,255.00
Subordinate debt	CARE	03-Dec-24	CARE AA-	355.00
NCDs	CARE	03-Dec-24	CARE AA-	40.00
Public Issue of secured redeemable non-convertible debentures	CARE	03-Dec-24	CARE AA-	26.77
NCDs	Brickwork	09-May-24	BWR AA+	500.00
NCDs	Brickwork	09-May-24	BWR AA+	1,800.00
Bank Loan Facilities	Brickwork	09-May-24	BWR AA+	1,000.00
Subordinate debt	Brickwork	09-May-24	BWR AA+	600.00
NCDs (Public Issue of retail secured redeemable non-convertible debentures)	Brickwork	09-May-24	BWR AA+	1,000.00
Commercial Papers	Brickwork	09-May-24	BWR A1+	500.00
NCDs	ICRA	25-Nov-24	ICRA AA	3,300.00
Retail non-convertible debenture (NCD) programme	ICRA	25-Nov-24	ICRA AA	2,250.00
Subordinate debt	ICRA	25-Nov-24	ICRA AA	450.00

(16) Provisions and Contingencies — **Amount Rs. in crores**

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2026	March 31, 2025
Provisions for depreciation on Investment property	-	0.20
Provision towards NPA	55.33	1,343.06
Provision made towards Income tax(including deferred tax)	446.11	(904.57)
Provision for standard assets	16.17	2,306.94
Other Provisions and contingencies	23.94	2.34

(17) Concentration of Advances* — **Amount Rs. in crores**

	As at March 31, 2026	As at March 31, 2025
Total Advances to twenty largest borrowers*	261.50	233.26
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	11.47%	7.21%

* does not include loans & advances to Holding Company/Fellow Subsidiaries

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SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(18) Concentration of Exposures*

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Total Exposure to twenty largest borrowers / customers*	285.47	236.27
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	12.17%	7.30%

* does not include loans & advances to Holding Company/Fellow Subsidiaries

(19) Concentration of NPAs

Amount Rs. in crores

	As at March 31, 2026	As at March 31, 2025
Total Exposure to top four NPA accounts	-	7.94

(20) Concentration of NPAs

Amount Rs. in crores

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Net NPAs to Net Advances (%)	0.00%	0.53%
(ii) Movement of NPAs (Gross)		
a) Opening balance	32.33	202.07
b) Additions during the year	89.30	1,393.95
c) Reductions during the year	121.63	1,563.69
d) Closing balance	-	32.33
(iii) Movement of Net NPAs		
a) Opening balance	17.29	67.98
b) Additions during the year	25.31	-
c) Reductions during the year	42.60	50.69
d) Closing balance	-	17.29
(iv) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	15.04	134.09
b) Provisions made during the year	63.99	1,426.59
c) Write off/write back of excess provisions	79.03	1,545.64
d) Closing balance	-	15.04

(21) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)- The company does not have any joint venture or subsidiary abroad, hence not applicable.

(22) Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	
Domestic	**Overseas**
None	None

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SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(23) Disclosure on Liquidity Coverage Ratio (LCR)

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

LCR disclosure	Q4 FY 2025-26		Q3 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**104.20**	**104.20**	**99.94**	**99.94**
Cash in Hand and Bank balance	104.20	104.20	99.94	99.94
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	84.17	96.80	73.70	84.75
5 Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	150.00	172.50	66.04	75.94
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**234.17**	**269.30**	**139.73**	**160.69**
Cash Inflows				
9. Secure Lending	125.00	93.75	34.95	26.21
10. Inflow from fully performing exposure	265.97	199.48	125.00	93.75
11. Other Cash inflows	432.71	324.53	545.48	409.11
12. Total Cash Inflows	**823.68**	**617.76**	**705.43**	**529.07**
		Total Adjusted value		Total Adjusted value
13. Total HQLA		**104.20**		**99.94**
14. Total Net cash outflow over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		**67.32**		**40.17**
15. Liquidity Coverage Ratio*		155%		249%

* computed based on the simple daily average for the quarter.

Note - 45 (continued...)

(23) Disclosure on Liquidity Coverage Ratio (LCR) (Continued...)

LCR disclosure	Q2 FY 2025-26		Q1 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**388.65**	**388.65**	**268.20**	**268.20**
Cash in Hand and Bank balance	388.65	388.65	268.20	268.20
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	76.99	88.54	99.92	114.90
5 Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	65.00	74.75	65.00	74.75
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**141.99**	**163.29**	**164.92**	**189.65**
Cash Inflows				
9. Secure Lending	-	-	41.62	31.21
10. Inflow from fully performing exposure	150.00	112.50	150.00	112.50
11. Other Cash inflows	54.77	41.08	27.31	20.48
12. Total Cash Inflows	**204.77**	**153.58**	**218.93**	**164.19**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**388.65**		**268.20**
14. Total Net cash outflow over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		**40.82**		**47.41**
15. Liquidity Coverage Ratio		**952%**		**566%**

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SAMMAAN FINSERVE LIMITED

Note - 45 (continued...)

(23) Disclosure on Liquidity Coverage Ratio (LCR) (Continued...)

RBI vide vide Circular No. RBI/201920/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 introduced Liquidity Coverage Ratio (LCR) guidelines for NBFCs.

The objective of the LCR is to promote an environment wherein Balance Sheet carries a strong liquidity for short term cash flow requirements. To ensure this NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for next 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress factor of 15%. Similarly, inflows for the Company are arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

For the purpose of computing outflows, company considers: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the customers, and (3) other expected or contracted cash outflows.

Inflows comprises: (1) expected receipt from all performing loans, (2) Any other contractual inflow and sanctioned but undrawn available lines, (3) Cash and Bank balances (which are unencumbered and have not been considered as part of HQLA) , and (4) liquid investments [including Fixed Deposits and Mutual Funds etc] which are unencumbered and have not been considered as part of HQLA.

Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Group, both present and future; and on present and future loan assets of the Group, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

The HQLA for LCR is also being maintained by the Company in a separate bank account.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows for next 30 days.

LCR guidelines were made effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, which was required to be increased to 100%, gradually by December 1, 2024. As on March 31, 2026, NBFCs are required to maintain LCR of 100%.

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.





Note - 45 (continued...)

(23) Disclosure on Liquidity Coverage Ratio (LCR) (Continued...)

LCR disclosure	Q4 FY 2024-25		Q3 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**141.76**	**141.76**	**175.90**	**175.90**
Cash in Hand and Bank balance	141.76	141.76	175.90	175.90
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	102.74	118.16	60.59	69.68
5 Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	50.00	57.50	50.00	57.50
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**152.74**	**175.66**	**110.59**	**127.18**
Cash Inflows				
9. Secure Lending	51.36	38.52	89.80	67.35
10. Inflow from fully performing exposure	150.00	112.50	150.00	112.50
11. Other Cash inflows	104.54	78.40	113.97	85.48
12. Total Cash Inflows	**305.90**	**229.42**	**353.77**	**265.33**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**141.76**		**175.90**
14. Total Net cash outflow over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		**43.92**		**31.80**
15. Liquidity Coverage Ratio		**323%**		**553%**

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SAMMAAN FINSERVE LIMITED ★

Note - 45 (continued...)

(23) Disclosure on Liquidity Coverage Ratio (LCR) (Continued...)

LCR disclosure	Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	**139.69**	**139.69**	**162.86**	**162.86**
Cash in Hand and Bank balance	139.69	139.69	162.86	162.86
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	124.48	143.15	50.76	58.37
5 Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6 Contractual funding Obligations	50.00	57.50	50.00	57.50
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	**174.48**	**200.65**	**100.76**	**115.87**
Cash Inflows				
9. Secure Lending	122.81	92.11	146.26	109.70
10. Inflow from fully performing exposure	300.00	225.00	300.00	225.00
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	**422.81**	**317.11**	**446.26**	**334.70**
		Total Adjusted value		**Total Adjusted value**
13. Total HQLA		**139.69**		**162.86**
14. Total Net cash outflow over next 30 days (Weighted value of total cash outflow- Minimum of weighted value of total cash inflows, 75% of weighted value of total cash outflow)		**50.16**		**28.97**
15. Liquidity Coverage Ratio		**278%**		**562%**

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission which have been relied upon by the auditors.

(24) Disclosures on Co-Lending Arrangements

Particulars	March 31, 2026
1. Number of Co- Lending Arrangement	1
2. Number of Outstanding Loans	76
3. Amount of Gross outstanding (₹ in crore)	33.20
4. Weighted average rate of interest (%)	11.05%
5. Fees Paid during the year	-
6. Sector of Co- Lending Arrangement	Mortgage Backed Loans
7. Performance of loans under Co- Lending Arrangement	-
-Standard Loans (₹ in crore)	-
- Non- Performing loans (₹ in crore)	33.20
8. Default loss guarantee(if any)	-

Numbers pertain only to loans disbursed under the new co-lending arrangement effective from January 1, 2026.

Note - 45 (continued...)

(25) Other Miscellaneous

(i) Loans against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral- Nil

ii) Details of gold and silver collateral and auctions-Nil

(ii) Credit Default Swaps- The company has not undertaken any credit default swaps transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(iii) Area of Operation- The company operates in India and does not have any overseas joint ventures and subsidiaries.

(iv) Currency Options- The company has not undertaken any currency options transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(v) Draw down from Reserves- No draw down from reserves during the financial year ended March 31, 2026. (Previous year: Nil)

(vi) Remuneration of Directors- Refer Note 37

(vii) Net Profit or Loss for the period, prior period items and changes in accounting policies - There are no prior period items and changes in accounting policies which are impacting the Company's net loss for the year ended March 31, 2026.

(viii) Currency Futures- The company has not undertaken any currency futures transaction during the financial year ended March 31, 2026. (Previous year: Nil)

(ix) Postponement of revenue recognition- There are no circumstances under which revenue recognition has been postponed in the financial year ended March 31,2026 (Previous year: Nil).

(x) Unsecured Advances - Refer Note 7

(xi) Details of financing of parent company product - None

(xii) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC
The Company has not exceeded the limits for SGL / GBL

(xiii) Breach of covenant of loan availed or debt securities issued - None

(xiv) Divergence in Asset Classification and Provisioning- NA for Current Year (NA for Previous Year)

(xv) Registration from other financial sector regulator- The company is registered only with RBI as Non- Banking Finance Company. No other registration has been obtained from any other financials sector regulator.

(xvi) Disclosure on restructuring of advances- Nil

(xvii) Disclosure related to project finance- The Company does not any exposure classified as project finance as at the reporting date. Accordingly, disclosure requirement s relating to project finance are not applicable.

(xvii) Off-balance sheet exposures and structured products-

Off-balance sheet exposures: Refer Note 7(8) and 33

Structured products : The company has disclosed all the details of loan exposures outstanding in note 7 of the financial statement and there is no other loan exposure as of March 31, 2026.

PARY & Co. Chartered Accountants 478

SAMMAAN FINSERVE LIMITED

Note - 46
There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (March 31, 2025: Rs. Nil).

Note - 47
During the year ended March 31, 2025, the Company had sold the "Legacy, Wholesale Loan Business" to its Holding Company through a Business Transfer Agreement (BTA) executed between the Company and the Holding Company. The sale included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530.00 crores. As part of the transfer, total assets amounting to Rs. 6,744.59 crores and total liabilities of Rs. 6,214.59 crores were sold out to the Holding Company, based on an independent fair valuation report and duly approved by the Company's Board of Directors.

Note - 48
The Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

Note - 49
(A) Disclosures in terms of Annex I of the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025;

Details of dividend declared during the financial year

Accounting period	Net profit/(loss) for the accounting period (₹ crore)(A)	Rate of dividend (%) (B)*	Amount of dividend (₹ crore) (C)	Dividend Pay Out Ratio (%) (C)/(A)
Year ended March 31, 2026	(304.64)	0.00%	-	0.00%
Year ended March 31, 2025	(2,717.92)	0.00%	-	0.00%

* Amount of dividend per share as a percentage of face value per equity share.

Note - 50
Major classes of assets in the form of immovable properties held for sale as below:

Amount Rs. in crores

Description	As at March 31, 2026	As at March 31, 2025
Residential	280.89	401.85
Commercial	2.71	24.07
Total #	**283.60**	**425.92**

Excluding provisions for impairment of Rs 21.50 crores (Previous year Nil). The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

Note - 51
Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 06 August 2020 and RBI/2021-22/31/DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021:

Disclosures of cases restructured under Resolution Framework for COVID-19-related Stress:

Amount Rs. in crores

	For the half year ended March 31, 2026				
Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	0.99	-	-	0.01	0.98
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**0.99**	-	-	**0.01**	**0.98**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Note - 51 (continued...)

Disclosures of cases restructured under Resolution Framework for COVID-19-related Stress (continued...);

Amount Rs. in crores

For the half year ended September 30, 2025					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)**	**Of (A), aggregate debt that slipped into NPA during the half-year**	**Of (A) amount written off during the half-year**	**Of (A) amount paid by the borrowers during the half-year**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
Personal Loans	1.00	-	-	0.01	0.99
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**1.00**	-	-	**0.01**	**0.99**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Amount Rs. in crores

For the half year ended March 31, 2025					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)**	**Of (A), aggregate debt that slipped into NPA during the half-year**	**Of (A) amount written off during the half-year**	**Of (A) amount paid by the borrowers during the half-year**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
Personal Loans	1.01	-	-	0.01	1.00
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**1.01**	-	-	**0.01**	**1.00**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Amount Rs. in crores

For the half year ended September 30, 2024					
Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)**	**Of (A), aggregate debt that slipped into NPA during the half-year**	**Of (A) amount written off during the half-year**	**Of (A) amount paid by the borrowers during the half-year**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year**
Personal Loans	1.02	-	-	0.01	1.01
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**1.02**	-	-	**0.01**	**1.01**

Note - 52

During the year, the Company has reported fraud in 1 loan account with amount involved of Rs. 2.03 crores (Previous year: Nos. 1, Amount Rs. 0.88 crores) in accordance with RBI Master Directions, 2023 issued by the Reserve Bank of India read with RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 on Monitoring of Frauds in NBFCs.

Note - 53
During the year ended March 31, 2026, the Company changed its accounting estimates relating to the tenure estimation methodology applied for assignment and co-lending transactions, wherein the Company's approach from a market/trend-based tenure estimation was shifted to an actual tenure-based methodology, resulting in a gain of Rs. 69.32 Crores. Further, during the year ended March 31, 2026, a reduction in benchmark bank rates also led to an increase in the present value of future EIS receivable, resulting in a gain of Rs. 89.36 Crores. Pursuant to the above changes in estimates, the aforesaid gains have been recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The above gains represent changes in accounting estimates as defined under Ind AS and have been recognised prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Note - 54
There are no borrowing costs to be capitalised as at March 31, 2026 (March 31, 2025: Rs. Nil).

Note - 55
In respect of amounts as mentioned under Section 124 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as on March 31, 2026 (March 31, 2025: Nil).

Note - 56
The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026 (March 31, 2025: Nil)

Note - 57
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 58
The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

(a)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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note - 59
The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

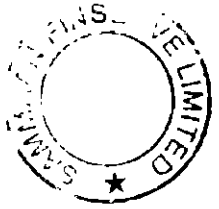
Note - 60
The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (March 31, 2025 Rs. Nil).

Note - 61
The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (March 31, 2025 Rs. Nil).

Note - 62
In terms of Circular no. RBI/2014-15/458, DNBR(PD).CC.No 019/03.10.01/2014-15 dated February 06, 2015, every NBFC is required to become a member of all Credit information Companies. As of the date of these financial statements, the Company has obtained the membership of Equifax Information Services Private Limited, TransUnion CIBIL Limited, Experian Credit Information Company of India Private Limited and Credit Information Bureau (India) Limited.

Note - 63
The Company is in compliance with RBI Circular No. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28, 2025, related to classification of NPA and up-gradation of accounts classified as NPA.





Note - 64
Prior year figures have been regrouped, wherever necessary, to conform to the current year presentation.

The accompanying Notes are an integral part of the financial statements.

In terms of our report attached of even date

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, May 19, 2026

For and on behalf of the Board of Directors of
Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)

Rajiv Gandhi
Managing Director & CEO
DIN : 09063985
Mumbai, May 19, 2026

Naveen Uppal
Non Executive Director
DIN : 10813991
New Delhi, May 19, 2026

Ashish Kumar Jain
Chief Financial Officer
New Delhi, May 19, 2026

Ajit Kumar Singh
Company Secretary
Membership No. A20840
New Delhi, May 19, 2026

Annexure -4A

Format of Holding of Specified securities

1.	Name of Listed Entity:	**Sammaan Capital Limited** *(Formerly Indiabulls Housing Finance Limited)*
2.	Scrip Code/Name of Scrip/Class of Security:	**BSE: 535789 & 890192 / NSE: SAMMAANCAP/EQ, SCLPP Class : Equity Shares**
3.	Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg.31(1)(b)/Reg.31(1)(c)	**31(1)(b)**
	a. if under 31(1)(b) then indicate the report for quarter ending	
	b. if under 31(1)(c) then indicate date of allotment/extinguishment	**31-Mar-26**

4. Declaration : The Listed entity is required to submit the following declaration to the extent of submission of information:

	Particulars	**YES***	**NO***
a	Whether the Listed Entity has issued any partly paid up shares	YES	
b	Whether the Listed Entity has issued any Convertible Securities or Warrants?	YES	
c	Whether the Listed Entity has any shares against which depository receipts are issued?		NO
d	Whether the Listed Entity has any shares in locked-in?	Yes	
e	Whether any shares held by promoters are pledge or otherwise encumbered?		NO

*if the Listed Entity selects the option 'NO' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, No. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.

5 The tabular format for disclosure of holding of specified securities is as follows:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOPs etc)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XIV+XV+XVI)		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		
								Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0
(B)	Public	407004	1142800658	3013213	0	1145813871	98.63	1142800658	1004304	1143804962	98.63	382296667	1528110538	98.97	330000111	28.80	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	1145813170
(C)	Non Promoter-Non Public												0												
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	0
(C2)	Shares held by Employes Trusts	1	15870000	0	0	15870000	1.37	15870000	0	15870000	1.37	0	15870000	1.03	0	0.00	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	15870000
													0												
	Total:	**407005**	**1158670658**	**3013213**	**0**	**1161683871**	**100.00**	**1158670658**	**1004304**	**1159674962**	**100.00**	**382296667**	1543980538	**100.00**	**330000111**	**28.41**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**N.A.**	**1161683170**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	Entity type i.e. promoter or promoter group entity (except promoter)	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants, ESOPs etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (VIII+XI)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (VIII)+(XI) as a % of A+B+C2	Number of Locked in Shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form
										No. of Voting Rights			Total as a % of Total Voting rights													
										Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total															
																	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)				(XI)	(XII)	(XIII)	(XIV)		(XV)		(XVI)		(XVII)		(XVII)		(XIX)
(1)	**Indian**																									
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
				0	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
(2)	**Foreign**																									
(a)	Individuals (Non-Resident Individuals/Foreign Individuals			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	0.00	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)			**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**

"Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc." Not applicable

Note:

1) PAN would not be displayed on website of Stock Exchange(s).

2) The term "Encumbrance" has the same meaning as assigned under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

3) Details of promoter and promoter group with shareholding "NIL" can be accessed from here.

Table III - Statement showing shareholding pattern of the Public shareholder

	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered (XIV+XV+XVI		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total															Sub- category (i)	Sub- category (ii)	Sub- category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)	(XIX)		
(1)	**Institutions (Domestic)**																												
(a)	Mutual Funds		31	87995000	0	0	87995000	7.57	87995000	0	87995000	7.59	0	87995000	5.70	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	87995000	0	0	0
	SBI ARBITRAGE OPPORTUNITIES FUND	XXXXX9999X	1	11932325	0	0	11932325	1.03	11932325	0	11932325	1.03	0	11932325	0.77	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	11932325	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		21	12638020	0	0	12638020	1.09	12638020	0	12638020	1.09	0	12638020	0.82	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	12638020	0	0	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Insurance Companies		7	39338637	0	0	39338637	3.39	39338637	0	39338637	3.39	0	39338637	2.55	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	39338637	38547186	0	0
	LIFE INSURANCE CORPORATION OF INDIA	XXXXX9999X	1	38547186	0	0	38547186	3.32	38547186	0	38547186	3.32	0	38547186	2.50	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	38547186	38547186	0	0
(f)	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		4	6214190	0	0	6214190	0.53	6214190	0	6214190	0.54	0	6214190	0.40	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	6214190	0	0	0
(i)	NBFCs registered with RBI		8	311659	35000	0	346659	0.03	311659	11666	323325	0.03	0	346659	0.02	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	346659	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
																											0	0	0
			71	**146497506**	**35000**	**0**	**146532506**	**12.61**	**146497506**	**11666**	**146509172**	**12.63**	**0**	**146532506**	**9.49**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**146532506**	**38547186**	**0**	**0**
(2)	**Institutions (Foreign)**													0															
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		165	190151814	0	0	190151814	16.37	190151814	0	190151814	16.40	0	190151814	12.32	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	190151814	0	0	0
	SOCIETE GENERALE	XXXXX9999X	1	18189380	0	0	18189380	1.57	18189380	0	18189380	1.57	0	18189380	1.18	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	18189380	0	0	0
	BLACKROCK GLOBAL FUNDS WORLD FINANCIALS FUND	XXXXX9999X	1	21470087	0	0	21470087	1.85	21470087	0	21470087	1.85	0	21470087	1.39	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	21470087	0	0	0
	BNP PARIBAS FINANCIAL MARKETS	XXXXX9999X	1	15222326	0	0	15222326	1.31	15222326	0	15222326	1.31	0	15222326	0.99	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	15222326	0	0	0
	BLACKROCK STRATEGIC FUNDS - BLACKROCK EMERGING MAR	XXXXX9999X	1	14965472	0	0	14965472	1.29	14965472	0	14965472	1.29	0	14965472	0.97	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14965472	0	0	0
	BOFA SECURITIES EUROPE SA - ODI	XXXXX9999X	1	13756313	0	0	13756313	1.18	13756313	0	13756313	1.19	0	13756313	0.89	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	13756313	0	0	0
	STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FU	XXXXX9999X	1	14149590	0	0	14149590	1.22	14149590	0	14149590	1.22	0	14149590	0.92	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	14149590	0	0	0
(e)	Foreign Portfolio Investors Category II		16	16570735	634	0	16571369	1.43	16570735	211	16570946	1.43	0	16571369	1.07	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	16571369	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(g)	Any Other - Foreign Body Corporate		1	330000111	0	0	330000111	28.41	330000111	0	330000111	28.46	306690535	636690646	41.24	330000111	100.00	NA	NA	NA	NA	NA	NA	NA	NA	330000111	0	0	0
	Avenir Investment RSC Ltd*	XXXXX9999X	1	330000111	0	0	330000111	28.41	330000111	0	330000111	28.46	306690535	636690646	41.24	330000111	100.00	NA	NA	NA	NA	NA	NA	NA	NA	330000111	0	0	0
	Sub Total (B)(2)		**182**	**536722660**	**634**	**0**	**536723294**	**46.20**	**536722660**	**211**	**536722871**	**46.28**	**306690535**	**843413829**	54.63	**330000111**	**61.48**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**536723294**	**0**	**0**	**0**
(3)	**Central Government / State Government(s)**																												
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		1	1000	0	0	1000	0.00	1000	0	1000	0.00	0	1000	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	1000	0	0	0
	Sub Total (B)(3)		**1**	**1000**	**0**	**0**	**1000**	**0.00**	**1000**	**0**	**1000**	**0.00**	**0**	**1000**	**0.00**	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1000**	**0**	**0**	**0**

(4)	**Non-institutions**													0																
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	4127193	0	0	4127193	0.36	4127193	0	4127193	0.36	11903406	16030599	1.04	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	4127193	0	0	0
(c)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	5275000	5275000	0.34	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	35677	0	0	35677	0.00	35677	0	35677	0.00	0	35677	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	35677	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		391356	214207353	2364123	0	216571476	18.64	214207353	787962	214995315	18.54	53387726	269959202	17.48	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	216570775	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		279	92748659	106919	0	92855578	7.99	92748659	35636	92784295	8.00	5040000	97895578	6.34	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	92855578	0	0	0
(i)	Non Resident Indians (NRIs)		5047	11774223	119473	0	11893696	1.02	11774223	39820	11814043	1.02	0	11893696	0.77	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	11893696	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	0	0	0	0
(l)	Bodies Corporate		2299	117939683	170088	0	118109771	10.17	117939683	56690	117996373	10.17	0	118109771	7.65	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	118109771	0	0	0
	ALROX ENTERPRISES PRIVATE LIMITED	XXXXX9999X	1	12539662	0	0	12539662	1.08	12539662	0	12539662	1.08	0	12539662	0.81	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	12539662	0	0	0
(m)	Any Other)		7766	18746704	216976	0	18963680	1.63	18746704	72318	18819022	1.62	0	18963680	1.23	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	18963680	0	0	0
	CLEARING MEMBERS		9	14052	0	0	14052	0.00	14052	0	14052	0.00	0	14052	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	14052	0	0	0
	H U F		7741	18690903	119937	0	18810840	1.62	18690903	39975	18730878	1.62	0	18810840	1.22	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	18810840	0	0	0
	TRUSTS		15	27914	850	0	28764	0.00	27914	283	28197	0.00	0	28764	0.00	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	28764	0	0	0
	UNCLAIMED SHARES		1	13835	96189	0	110024	0.01	13835	32060	45895	0.00	0	110024	0.01	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	110024	0	0	0
	Sub Total (B)(4)		**406750**	**459579492**	**2977579**	**0**	**462557071**	**39.82**	**459579492**	**992427**	**460571919**	**39.72**	**75606132**	**538163203**	34.86	**0**	**0.00**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**462556370**	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**407004**	**1142800658**	**3013213**	**0**	**1145813871**	**98.63**	**1142800658**	**1004304**	**1143804962**	**98.63**	**382296667**	**1528110538**	98.97	**330000111**	**28.80**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**1145813170**	**38547186**	**0**	**0**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Name of shareholder	Name of PAC	No. of Shares (Fully Paid-up Eq Shares only)	holding%
NA	NA	NA	NA

"Details of shares which remain unclaimed may be given here along with details such as no. of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc."

Searial No.	Number of Shareholders	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public
1	11	13,835 Fully Paid-up Equity Shares (Face Value and Paid-up value Rs. 2 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010
2	412	96,189 Partly Paid-up Equity Shares (Face value Rs. 2 per share and Paid-up value Rs. 0.67 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010

As on date, Avenir Investment RSC Ltd does not form part of the promoter/ promoter group of the Company. The Company and Avenir Investment RSC Ltd have entered into a share subscription agreement dated October 2, 2025 ("SSA") for setting out the terms and conditions of the preferential allotment of 33,00,00,111 fully paid-up equity shares and 30,66,90,535 warrants to pursuant to Avenir Investment RSC Ltd. The Proposed Allottee will acquire and exercise control over the Company and be classified as a 'promoter' of the Company in accordance with the terms of the SSA and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (VII+X)	Total shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged (XIV)		Non-Disclosure Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XIV+XV+XVI)		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights				No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)		(XVIII)
(1)	Custodian/DR Holder		0	0	0	0	0	NA	0	0	0	0.00	0	0	NA	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	15870000	0	0	15870000	1.37	15870000	0	15870000	1.37	0	15870000	1.03	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	15870000
	Pragati Employee Welfare Trust	XXXXX9999X	1	15870000	0	0	15870000	1.37	15870000	0	15870000	1.37	0	15870000	1.03	0	0.00	NA	NA	NA	NA	NA	NA	NA	NA	15870000
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**1**	**15870000**	**0**	**0**	**15870000**	**1.37**	**15870000**	**0**	**15870000**	**1.37**	**0**	**15870000**	**1.03**	**0**	**0.00**	NA	NA	NA	NA	NA	NA	**NA**	**NA**	**15870000**

Table V- Statement showing details of significant beneficial owners (SBOs)

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares %	Voting rights %	Rights on distributable dividend or any other distribution %	Exercise of control %	Exercise of significant influence %	
None												

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

Table VI - Statement showing foreign ownership limits			
	Board approved limits*	**Limits utilized**	**Date**
As on shareholding date	100	17.80	31-03-2026
As on the end of previous 1st quarter	100	24.94	31-12-2025
As on the end of previous 2nd quarter	100	19.05	30-09-2025
As on the end of previous 3rd quarter	100	24.40	30-06-2025
As on the end of previous 4th quarter	100	24.69	31-03-2025

**Limit for FIIs*

for Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)

Amit Kumar Jain

Digitally signed by Amit Kumar Jain
Date: 2026.04.20 13:34:51 +05'30'

Amit Jain
Company Secretary

Annexure -4B

LIST OF SHAREHOLDERS /PROMOTERS OF SAMMAAN FINSERVE LIMITED

(AS ON JULY 6, 2026)

S. No.	Name & Address	Total No of Equity Shares**	% of holding
1	Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024	1238,996,500 Equity Shares of Rs. 2 Each	100.00%
2	Mr. Ashish Heda C 2403, Oberoi Exquisite, CTS No. 95/4/B/3-4, 590, Dindoshi, Goregaon East, Mumbai, 400063, Maharashtra, India	5* Equity Share of Rs. 2 Each	0.00%
3	Mrs. Niharika Bhardwaj F-1002, 10th Floor, Tower F, La Lagune Apartment, Sector-54, Golf Course Road, Gurgaon, Haryana - 122001	20* Equity Shares of Rs. 2 Each	0.00%
4	Mr. Somil Rastogi Flat No 402, Tower J, La Lagune, Sector-54, Gurgaon, 122002	20* Equity Shares of Rs. 2 Each	0.00%
5	Mr. Satish Chand Flat No. H-66, Plot No. 6, DGS Co-operative Group Housing Society, Sector-22, Dwarka, New Delhi-110075	20* Equity Shares of Rs. 2 Each	0.00%
6	Mr. Naveen Uppal F5/5, 1st Floor, DLF Phase-1, Gurgaon, Haryana - 122001	20* Equity Shares of Rs. 2 Each	0.00%
7	Mr. Sunil Kumar Gupta EA-3, Maya Enclave, Gate No. 1, Hari Nagar, New Delhi, 110064	20* Equity Shares of Rs. 2 Each	0.00%
8	Mr. Gagan Banga 3201-2, Tower- D, Indiabulls Blu, Ganpatrao Kadam Marg, Worli, Mumbai-400018, Maharashtra	15* Equity Shares of Rs. 2 Each	0.00%
	Total	1238,996,620 **Equity Shares of Rs. 2 Each**	**100.00%**

**Held as Nominee of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)*
*** Members of the Company at their Extra-ordinary General Meeting (EGM) held on November 13, 2024 approved Sub-Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each*

For **Sammaan Finserve Limited**

Ajit Kumar Singh
Digitally signed by Ajit Kumar Singh
Date: 2026.07.07 13:35:56 +05'30'

Ajit Kumar Singh
Company Secretary

SAMMAAN FINSERVE

Annexure -5A

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAMMAAN FINSERVE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, AS AMENDED FROM TIME TO TIME ("SEBI DEBT CIRCULAR"), AT ITS MEETING HELD ON WEDNESDAY, DECEMBER 31, 2025, AT 11:15 AM AT ONE INTERNATIONAL CENTRE, TOWER 1, 18TH FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013, MAHARASHTRA ON THE SCHEME OF ARRANGEMENT BETWEEN SAMMAAN FINSERVE LIMITED AND SAMMAAN CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. BACKGROUND

1.1. The Audit Committee of Sammaan Finserve Limited and the Board of Directors of Sammaan Capital Limited ("**Board**") at their respective meetings held on December 31, 2025 have considered and approved the draft Scheme of Arrangement between Sammaan Finserve Limited ("**Demerged Company**"/ "**SFL**") and Sammaan Capital Limited ("**Resulting Company**" / "**SCL**" / "**Company**") and their respective shareholders and creditors ("**Scheme**") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the SEBI Debt Circular and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).

1.2. SCL is an upper-layer Non-Banking Financial Company ("**NBFC**") and obtained a fresh CoR in June, 2024 from RBI to operate as NBFC – Investment and Credit Company without accepting public deposits. SCL is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time. The equity shares and non-convertible debentures ("**NCDs**") of SCL are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE hereinafter referred to as the "**Stock Exchanges**"). The foreign currency convertible bonds of SCL are listed on the Singapore Exchange Securities Trading Limited. The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited

1.3. SFL is a middle-layer NBFC and operates as a non-deposit-taking systemically important, NBFC. SFL is primarily engaged in the business of providing retail mortgage loans primarily

22776

to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include home loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property. SFL is a wholly owned subsidiary of SCL. The NCDs of SFL are listed on the Stock Exchanges.

1.4. The registered offices of the Demerged Company and of the Resulting Company are located in New Delhi. Accordingly, the Scheme will be filed with New Delhi Bench of the National Company Law Tribunal ("**NCLT**") for its approval.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio, specifying any special valuation difficulties.

1.6. Pursuant to Paragraph 2(d) of Part I (A) of Annexure XII-A of the SEBI Debt Circular, the Board is required to recommend the draft scheme, taking into consideration, *inter-alia*, the valuation report and ensuring that the scheme is not detrimental to the holders of the NCDs, and is also required to comment on impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of NCDs, if any.

1.7. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and SEBI Debt Circular.

1.8. The implementation of the Scheme is subject to the: (i) receipt of approvals from the Boards of the Company and SCL; (ii) sanction of the Scheme by the jurisdictional NCLT; and (iii) receipt of necessary approvals from the Stock Exchanges, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), the shareholders and creditors, as may be directed by the NCLT, and any other regulatory/ governmental authorities or person, as may be applicable.

1.9. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

1.10. Under the Scheme, it is proposed to demerge the NBFC business from SFL into SCL. All assets, liabilities and reserves of the Demerged Undertaking will be taken over by the Resulting Company at the same book values as they had in the Demerged Company. Any net surplus or deficit arising from the transfer will be recorded under "Other Equity." Any existing negative retained earnings or Other Equity balance in the Resulting Company as on the Appointed Date will first be adjusted against the Capital Reserve, and the balance against the Securities Premium Account.

1.11. Pursuant to the Scheme, the Demerged Company shall surrender its registration with RBI under Section 45-1A of the Reserve Bank of India Act,1934 as a non-deposit taking non-banking financial company – investment and credit company (middle layer) to the RBI in accordance with the applicable laws.

22777

1.12. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation reports issued by an independent registered valuer viz. Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, in connection with equity shares and non-convertible debentures of the Demerged Company ("**Valuation Report**");

(c) Fairness Opinion Report dated December 31, 2025 issued by Inga Ventures Private Limited, (SEBI Registration No. INM000012698), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**") providing opinion in respect of the Valuation Report;

(d) Draft Statutory Auditors' certificate dated December 31, 2025, issued by P A R Y & Co (Firm Registration No. 007288C), the Statutory Auditor of the Company, confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles ("**Statutory Auditors' Certificate**"); and

(e) Report dated December 31, 2025 of the Audit Committee of the Company recommending the Scheme ("**Audit Committee Report**").

2. NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME

The Board noted the rationale for, and the benefits of, the proposed Scheme which, *inter alia,* are stated as follows:

- Entire NBFC Business activities of SCL and SFL shall be consolidated into a single entity, with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
- The Companies have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;
- The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;
- The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational

22778

and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;

- The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;

- It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

- This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;

- SFL is contemplating entry into a new industry, namely the insurance broking and InsurTech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and InsurTech segment. The insurance broking and InsurTech sector presents significant growth opportunities, driven by the following factors:

    (i) Strong and sustained growth across the insurance industry

    (ii) Increased dependency on the insurance broking channel

    (iii) Digital disruption enabling scalability, efficiency, and wider market reach

    (iv) Favorable regulatory reforms supporting industry expansion

    (v) Rising investor interest and overall market growth

- Overall, it will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently

3. VALUATION REPORT AND SHARE EXCHANGE RATIO

3.1. Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under the Scheme. Accordingly, no consideration is required to be

22779

issued/provided by the Resulting Company under the Scheme.

3.2. There will be no change in the terms and conditions of the NCDs of the Demerged Company. Pursuant to the Scheme, the NCD holders of the Demerged Company will hold the NCDs of the Resulting Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, confirming the above, is obtained by the Demerged Company and the Resulting Company.

3.3. No special valuation difficulties were reported.

4. EFFECT OF THE SCHEME ON THE STAKEHOLDERS

4.1. Shareholders (Promoter and Non-Promoter)

(a) Since the Demerged Company is wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted in lieu or exchange of the holding of equity shares in the Demerged Company. Accordingly, no consideration is required to be issued by the Resulting Company under the Scheme.

(b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme as set out in paragraph 2 above and is expected to be in the best interest of the Company and its shareholders.

(c) The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of Demerged Company, prior to and post the Scheme.

4.2. Key Managerial Personnel ("KMPs")

(a) The KMPs of the Demerged Company related to the Demerged Undertaking shall become employees of the Resulting Company without any interruption in their service.

(b) None of the KMPs of the Company have any interest in the Scheme.

5. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDS, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS AND NO EXIT OFFER TO HOLDERS OF NCDS

5.1. Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Demerged Company. The NCDs of the Demerged Company shall become NCDs of the Resulting Company pursuant to this Scheme. It is clarified that NCDs of the Demerged Company as on the Record Date shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Resulting Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

5.2. **Safeguards for the protection of holders of NCDs:** Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security

22780

Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company, and thus adequately safeguarding the interest of the holders of the NCDs of the Demerged Company.

5.3. **No exit offer to NCDs holders of the Demerged Company:** Since the Scheme is between the wholly owned subsidiary and its holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.

5.4. The holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs and on the same terms and conditions in the Resulting Company as held by such NCD holder respectively in the Demerged Company.

6. ADOPTION OF THE REPORT BY THE DIRECTORS

6.1. The Board has taken on record the draft Scheme, Valuation Report, Fairness Opinion, Statutory Auditors' Certificate, Audit Committee Report and other relevant documents placed before the Board, and has come to the conclusion that:

(a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Resulting Company;
(b) The Scheme is fair and not detrimental to the NCD holders of the Demerged Company: and
(c) There shall be no prejudice caused to any of them in any manner by the Scheme.

6.2. The Board or any duly authorised committee thereof or any person authorised by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall have deemed to form part of the report.

For and on behalf of the Board Directors of
Sammaan Finserve Limited

Ajit Kumar Mittal
Chairman

DIN: 02698115
Place: Mumbai

Date: December 31, 2025

22781

SAMMAAN CAPITAL

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAMMAAN CAPITAL LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 ("SEBI DEBT CIRCULAR"), ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, AS AMENDED FROM TIME TO TIME, AND ANY OTHER APPLICABLE PROVISIONS OF ANY OTHER LAW FOR TIME BEING IN FORCE, AT ITS MEETING HELD ON WEDNESDAY, DECEMBER 31, 2025, AT 02:30 PM AT ONE INTERNATIONAL CENTRE, TOWER 1, 18TH FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013, MAHARASHTRA ON THE SCHEME OF ARRANGEMENT BETWEEN SAMMAAN FINSERVE LIMITED AND SAMMAAN CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. BACKGROUND

1.1. The Committee of Independent Directors of Sammaan Capital Limited ("**IDC**"), the Audit Committee of Sammaan Capital Limited and the Board of Directors of Sammaan Capital Limited ("**Board**") at their respective meetings held on December 31, 2025, have considered and approved the draft Scheme of Arrangement between Sammaan Finserve Limited ("**Demerged Company**"/ "**SFL**") and Sammaan Capital Limited ("**Resulting Company**" / "**SCL**" / "**Company**") and their respective shareholders and creditors ("**Scheme**") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the master circular on Scheme of Arrangement issued by SEBI bearing reference number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the SEBI Debt Circular and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).

1.2. SCL is an upper-layer Non-Banking Financial Company ("**NBFC**") and obtained a fresh CoR in June, 2024 from RBI to operate as NBFC – Investment and Credit Company without accepting public deposits. SCL is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time. The equity shares and non-convertible debentures ("**NCDs**")

45483

of SCL are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE hereinafter referred to as the "**Stock Exchanges**"). The foreign currency convertible bonds of SCL are listed on the Singapore Exchange Securities Trading Limited. The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited.

1.3. SFL is a middle-layer NBFC and operates as a non-deposit-taking systemically important, NBFC. SFL is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include home loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property. SFL is a wholly owned subsidiary of SCL. The NCDs of SFL are listed on the Stock Exchanges.

1.4. The registered offices of the Demerged Company and of the Resulting Company are located in New Delhi. Accordingly, the Scheme will be filed with New Delhi Bench of the National Company Law Tribunal ("**NCLT**") for its approval.

1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio, specifying any special valuation difficulties.

1.6. Pursuant to Paragraph 2(d) of Part I(A) of Annexure XII-A of the SEBI Debt Circular, the Board is required to recommend the draft scheme, taking into consideration, *inter-alia*, the valuation report and ensuring that the scheme is not detrimental to the holders of the NCDs, and is also required to comment on impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of NCDs, if any.

1.7. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act, SEBI Debt Circular, and any other applicable provisions of any other law for time being in force.

1.8. The implementation of the Scheme is subject to the: (i) receipt of approvals from the Boards of the Company and SFL; (ii) sanction of the Scheme by the jurisdictional NCLT; and (iii) receipt of necessary approvals from the Stock Exchanges, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India, the shareholders and creditors, as may be directed by the NCLT, and any other regulatory/ governmental authorities or person, as may be applicable.

45484

1.9. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.

1.10. Under the Scheme, it is proposed to demerge the NBFC business from SFL into SCL. All assets, liabilities and reserves of the Demerged Undertaking will be taken over by the Resulting Company at the same book values as they had in the Demerged Company. Any net surplus or deficit arising from the transfer will be recorded under "Other Equity." Any existing negative retained earnings or Other Equity balance in the Resulting Company as on the Appointed Date will first be adjusted against the Capital Reserve, and the balance against the Securities Premium Account.

1.11. **Documents placed before the Board:**

The following documents were, *inter alia,* presented before the Board:

(a) Draft Scheme;

(b) Valuation report issued by Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, in connection with equity shares and non-convertible debentures of the Demerged Company ("**Valuation Report**");

(c) Fairness Opinion Report dated December 31, 2025 issued by Inga Ventures Private Limited, (SEBI Registration No. INM000012698), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**"), providing opinion in respect of the Valuation Report;

(d) Draft Statutory Auditors' certificate dated December 31, 2025, issued by Nangia & Co LLP (Firm Registration No. 002391C/N500069) and M Verma & Associates (Firm Registration No. 501433C), the Joint Statutory Auditors of the Company, confirming (i) the payment/ repayment capability of the Resulting Company against outstanding listed NCDs of the Demerged Company; and (ii) the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles ("**Statutory Auditors' Certificate**");

(e) Report dated December 31, 2025 of the Audit Committee of the Company recommending the Scheme ("**Audit Committee Report**");

(f) Report dated December 31, 2025 of the IDC recommending the Scheme ("**IDC Report**"); and

(g) Other presentations, reports, documents and information pertaining to the draft Scheme made available and circulated to the Board.

45485

2. NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME

The Board noted the rationale for, and the benefits of, the proposed Scheme which, *inter alia*, are stated as follows:

- Entire NBFC Business activities of SCL and SFL shall be consolidated into a single entity, with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;

- The Companies have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;

- The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;

- The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational and management efficiencies, streamline business operations and decision-making processes, and also enable greater economics of scale;

- The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;

- It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;

- This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same

45486

time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;

- SFL is contemplating entry into a new industry, namely the insurance broking and InsurTech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and InsurTech segment. The insurance broking and InsurTech sector presents significant growth opportunities, driven by the following factors:

  (i) Strong and sustained growth across the insurance industry

  (ii) Increased dependency on the insurance broking channel

  (iii) Digital disruption enabling scalability, efficiency, and wider market reach

  (iv) Favorable regulatory reforms supporting industry expansion

  (v) Rising investor interest and overall market growth

- Overall, it will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently.

3. VALUATION REPORT AND SHARE EXCHANGE RATIO

3.1. Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under the Scheme. Accordingly, no consideration is required to be issued/provided by the Resulting Company under the Scheme.

3.2. There will be no change in the terms and conditions of the NCDs of the Demerged Company. Pursuant to the Scheme, the NCD holders of the Demerged Company will hold the NCDs of the Resulting Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, confirming the above, is obtained by the Demerged Company and the Resulting Company.

3.3. No special valuation difficulties were reported.

4. EFFECT OF THE SCHEME ON THE STAKEHOLDERS

4.1. **Shareholders (Promoter and Non-Promoter)**

45487

(a) Since the Demerged Company is wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted in lieu or exchange of the holding of equity shares in the Demerged Company. Accordingly, no consideration is required to be issued by the Resulting Company under the Scheme.

(b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme as set out in paragraph 2 above and is expected to be in the best interest of the Company and its shareholders.

(c) The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of Resulting Company, prior to and post the Scheme.

4.2. **Key Managerial Personnel ("KMPs")**

(a) The KMPs of the Demerged Company related to the Demerged Undertaking shall become employees of the Resulting Company without any interruption in their service.

(b) None of the KMPs of the Company have any interest in the Scheme.

5. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDS, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS AND NO EXIT OFFER TO HOLDERS OF NCDS

5.1. Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Demerged Company. The NCDs of the Demerged Company shall become NCDs of the Resulting Company pursuant to this Scheme. It is clarified that NCDs of the Demerged Company as on the Record Date shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Resulting Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

5.2. **Safeguards for the protection of holders of NCDs:** Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company, and thus adequately safeguarding the interest of the holders of the NCDs of the Demerged Company.

5.3. **No exit offer to NCDs holders of the Demerged Company:** Since the Scheme is between the wholly owned subsidiary and its holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.

45488

5.4. The holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs and on the same terms and conditions in the Resulting Company as held by such NCD holder respectively in the Demerged Company.

6. ADOPTION OF THE REPORT BY THE DIRECTORS

6.1. The Board has taken on record the draft Scheme, Valuation Report, Fairness Opinion, Statutory Auditors' Certificate, Audit Committee Report, IDC Report and other relevant documents placed before the Board, and has come to the conclusion that:

(a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Resulting Company;
(b) The Scheme is fair and not detrimental to the NCD holders of the Demerged Company; and
(c) There shall be no prejudice caused to any of them in any manner by the Scheme.

6.2. The Board or any duly authorised committee thereof or any person authorised by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall have deemed to form part of the report.

For and on behalf of the Board Directors of
Sammaan Capital Limited

Subhash Sheoratan Mundra
Chairman

DIN: 00979731
Place: Mumbai

Date: December 31, 2025

45489

ADDENDUM TO BE READ IN CONJUCTION WITH THE REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAMMAAN CAPITAL LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025 ("SEBI DEBT CIRCULAR"), ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, AS AMENDED FROM TIME TO TIME, AND ANY OTHER APPLICABLE PROVISIONS OF ANY OTHER LAW FOR TIME BEING IN FORCE, AT ITS MEETING HELD ON WEDNESDAY, DECEMBER 31, 2025, AT 02:30 PM AT ONE INTERNATIONAL CENTRE, TOWER 1, 18TH FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013, MAHARASHTRA ON THE SCHEME OF ARRANGEMENT BETWEEN SAMMAAN FINSERVE LIMITED AND SAMMAAN CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

All capitalised terms not defined herein shall have the same meaning, as specified in the Scheme.

1. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDS, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS OF THE RESULTING COMPANY AND NO EXIT OFFER TO HOLDERS OF NCDS

1.1. Pursuant to the Scheme, there shall be no change in the terms and conditions of the non-convertible debentures ("**NCDs**") issued by the Resulting Company. The rights, obligations, and entitlements of the existing NCD holders of the Resulting Company shall remain unchanged and unaffected by the implementation of the Scheme.

1.2. **Safeguards for the protection of holders of NCDs issued by the Resulting Company:** Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. However, the said issuance of NCDs pursuant to the Scheme does not result in any dilution, substitution, or alteration of the security cover or contractual rights of the NCD holders of the Resulting Company. Accordingly, as the NCDs of the Resulting Company will continue to remain with the Resulting Company on the same terms, the Scheme does not have any impact on the NCD holders of the Resulting Company and adequately safeguards their interests.

1.3. **No exit offer to NCDs holders of the Resulting Company:** Since the Scheme is between the wholly owned subsidiary and its holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required to be given by the Resulting Company to its NCD holders.

Subhash Sheoratan Mundra
Chairman

DIN: 00979731
Place: Mumbai

Date: March 21, 2026

Date: 31 December 2025

To,
The Board of Directors
Sammaan Capital Limited
A-34, 2nd & 3rd Floor,
Lajpat Nagar –II,
New Delhi – 110024, India.

To,
The Board of Directors
Sammaan Finserve Limited
2nd Floor, Plot no-3, Block-A, Pocket-2,
Sector-17, Dwarka Residential Scheme,
Delhi – 110075, India

Subject:

A. **Recommendation of fair share entitlement ratio for the Proposed Demerger of 'NBFC Business' from Sammaan Finserve Limited ('SFL') into Sammaan Capital Limited ('SCL').**

B. **Recommendation of fair entitlement ratio for the Non-Convertible Debenture Holders of SFL in connection with the Proposed Demerger of NBFC Business from SFL into SCL.**

Dear Sir/ Madam,

We refer to the engagement letter dated 15 December 2025 and discussions undertaken with the Management of Sammaan Finserve Limited (hereinafter referred to as 'SFL' or 'Demerged Company') and Sammaan Capital Limited (hereinafter referred to as 'SCL' or 'Resulting Company') whereby the Management of SFL and SCL have requested Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to recommend fair share entitlement ratio for equity shareholders and fair entitlement ratio for the Non-Convertible Debenture ('NCD') holders of SFL in connection with the proposed demerger of 'NBFC Business' from SFL into SCL.

Hereinafter the above mentioned proposed transaction shall be referred to as the 'Proposed Demerger'; the Management including the Board of Directors of SFL and SCL, shall together be referred to as 'the Management'; and the Demerged Company and Resulting Company shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 11 pages) detailing our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger.

BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'Sammaan Capital' or 'Resulting Company') was incorporated on 10 May 2005, is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("NBFC-ICC") (upper layer) registered with RBI under Section 45-1A of the Reserve Bank of India Act,1934. SCL is engaged in the business of providing a diverse array of products, either directly or through its subsidiaries, including retail loans to individuals for construction, purchase or renovation of residential and commercial properties; wholesale loans to corporates for real estate development; loans to individuals, MSMEs and corporates for business purposes; lease rental discounting; and activities relating to investments, financing, asset management and distribution of insurance products. The equity shares of SCL and Non - Convertible Debentures are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Further Foreign Currency Convertible Bonds of SCL are listed on Singapore Exchange Securities Trading Limited and Senior Secured Social Bonds are listed on India International Exchange (IFSC) Limited and NSE IFSC Limited.

6th Floor, Tower-A, Manikchand Ikon, Dhole Patil Road, Pune – 411 001, Maharashtra, India I info@transactionsquare.in I Website: https://www.transactionsquare.in

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (hereinafter referred to as 'SFL' or 'Demerged Company') was incorporated on 07 July 2006, is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SFL is a wholly owned subsidiary of Sammaan Capital Limited (SCL) and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property (hereinafter referred to as 'NBFC Business' or Demerged Business'). The Non - Convertible Debentures of SFL are listed on National Stock Exchange of India Limited ('NSE').

The Management intends to demerge the NBFC Business i.e. Demerged Business, and SFL will house all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Business (hereinafter referred to as 'Remaining Business').

We understand that the Management of the Transacting Companies are contemplating a Scheme of Arrangement wherein they intend to demerge the 'NBFC Business' of SFL into SCL in accordance with the provisions of Sections 230 to 232 including Section 52 and Section 66 of Companies Act 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time ("the Rules") and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the Draft Scheme of Arrangement ('the Scheme'), in which under Part C of the Scheme, the 'NBFC Business' of SFL is proposed to be demerged into SCL.

We understand that as part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger. Further, we understand that NCD Holders of the Demerged Company will become the NCD Holders of Resulting Company with exactly the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security.

It is in this regard that the Management has appointed Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to submit a report recommending fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger of NBFC Business from SFL into SCL.

We understand that the Appointed Date for the Proposed Demerger shall be effective date or such other date as may be approved by the Board of Directors of the Companies and National Company Law Tribunal ('NCLT') for the purpose of this Scheme. We have carried out our analysis and discussion with the Management to determine the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD Holders of SFL in connection with Proposed Demerger as at the report date ('Valuation Date').

We would like to emphasize that certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of our services is to determine the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL as at the Valuation Date after considering the facts of the case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).

The Management has informed us that:

a) There would be no change in the shareholding pattern of Demerged Company, till the Proposed Demerger becomes effective without the approval of the shareholders and other relevant authorities.

b) There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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SOURCES OF INFORMATION

In connection with the recommendation of fair entitlement ratio for NCD holders of SFL, we have used and relied on the following sources of information provided by the Management which includes:

- Shareholding pattern of SFL and SCL as at report date;
- Draft Scheme of Arrangement pursuant to which the Proposed Demerger is to be undertaken;
- Limited reviewed business segment wise balance sheet of SFL as at 30 September 2025;
- Limited reviewed financial statements of SCL for the six months period ended 30 September 2025;
- Key terms of NCDs of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- Credit rating reports of NCDs of SFL issued and outstanding as at report date;
- Discussions and correspondence with the Management in connection with business operations of the Demerged Company and Resulting Company; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

PROCEDURES ADOPTED

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Considered draft Scheme of Arrangement pursuant to which the Proposed Demerger is to be undertaken;
- Considered shareholding pattern of SFL and SCL as at report date;
- Considered key terms of NCD of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- Considered credit rating reports of existing NCDs of SFL;
- Considered limited reviewed business segment wise balance sheet of SFL as at 30 September 2025;
- Considered limited reviewed financial statements of SCL for the six months period ended 30 September 2025;
- Confirmation from the Management regarding no change is being proposed in the shareholding pattern of Demerged Company between the report date and scheme implementation date;
- Discussions with the Management to obtain requisite explanation and clarification of data provided; and
- Determined the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL.



COMPANY AND FINANCIAL OVERVIEW

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (hereinafter referred to as 'SFL' or 'Demerged Company') is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SFL is a wholly owned subsidiary of Sammaan Capital Limited (SCL) and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property (hereinafter referred to as 'NBFC Business' or Demerged Business'). The Non - Convertible Debentures of SFL are listed on National Stock Exchange of India Limited ('NSE').

The Management intends to demerge the NBFC Business (hereinafter referred to as 'Demerged Business') and SFL will house all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Business (hereinafter referred to as 'Remaining Business').

Shareholding pattern

The equity shareholding pattern of SFL as at the report date is set out below:

Particulars	Number of shares (Face Value of INR 2 each)	Percentage (%)
Sammaan Capital Limited	1,23,89,96,620	100.0%
Total	**1,23,89,96,620**	**100.0%**

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'Sammaan Capital' or 'Resulting Company') is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("NBFC-ICC") (upper layer) registered with RBI under Section 45-1A of the Reserve Bank of India Act,1934. SCL is engaged in the business of providing a diverse array of products, either directly or through its subsidiaries, including retail loans to individuals for construction, purchase or renovation of residential and commercial properties; wholesale loans to corporates for real estate development; loans to individuals, MSMEs and corporates for business purposes; lease rental discounting; and activities relating to investments, financing, asset management and distribution of insurance products. The equity shares of SCL and Non - Convertible Debentures are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Further Foreign Currency Convertible Bonds of SCL are listed on Singapore Exchange Securities Trading Limited and Senior Secured Social Bonds are listed on India International Exchange (IFSC) Limited and NSE IFSC Limited.

Shareholding pattern

The equity shareholding pattern of SCL as at the report date is set out below:

Particulars	Number of shares (Face Value of INR 2 each)	Percentage (%)
Public*	83,16,83,760	100.0%
Total	**83,16,83,760**	**100.0%**

**This includes 30,13,213 partly paid-up shares and 1,58,70,000 treasury shares held by employee welfare trust*

RATIONALE: FAIR SHARE ENTITLEMENT RATIO FOR EQUITY SHAREHOLDERS AND FAIR ENTITLEMENT RATIO FOR NCD HOLDERS

We understand that the Management of the Transacting Companies are contemplating a Scheme of Arrangement wherein they intend to demerge the 'NBFC Business' of SFL (Wholly Owned Subsidiary (WOS) of SCL) into SCL.

Given that SFL (Demerged Company) being a wholly owned subsidiary of SCL (Resulting Company), no equity shares would be required to be issued to the equity shareholders of SFL (i.e. SCL) for the Proposed Demerger and accordingly we have not carried out any independent valuation of either Demerged Business of SFL or SCL.

Further, pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.

Further, it is understood from the Management that the credit ratings of existing NCD of the Demerged Company and the NCD of the Resulting Company will be identical.

In view of the above, the economic interest of the NCD holders of the Demerged Company would remain unchanged in the Resulting Company considering the terms, entitlement and credit rating of the NCD remaining the same. Hence, there is no change in the value of NCD pursuant to their vesting in the Resulting Company. We have therefore not applied any of the valuation methods and carried out any independent valuation of NCDs of SFL and SCL.

CONCLUSION

In light of the above and on a consideration of all the relevant factors and circumstances and subject to the scope, limitations and assumptions described in this report and the engagement letter, we recommend the following share entitlement ratio:

1) To Equity Shareholders of SFL:

"No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)"

2) To NCD Holders of SFL:

"For every 1 (One) NCD of the Demerged Company 1 (one) NCD of the Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security."

Respectfully submitted,

Transaction Square Advisory LLP
Registered Valuer – Securities or Financial
IBBI Registration Number IBBI/RV-E/06/2023/194





Niranjan Kumar
IBBI Registration Number IBBI/RV/06/2018/10137
UDIN: 25121635HHHMPR3057

Date: 31 December 2025

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of this engagement;
- the date of this report;
- Key terms of NCDs of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- draft Scheme of Arrangement; and
- data detailed in the section - Sources of Information.

A value analysis of this nature is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single entitlement ratio for equity shareholders and NCD holders. While we have provided our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders in connection with Proposed Demerger, based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- the accuracy of information that was publicly available;

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Demerger. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with

us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger only.

Certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

In addition, this Report does not in any manner address the price at which equity shares of the Resulting Company shall trade following announcement of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of the Transacting Companies, who have appointed us, and nobody else.

We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of Transaction Square exceed the amount as agreed in our Engagement Letter.

This fair entitlement ratio report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the

fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL and relevant filings with the statutory authorities with respect to the Proposed Demerger, without our prior written consent.

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Transacting Companies or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

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Annexure 1: Terms of SFL NCD

S.No.	ISIN No.	Amount (INR in Crore)	Issue Date	Maturity Date	Coupon Rate (%)
1	INE244L07150	0.1	25-Sep-18	25-Sep-28	8.75%
2	INE244L07168	12.4	25-Sep-18	25-Sep-28	8.84%
3	INE244L07176	0.4	25-Sep-18	25-Sep-28	9.10%
4	INE244L07184	14.0	25-Sep-18	25-Sep-28	9.20%
5	INE244L08018	60.0	08-Nov-17	08-Nov-27	8.45%
6	INE244L08026	40.0	30-Nov-17	30-Nov-27	8.45%
7	INE244L08034	50.0	05-Jan-18	05-Jan-28	8.45%
8	INE244L08042	100.0	28-Mar-18	28-Mar-28	8.85%
9	INE244L08059	100.0	02-May-18	02-May-28	8.80%
10	INE244L08042	5.0	02-May-19	28-Mar-28	8.85%
11	INE244L07242	215.0	21-Sep-21	21-Sep-26	9.00%
12	INE244L07259	500.0	13-Jul-22	13-Jul-32	9.70%
13	INE244L07580	40.0	16-Jul-24	16-Jan-26	9.55%
14	INE244L07598	30.0	06-Sep-24	06-Sep-29	9.80%
15	INE244L07606	50.0	13-Dec-24	13-Jan-27	9.65%
16	INE244L07606	35.0	07-Mar-25	13-Jan-27	9.65%
17	INE244L07614	20.0	07-Mar-25	07-Mar-35	9.60%
18	INE244L07333	2.2	02-Feb-23	02-Feb-26	10.05%
19	INE244L07309	7.2	02-Feb-23	02-Feb-26	0.00%
20	INE244L07390	1.9	02-Feb-23	02-Feb-26	9.61%
21	INE244L07317	26.9	02-Feb-23	02-Feb-28	9.80%
22	INE244L07283	4.4	02-Feb-23	02-Feb-28	10.30%
23	INE244L07408	0.0	02-Feb-23	02-Feb-28	9.40%
24	INE244L07416	6.6	02-Feb-23	02-Feb-28	9.85%
25	INE244L07507	2.2	25-Apr-23	25-Apr-26	10.25%
26	INE244L07499	1.8	25-Apr-23	25-Apr-26	9.80%
27	INE244L07531	0.0	25-Apr-23	25-Apr-26	0.00%
28	INE244L07549	3.9	25-Apr-23	25-Apr-26	0.00%
29	INE244L07556	5.4	25-Apr-23	25-Apr-28	10.50%
30	INE244L07564	0.0	25-Apr-23	25-Apr-28	9.57%
31	INE244L07523	7.1	25-Apr-23	25-Apr-28	10.03%
	Total	**1,341.4**			

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Annexure 2: Fair Share Entitlement Ratio for Equity Shareholders

	SCL		SFL	
	Value per Equity Share	Weight (%)	Value per Equity Share	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per Equity Share	**NA**		**NA**	
Exchange Ratio			N A	

NA — Not applicable

To Equity Shareholders of SFL:

"No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)"

Annexure 3: Fair Entitlement Ratio for NCD Holders

	SCL		SFL	
	Value per NCD	Weight (%)	Value per NCD	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per NCD	**NA**		**NA**	
Exchange Ratio			N A	

NA — Not applicable

To NCD Holders of SFL:

"For every 1 (One) NCD of the Demerged Company 1 (one) NCD of the Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security."

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INGA®

STRICTLY PRIVATE AND CONFIDENTIAL

December 31, 2025

To,
The Board of Directors,
Sammaan Capital Limited,
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110024

To,
The Board of Directors,
Sammaan Finserve Limited,
2nd Floor, Plot No-3, Block-A,
Pocket-2, Sector-17, Dwarka
Residential Scheme, Dwarka,
New Delhi - 110075

Dear Sirs,

Sub: Fairness Opinion on fair share entitlement ratio and fair entitlement ratio for the Non-convertible Debenture Holders of Sammaan Finserve Limited on proposed demerger of its NBFC business with Sammaan Capital Limited as recommended by the Registered Valuer

There is a proposal before the Board of Directors of Sammaan Capital Limited ("Resulting Company or SCL or Sammaan Capital") and Sammaan Finserve Limited, a wholly owned subsidiary of SCL ("Demerged Company or SFL") to demerge the NBFC business Undertaking of SFL into SCL ("Proposed Demerger"), under a scheme of arrangement under section 230-232 and Section 52 and 66 of Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as "the Scheme").

SCL and SFL are collectively referred to as the "Companies"

As part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger as SFL is a wholly owned subsidiary of SCL.

Further, in connection with the Proposed Demerger, the NCD holders of Demerged Company will become NCD holders of Resulting Company with exactly the same terms and conditions.Considering the above, the Management of the Companies ("the Management") vide engagement letter dated December 10, 2025 ("Engagement Letter") have engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of SCL and SFL on the fair share entitlement ratio for equity shareholders and fair ratio of entitlement of NCDs to be vested in the Resulting Company for the NCD holders of the Demerged Company pursuant to the Proposed Demerger recommended by the Valuer, viz. Transaction Square Advisory LLP ("Transaction Square" or "Valuer") under their report issued dated December 31, 2025 ("Fair Entitlement Ratio Report / Valuation Report")

Company Background and Purpose

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'Sammaan Capital' or 'Resulting Company') was incorporated on 10 May 2005, is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("NBFC-ICC") (upper layer) registered with RBI under Section 45-1A of the Reserve Bank of India Act,1934. SCL is engaged in the business of providing a diverse array of products, either directly or through its

INGA VENTURES PRIVATE LIMITED MUMBAI

Inga Ventures Pvt. Ltd. 1229 | Solaris One | N. S. Phadke Marg | Opp. Telli Galli | Andheri (E) | Mumbai - 400 069, India
Tel: +91-22-69886000 | Fax: +91-22-69886020 | Website: www.ingaventures.com
CIN : U67100MH2018PTC318359

subsidiaries, including retail loans to individuals for construction, purchase or renovation of residential and commercial properties; wholesale loans to corporates for real estate development; loans to individuals, MSMEs and corporates for business purposes; lease rental discounting; and activities relating to investments, financing, asset management and distribution of insurance products. The equity shares of SCL and Non - Convertible Debentures are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Further Foreign Currency Convertible Bonds of SCL are listed on Singapore Exchange Securities Trading Limited and Senior Secured Social Bonds are listed on India International Exchange (IFSC) Limited and NSE IFSC Limited

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (hereinafter referred to as 'SFL' or 'Demerged Company') was incorporated on 07 July 2006, is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SFL is a wholly owned subsidiary of Sammaan Capital Limited (SCL) and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property (hereinafter referred to as 'NBFC Business' or Demerged Business'). The Non - Convertible Debentures of SFL are listed on National Stock Exchange of India Limited ('NSE').

The proposal also envisages, inter alia, demerger of NBFC Undertaking of SFL into SCL, whereby:

- We understand that as part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger. as SFL is a wholly owned subsidiary of SCL,

the NCD holders of Demerged Company will become NCD holders of Resulting Company with exactly the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of securityThe Valuer has arrived at a fair entitlement ratio:

For equity shareholders of SFL:

No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)

For NCDs (Fair Entitlement Ratio) as follows:

For every 1 (One) NCD of Demerged Company, 1 (one) NCD of Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.

SCL and SFL in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Fair Entitlement Ratio recommended by the Valuer ("Fairness Opinion").

Source of Information

For arriving at the opinion set forth below, we have received from the Management and any information available in the public domain:

1. Fair Entitlement Ratio Report for equity shareholders and NCDs issued by the Valuer;
2. Draft Scheme of Arrangement;
3. Shareholding pattern of SFL and SCL as at opinion date

INDIA VENTURES PRIVATE LIMITED

4. Credit rating report of existing NCDs of Demerged Company and for the debt of the Resulting Company;
5. Terms of existing NCDs of Demerged Company including subscription price, coupon rate, tenor and other terms etc
6. Limited Reviewed unaudited financials of the Demerged Company and the Resulting Company for the period ended September 30, 2025;
7. Audited Financial Statements of the Demerged Company and the Resulting Company for the year ended March 31, 2025
8. Other relevant information and documents for the purpose of this engagement;
9. Such other information and explanations as required and which have been provided by the Management including Management Representations;
10. Such other Information received during discussion with the Valuer

Scope Limitations

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and other related entities which forms part of the group.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and other related entities which forms part of the group.

We understand that the Management, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining any and all necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, other related entities which forms part of the group or any of its assets, nor did we negotiate with any other party in this regard.



We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Demerger. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Demerger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of SCL will trade following the announcement of the Proposed Demerger or as to the financial performance of SCL and SFL following the consummation of the Proposed Demerger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in SCL or SFL or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Demerger.

Conclusion

Consideration of factors for opining on the recommendation of fair share entitlement ratio for equity shareholders:

- In the present case, NBFC business undertaking is indirectly owned by SCL through its wholly owned subsidiary SFL.
- Once the Scheme comes into effect, the NBFC business undertaking would be demerged into SCL and would be directly owned by SCL.
- The effect of the Proposed Demerger or the Scheme would be such that there would be no change in the economic interest of the shareholders of SCL.
- Considering the same, we believe that nil consideration provided by the Valuer is fair to the equity shareholders of SCL.

Consideration of factors for opining on the recommendation of fair entitlement ratio for NCDs:

- The Proposed Demerger contemplates the demerger of NBFC Undertaking of Demerged Company with Resulting Company.
- Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.
- Further, it is understood from the Management that the credit ratings of existing NCDs of Demerged Company and the NCDs of the Resulting Company will be identical.
- In view of the above, the economic interest of the NCD holders of Demerged Company would remain unchanged in the Resulting Company considering the terms, entitlement and credit rating of the NCD remaining the same.

Hence, based on the foregoing considerations, examination of the Fair Entitlement Ratio Report/Valuation Report, such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the fair share entitlement ratio for equity shares and fair ratio of entitlement for the NCDs is fair and reasonable.



The fair share entitlement ratio for equity shareholders is as under:

No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)

The fair ratio of entitlement for NCDs is as under:

For every 1 (One) NCD of Demerged Company 1 (one) NCD of Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered etc.

Distribution of the Fairness Opinion

This Fairness Opinion is provided solely for the benefit of the Board of Directors of SCL and SFL and is for the purpose of submission to the Stock Exchanges and SEBI under the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023and SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/103 DATED JULY 11, 2025, as amended from time to time. Further, the Fairness Opinion may be disclosed on the website of SCL, SFL and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the SCL, if required. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, SCL and SFL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to SCL or SFL (as applicable) promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For **Inga Ventures Private Limited**



Kavita Shah

Partner

Annexure -8A

Date: February 12, 2026

To,

Department of Corporate Services, BSE Limited, P.J. Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 535789, 890192	National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: SAMMAANCAP/EQ, SCLPP

Ref: Application under Regulation 59A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement between Sammaan Finserve Limited ("Demerged Company"/ "SFL") and Sammaan Capital Limited ("Resulting Company" / "SCL" / "Company") and their respective shareholders and creditors ("Scheme" or "Scheme of Arrangement") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Sub: Report of Complaints in terms of paragraph (A)(7) of Part - I of Annex – XII-A of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Scheme Circular – Debt").

Dear Respected Sir /Ma'am,

This is in reference to our application dated January 16, 2026 filed under Regulation 59A of the SEBI LODR Regulations for the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

In connection with the aforementioned application for the Scheme, we are enclosing herewith the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Annex – XII-A of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Sammaan Capital Limited
(formerly Indiabulls Housing Finance Limited)

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2026.02.12 17:57:12 +05'30'

Amit Jain
Company Secretary

Encl: as above

Report of Complaints/ Comments received by Sammaan Capital Limited on the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: January 27, 2026 to February 6, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil		

For Samman Capital Limited
(formerly Indiabulls Housing Finance Limited)

AMIT KUMAR JAIN

Digitally signed by AMIT KUMAR JAIN
Date: 2026.02.12 17:57:27 +05'30'

Amit Jain
Company Secretary

Annexure -8B

Date: February 12, 2026

To,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Ref: Application under Regulation 59A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement between Sammaan Finserve Limited ("Demerged Company"/ "SFL" / "Company") and Sammaan Capital Limited ("Resulting Company" / "SCL") and their respective shareholders and creditors ("Scheme" or "Scheme of Arrangement") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Sub: Report of Complaints in terms of paragraph (A)(7) of Part - I of Annex – XII-A of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Scheme Circular – Debt").

Dear Respected Sir /Ma'am,

This is in reference to our application dated January 16, 2026 filed under Regulation 59A of the SEBI LODR Regulations for the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

In connection with the aforementioned application for the Scheme, we are enclosing herewith the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Annex – XII-A of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)

Ajit Kumar Singh
Digitally signed by Ajit Kumar Singh
Date: 2026.02.12 18:03:53 +05'30'

Ajit Kumar Singh
Company Secretary

Encl: as above

Report of Complaints/ Comments received by Sammaan Finserve Limited on the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: January 27, 2026 to February 6, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil		

For Samman Finserve Limited
(formerly Indiabulls Commercial Credit Limited)

Ajit Kumar Singh
Digitally signed by Ajit Kumar Singh
Date: 2026.02.12 18:04:06 +05'30'

Ajit Kumar Singh
Company Secretary

Annexure -9A

Date: February 12, 2026

To,

Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001
Scrip Code: 535789, 890192

National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Symbol: SAMMAANCAP/EQ, SCLPP

Ref: Application under Regulation 59A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement between Sammaan Finserve Limited ("Demerged Company"/ "SFL") and Sammaan Capital Limited ("Resulting Company" / "SCL" / "Company") and their respective shareholders and creditors ("Scheme" or "Scheme of Arrangement") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Sub: Report of Complaints in terms of paragraph (A)(7) of Part - I of Annex – XII-A of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Scheme Circular – Debt").

Dear Respected Sir /Ma'am,

This is in reference to our application dated January 16, 2026 filed under Regulation 59A of the SEBI LODR Regulations for the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

In connection with the aforementioned application for the Scheme, we are enclosing herewith the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Annex – XII-A of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Sammaan Capital Limited
(formerly Indiabulls Housing Finance Limited)

AMIT KUMAR JAIN
Digitally signed by AMIT KUMAR JAIN
Date: 2026.02.12 17:57:12 +05'30'

Amit Jain
Company Secretary

Encl: as above

Report of Complaints/ Comments received by Sammaan Capital Limited on the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: January 27, 2026 to February 6, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil		

For Samman Capital Limited
(formerly Indiabulls Housing Finance Limited)

AMIT KUMAR JAIN

Digitally signed by AMIT KUMAR JAIN
Date: 2026.02.12 17:57:27 +05'30'

Amit Jain
Company Secretary

Annexure -9B

Date: February 12, 2026

To,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Ref: Application under Regulation 59A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed Scheme of Arrangement between Sammaan Finserve Limited ("Demerged Company"/ "SFL" / "Company") and Sammaan Capital Limited ("Resulting Company" / "SCL") and their respective shareholders and creditors ("Scheme" or "Scheme of Arrangement") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Sub: Report of Complaints in terms of paragraph (A)(7) of Part - I of Annex – XII-A of Chapter XII of SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time ("SEBI Scheme Circular – Debt").

Dear Respected Sir /Ma'am,

This is in reference to our application dated January 16, 2026 filed under Regulation 59A of the SEBI LODR Regulations for the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

In connection with the aforementioned application for the Scheme, we are enclosing herewith the Report on Complaints / Comments received by the Company on the draft Scheme as per paragraph (A) (7) of Part I of Annex – XII-A of Chapter XII of the SEBI Scheme Circular – Debt.

Thanking you,

Yours faithfully,
For Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)

Ajit Kumar Singh
Digitally signed by Ajit Kumar Singh
Date: 2026.02.12 17:59:31 +05'30'

Ajit Kumar Singh
Company Secretary

Encl: as above

Report of Complaints/ Comments received by Sammaan Finserve Limited on the proposed Scheme of Arrangement between Sammaan Finserve Limited and Sammaan Capital Limited and their respective shareholders and creditors under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013.

Period of Complaints Report: January 28, 2026 to February 7, 2026

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange(s) / SEBI	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Nil		

For Samman Finserve Limited
(formerly Indiabulls Commercial Credit Limited)

Ajit Kumar Singh
Digitally signed by Ajit Kumar Singh
Date: 2026.02.12 17:59:36 +05'30'

Ajit Kumar Singh
Company Secretary

Annexure -10

DCS/AMAL/RD/R59A/027/2026-27 April 21, 2026

To,

The Company Secretary,
Sammaan Capital Limited
A-34, 2nd & 3rd Floor,
Lajpat Nagar - II, South Delhi,
New Delhi, Delhi – 110 024.

The Company Secretary
Sammaan Finserv Limited
2nd Floor, Plot No.3, Block A, Pocket 2,
Sector 17, Dwarka Residential Scheme,
Dwarka, New Delhi – 110 075.

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Sammaan Finserve Limited (Transferor Company) and Sammaan Capital Limited (Transferee Company)

We are in receipt of the Observation letter regarding the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules framed between Sammaan Finserve Limited ("SFL" / Transferor Company) and Sammaan Capital Limited ("SCL" / Transferee Company) and their respective shareholders for transfer by way of a demerger of the "**Lending business**" of **Sammaan Finserve Limited** ("**SFL**" or "**Demerged Company**") as a going concern from SFL to SCL as required under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time), SEBI (LODR) Regulations, 2015. SEBI, vide its letter dated April 21, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

1. **"The entities involved in the proposed scheme shall not make any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of arrangement as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper."**

2. **"The entities are advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."**

3. **"The entity shall ensure that the additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange."**

4. **"The entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identification Number : L67120MH2005PLC155188

5. **"The entity shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT."**

6. **"The resultant entity is advised that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document."**

7. **"No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI."**

8. **"The entity shall ensure that the entity(ies) involved in the proposed scheme have compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars."**

9. **"It is to be noted that the petitions will be filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, it is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations."**

10. **"Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.
Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

Ref: NSE/LIST/53047/53137 April 22, 2026

The Company Secretary Sammaan Capital Limited	The Company Secretary Sammaan Finserve Limited

Dear Sir /Madam,

Sub: Observation Letter for draft scheme of arrangement between Sammaan Finserve Limited (Demerged Company/ "SFL") and Sammaan Capital Limited (Resulting Company/ "SCL") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Sammaan Capital Limited and Sammaan Finserve Limited.

Based on our letter reference no. NSE/LIST/53047/53137 dated March 02, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time) read with Regulation 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated April 21, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure that the entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper.*

b) *The Entities shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

c) *The Company shall ensure that additional information, if any, submitted by the listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange.*

d) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

e) *The Company shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*

This document is digitally signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 22, 2026 14:15:38 IST
Location: NSE

Non-Confidential

f) The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.

g) The Company shall ensure no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.

h) The Company shall ensure, the entity(ies) involved in the proposed scheme has compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.

i) It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

j) Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited (NSE) again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 59(A) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 22, 2026 14:15:38 IST
Location: NSE

Ref: NSE/LIST/53047/53137 April 22, 2026

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 22, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 22, 2026 14:15:38 IST
Location: NSE

Non-Confidential

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

To,
The Board of Directors
Sammaan Capital Limited *(formerly Indiabulls Housing Finance Limited)*
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditors' Certificate certifying the proposed accounting treatment in the books of Sammaan Capital Limited, included in the Proposed Scheme of Arrangement between Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Resulting Company" or "Company") and Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("Demerged Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme")

Dear Sir /Madam,

1. In relation to the proposed Scheme of Arrangement between Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Resulting Company" or "Company") and Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("**Demerged** Company") and their respective shareholders and creditors which provides for the demerger of the Demerged Company with the Resulting Company, we, the joint statutory auditors of the Company:

    i. Conclude that nothing has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest/ repayment of principal amount of listed non-convertible debentures of the Demerged Company existing as at December 31, 2025 (Refer Annexure B attached herewith).

    ii. Certify that the proposed accounting treatment in the books of the Company specified in Clause 20.2 of Part C of the proposed Scheme, the extract of which is reproduced under Appendix I is in conformity with the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act") and other Generally Accepted Accounting Principles in India (Refer Annexure A and Appendix 1 attached herewith).

2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Ind AS as aforesaid, is that of the boards of directors of the companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Ind AS and Other Generally Accepted Accounting Principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the joint statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

3. This certificate is issued at the request of the management of the Company pursuant to the requirements of the SEBI Regulations for onward submission to the BSE Limited, the National Stock Exchange of India Limited, SEBI, the National Company Law Tribunal and any other regulatory authorities in relation to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.

4. This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B and Appendix I).

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069

JASPREET JASBIR SINGH BEDI

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Date: 2025.12.31 17:21:13 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C

MADAN VERMA

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Date: 2025.12.31 17:02:58 +05'30'

Madan Verma
Partner
Membership No.: 080939

Place: New Delhi
Date: December 31, 2025

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Annexure A to the Independent Auditors' certificate dated December 31, 2025

To,
The Board of Directors
Sammaan Capital Limited *(formerly Indiabulls Housing Finance Limited)*
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditors' Certificate in relation to the proposed accounting treatment in the books of Sammaan Capital Limited *(formerly known as Indiabulls Housing Finance Limited)*, included in the Proposed Scheme of Arrangement between Sammaan Capital Limited and Sammaan Finserve Limited ("Demerged Company") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated October 15, 2025 and in terms of the engagement letter dated December 31, 2025.

2. We have been requested by the management of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Company" or "Resulting Company" or "SCL") to issue a certificate in relation to the proposed accounting treatment specified in Clause 20.2 of Part C - Accounting Treatment of the Proposed Scheme of Demerger of Samman Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("Demerged Company") with the Company and their respective shareholders and creditors ("Proposed Scheme") and as reproduced in Appendix I to this certificate in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.

3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company on December 31, 2025, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is effective date.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Appendix I and its compliance with the relevant provisions of the Act, the SEBI Regulations, other applicable laws and regulations, including the applicable Ind AS read with the Rules issued the Act and the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.

5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme including the accounting treatment as reproduced in Appendix 1 to this certificate, and making estimates that are reasonable in the circumstances.

6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI Regulations and for providing all relevant information to the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange of India Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

Auditor's Responsibility

7. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI Regulations our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 20.2 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate is in conformity with the SEBI Regulations and applicable Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

8. We conducted our examination of the proposed accounting treatment referred to in Clause 20.2 of Part C of the Proposed Scheme and as reproduced in Appendix I in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment in the books of Sammaan Capital Limited as specified in Clause 20.2 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate, which has been initialed by us for the purpose of identification only, is in conformity with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.

Restriction on use

11. This certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the BSE, NSE, Securities and Exchange Board of India ("SEBI"), the NCLT and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act read with relevant Rules made thereunder. This certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069

JASPREET JASBIR SINGH BEDI

Digitally signed by JASPREET JASBIR SINGH BEDI
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Date: 2025.12.31 17:22:03 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788GQKJYK5852

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C

MADAN VERMA

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Date: 2025.12.31 17:02:33 +05'30'

Madan Verma
Partner
Membership No.: 080939
UDIN: 25080939BQRETZ8677

Place: New Delhi
Date: December 31, 2025

Appendix 1

ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS

20.2. Accounting treatment in the books of the Resulting Company, i.e. SCL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Resulting Company shall account for the demerger envisaged in the Scheme in its books of account as under:

20.2.1. the Resulting Company shall recognise the assets and liabilities of the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company as on the Appointed Date;

20.2.2. the identity of the reserves of the Demerged Company in relation to the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme, shall be preserved and the Resulting Company shall record such reserves at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company;

20.2.3. the carrying value of investments in equity shares of the Demerged Company held by the Resulting Company, shall stand reduced to the extent of the carrying value of net asset to be retained by the Demerged Company, immediately after the Demerger;

20.2.4. the inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, shall stand cancelled;

20.2.5. the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after considering the effect of Clause 20.2.3 and Clause 20.2.4, shall be recognised in 'Other Equity'. The balance in 'Other Equity' and the debit balance in retained earnings in the books of the Resulting Company as on the Appointed Date will be credited to or stand adjusted against, firstly, the balance in the "capital reserve" account and thereafter, the balance difference, if any, against "Securities Premium" Account in the books of the Resulting Company.

For Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

Name: Amit Jain

Designation: Company Secretary

Place: New Delhi

Date: December 31, 2025

Sammaan Capital Limited

51598

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Annexure B to the Report

To,
The Board of Directors
Sammaan Capital Limited *(formerly Indiabulls Housing Finance Limited)*
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditor's Certificate in relation to capability of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) to pay interest/repay principal amount of listed non-convertible debentures of Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) existing as on December 31, 2025.

1. This certificate is issued in accordance with the terms of our engagement letter dated October,15 2024 and the engagement letter dated December 31, 2025.

2. We have been requested by the management of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Company" or "Resulting Company") to issue a certificate in relation to Resulting Company's capability to pay interest/ repayment of principal amount of listed non-convertible debentures of the Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("Demerged Company") existing as on December 31 2025, pursuant to the requirements of the operational circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 ("SEBI Debt Circular") issued by Securities Exchange Board of India ("SEBI"), in relation to the proposed Scheme of Arrangement between the Resulting Company and the Demerged Company and their respective shareholders and creditors ("Proposed Scheme").

3. The Proposed Scheme and the Resulting Company's capability to pay interest/ repayment of principal amount of listed non-convertible debentures of the Demerged Company as at December 31, 2025 is approved by the Board of Directors of the Company on December 31, 2025, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is effective date.

Management's Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.

5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Debt Circular issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the BSE Limited and National Stock Exchange of India Limited and any other regulatory authorities, as applicable.

Auditor's Responsibility

6. Our responsibility is to provide a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest / repayment of principal amount of listed non-convertible debentures ("NCDs") of the Demerged Company existing as on December 31, 2025. In respect of certification of this subject matter, our examination is based on the audited financial statements of the Company and the Demerged Company as at and for the year ended March31, 2025, the unaudited standalone financial results of the Company and the Demerged Company for the quarter and half year ended September 30, 2025 (which have been subjected to a Limited review) and management certified unaudited financial information of the Company and Demerged Company as at November 30, 2025.

7. In relation to paragraph 6 above, we have performed the following procedures:

   a. We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows in the audited financial statements of the Company and the Demerged Company as at and for the year ended March 31, 2025. We have read and evaluated the management prepared unaudited balance sheet and statement of cash flows of the Company and the Demerged Company quarter and half year ended September 30,2025.

   b. We have read and relied upon the auditor's report of the Demerged Company on the financial statements as at and for the year ended March 31, 2025 and the limited review report of the Demerged Company on the unaudited financial results for the periods ended June 30, 2025 and September 30, 2025 for any qualification/adverse comments that may impact the interest payments/repayment of principal amount of NCDs of the Demerged Company.

   c. We have relied upon management certified unaudited financial information related to all borrowings (including listed non -convertible debentures of the Demerged Company), standard loan assets, cash and bank, liquid investment balances and undrawn credit limits as at November 30, 2025, of the Company and the Demerged Company.

   d. We have obtained and read the DNBS 04 return on Structural Liquidity and Interest rate sensitivity as at September 30, 2025 prepared by the Company and the Demerged Company and submitted to Reserve Bank of India.

   e. We have performed inquiries with the management on the movement in balances of borrowings, cash and bank, standard loans (Stage I and Stage II) and liquid investments on the Asset Liability Management (ALM) position for the period from December 1, 2025 upto the date of this certificate, of the Company and the Demerged Company.

   f. We have relied on management representation that no material changes in liquidity position, Asset Liability Management return on Structural Liquidity and Interest rate sensitivity mismatches, quality of loan assets and quantum of outstanding NCDs have occurred from December 1, 2025 upto the date of this certificate, of the Company and the Demerged Company.

   g. We have read the minutes of the meetings of the Board of Directors and its committees of the Company and the Demerged Company during the period from October 1, 2025 to December 31, 2025.

   h. We have performed inquiries and obtained necessary representations from the management.

8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.

9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements

Conclusion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest / repayment of principal amount of listed non-convertible debentures of the Demerged Company. We, however, state that this is not an assurance as to the future viability of the Resulting Company. We further state that our reporting is based on the procedures performed as enumerated in Para 07 above with regards to financial assets and liabilities of the Company and as at September 30, 2025 and incrementally supplemented by management certified information of balances of NCDs and other select financial assets as at December 31, 2025. We neither give any guarantee nor any assurance that all liabilities will get discharged by the Resulting Company as and when they fall due.

Other Matter

The financial statements of the Demerged Company for the year ended March 31, 2025 and the financial results of the Demerged Company for the periods ended June 30, 2025, September 30, 2025 were audited / reviewed by another auditor who expressed unmodified opinion / conclusions on those financial statements / financial results on May 15, 2025, August 13, 2025 and October 30, 2025 respectively.

Our conclusion is not modified in respect of this matter.

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Restriction on use

12. This certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the BSE, NSE, Securities and Exchange Board of India ("SEBI"), the NCLT and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act read with relevant Rules made thereunder. This certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069

JASPREET JASBIR SINGH BEDI
Digitally signed by JASPREET JASBIR SINGH BEDI
DN: c=IN, o=Personal, pseudonym=OSfGMT90KqAxG59DCyxb2xaYmMFt7pKs, 2.5.4.20=026495f22b9668c7f9cc011eff95e35bb5238c2c7035aaf19aa895e5c8b582b1, postalCode=400072, st=Maharashtra, serialNumber=9ae7393889842e706c6202394a0c51879c4c353acd229fabdf9bca29a49b45e, cn=JASPREET JASBIR SINGH BEDI
Date: 2025.12.31 17:23:11 +05'30'

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788NIOBQR6769

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C

MADAN VERMA
Digitally signed by MADAN VERMA
Date: 2025.12.31 17:01:33 +05'30'

Madan Verma
Partner
Membership No.: 080939
UDIN: 25080939QHZYCI3966

Place: New Delhi
Date: December 31, 2025

P A R Y & CO
CHARTERED ACCOUNTANTS

NOIDA| MUMBAI|
KOLKATTA|HYDERABAD|SURAT

To,
The Board of Directors,
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
2nd Floor, Plot No-3, Block-A, Pocket-2,
Sector-17, Dwarka Residential Scheme, Dwarka,
New Delhi – 110075, India

Independent Auditors' Certificate certifying the proposed accounting treatment in the books of Sammaan Finserve Limited, included in the proposed Scheme of Arrangement between Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("Resulting Company") and Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("Demerged Company" or "Company" or "SFL") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2024 with Sammaan Finserve Limited (hereinafter the "Company" or "Demerged Company") for submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Proposed Scheme.

2. In relation to the Proposed Scheme, we, P A R Y & Co., Chartered Accountants, the statutory auditors of the Company have examined the proposed accounting treatment in the books of Sammaan Finserve Limited , as approved by the Board of Directors at their meeting held on December 31, 2025, specified in Clause 20.1 of Part C of the Proposed Scheme, the extract of which is reproduced under Appendix I, which is annexed to this certificate, is in terms with the provisions of Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and circulars issued thereunder ("**SEBI Regulations**") and the applicable Indian Accounting Standards ("**Ind AS**") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

Management's responsibility

3. The responsibility for the preparation of the Proposed Scheme and compliance with the relevant provisions of the Act, the SEBI Regulations, laws and regulations, including applicable Ind AS read with the Rules made thereunder and the Generally Accepted Accounting Principles in India, is that of the boards of directors of the companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Ind AS and Other Generally Accepted Accounting Principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme, including the accounting treatment as reproduced in Appendix 1 to this certificate, and making estimates that are reasonable in the circumstances.

5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI Regulations and for providing all relevant information to the National Company Law Tribunal ("**NCLT**"), the Bombay Stock Exchange of India Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**").

Auditor's Responsibility

6. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI Regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 20.1 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate is in conformity with the SEBI Regulations and applicable Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not include the verification of compliance with other requirements of circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Our examination did not extend to any aspects of legal or proprietary nature covered in the Scheme. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

9. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, in our opinion, the proposed accounting treatment in the books of Sammaan Finserve Limited as specified in Clause 20.1 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate initialed by us for the purpose of identification only, is in conformity with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.



Restriction on use

10. This certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the BSE, NSE, Securities and Exchange Board of India ("**SEBI**"), the NCLT and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act read with relevant Rules made thereunder. This certificate should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

BHUPINDER NATH MUKHI
Digitally signed by BHUPINDER NATH MUKHI
Date: 2025.12.31 13:55:15 +05'30'

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, December 31, 2025
UDIN: 25013794DXECOZ7811

Encl.: Appendix I

Appendix I

20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS

20.1. Accounting treatment in the books of the Demerged Company, i.e. SFL

With effect from the Appointed Date, and upon the Scheme becoming effective, the Demerged Company shall account for the demerger envisaged in the Scheme in its books of account as under:

20.1.1. the Demerged Company shall derecognise the assets, liabilities and identified reserves of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective carrying values as on the Appointed Date; and

20.1.2. the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after giving effect to Clause 20.1.1 above and derecognition of deferred tax assets/ liabilities (if any) shall be recognised in 'Other Equity' in the books of the Demerged Company.

For Sammaan Finserve Limited

(formerly Indiabulls Commercial Credit Limited)

Sammaan Finserve Limited

Name: Ashish Kumar Jain

Designation: Chief Financial Officer

Place: New Delhi

Date: December 31, 2025

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