

SAMMAAN CAPITAL LIMITED ("ISSUER" OR "COMPANY") (Formerly known as Indiabulls Housing Finance Limited)

(Corporate Identity Number: L65922DL2005PLC136029 | RBI Registration Number: N-14.03624 (Non-deposit taking non-banking financial company) | Date and Place of Incorporation: May 10, 2005; New Delhi, Delhi)

finan	cial company) Date and Place of Incorpo	pration: May 10, 2005; New Dell	ni, Delhi)	
REGISTERED OFFICE	CORPORATE OFFICE	REGISTRATION NO.	CONTACT DETAILS	
A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi- 110024, India	One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana, India, 122004	Permanent Account No. AABCI3612A	Tel No: +91 11 4814 7506 (Registered Office); +91 22 6189 1400 (Corporate Office) Email: homeloans@sammaancapital.co m Website: www.sammaancapital.com	
COMPANY SECRETARY & COMPLIANCE OFFICER	CHIEF FINANCIAI	OFFICER	PROMOTERS	
Amit Kumar Jain Tel: +91 124 668 1212 Email: ajain@sammaancapital.com	Mukesh Kumar Garg Tel: +91 11 4353 2950 Email: mukesh.garg@sammaancapital.cc	om	Our Company is a professionally managed company and does not have any identifiable promoters.	
	KEY INFORMATIO	N DOCUMENT		
CONFORMITY WITH THE S SECURITIES) REGULATION MASTER CIRCULAR ISSU SEBI/HO/DDHS/PoD1/P/CIR/ EXCHANGE BOARD OF IT UPDATED AND AMENDED VIDE NOTIFICATION NUM TITLED "MASTER DIRECT REGULATION) DIRECTIONS IS ISSUED PURSUANT TO T WITH AN ADDENDUM TO INFORMATION DOCUMEN ("NSE", AND TOGETHER W PRIVATE PLACEMENT BY CONVERTIBLE DEBENTUR SIZE OF UP TO ₹ 100,00,000 SUBSCRIPTION OF UP TO ₹	KEY INFORMATION DOCUMENT THIS KEY INFORMATION DOCUMENT DATED MARCH 25, 2025 ("KEY INFORMATION DOCUMENT" OR "KID") ISSUED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS UPDATED AND AMENDED FROM TIME TO TIME ("SEBI NCS REGULATIONS"), THE MASTER CIRCULAR ISSUED BY SECURITIES AND EXCHANGE BOARD OF INDIA VIDE CIRCULAR NUMBER SEBI/HO/DDHS/Po1/P/CIR/2024/54 DATED MAY 22, 2024, AS AMENDED FROM TIME TO TIME, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS UPDATED AND AMENDED FROM TIME TO TIME, AND THE MASTER DIRECTION ISSUED BY THE RESERVE BANK OF INDIA VIDE NOTIFICATION NUMBER RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, DATED OCTOBER 19, 2023 AND TITLED "MASTER DIRECTION – RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS, 2023", AS UPPATED AND AMENDED FROM TIME TO TIME. THIS KEY INFORMATION DOCUMENT ISSUED PURSUANT TO THE GENERAL INFORMATION DOCUMENT DATED APRIL 2, 2024, FILED BY THE COMPANY READ WITH AN ADDENDUM TO THE GENERAL INFORMATION DOCUMENT DATED JULY 18, 2024 (COLLECTIVELY "GENERAL INFORMATION DOCUMENT" OR "GID") WITH BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES"). ISSUED SIZE PRIVATE PLACEMENT BY WAY OF RE-ISSUANCE OF SECURED, RATED,			
	GENERAL	RISK		
INVESTMENT IN NON-CONVERTIBLE SECURITIES INVOLVE A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE AND THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT, INCLUDING THE RISKS INVOLVED. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION C OF THE GENERAL INFORMATION DOCUMENT AND SECTION E OF THIS KEY INFORMATION DOCUMENT. THESE RISKS ARE NOT, AND ARE NOT INTENDED TO BE, A COMPLETE LIST OF ALL RISKS AND CONSIDERATIONS RELEVANT TO THE NON-CONVERTIBLE SECURITIES OR INVESTOR'S DECISION TO PURCHASE SUCH SECURITIES. COMPLIANCE CLAUSE OF EBP				
THE OFFER UNDER THE			LECTRONIC DOOK DUILDING	
THE OFFER UNDER THIS KEY INFORMATION DOCUMENT SHALL BE MADE ON THE ELECTRONIC BOOK BUILDING MECHANISM OF BSE AND NSE IN COMPLIANCE WITH SEBI NCS REGULATIONS AND CIRCULARS ISSUED BY BSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DATED APRIL 2, 2024 WITH AN ADDENDUM TO THE GENERAL INFORMATION DOCUMENT DATED JULY 18, 2024, HAVE BEEN UPLOADED ON THE EBP OF BSE AND NSE. ELIGIBLE INVESTOR(S)				

NOTHING IN THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE AND/OR DEEM TO CONSTITUTE AN OFFER OR AN INVITATION TO AN OFFER, TO BE MADE TO THE PUBLIC OR ANY SECTION THEREOF THROUGH THIS KEY INFORMATION DOCUMENT AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, AS AMENDED OR THE RULES MADE THEREUNDER. IN ORDER TO SUBSCRIBE TO THE DEBENTURES A PERSON MUST BELONG TO ONE OF THE CATEGORIES MENTIONED BELOW AND FROM WHOM MONIES BORROWED EVEN UNDER AN UNSECURED DEBENTURE WOULD NOT CONSTITUTE A 'DEPOSIT' WITHIN THE MEANING OF THE TERM AS DEFINED UNDER RULE 2(C) OF THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014. THIS ISSUE IS A DOMESTIC ISSUE AND IS BEING MADE IN INDIA ONLY.

THIS OFFER LETTER AND THE CONTENTS HEREOF OR THEREOF ARE RESTRICTED FOR ONLY THE INTENDED RECIPIENTS WHO HAVE BEEN ADDRESSED DIRECTLY THROUGH A COMMUNICATION BY THE ISSUER AND ONLY SUCH RECIPIENTS ARE ELIGIBLE TO APPLY FOR THE DEBENTURES.

THE FOLLOWING CATEGORIES OF INVESTORS TOGETHER CONSTITUTE "ELIGIBLE INVESTOR(S)":

(A) BANKS AND FINANCIAL INSTITUTIONS;

- (B) PUBLIC FINANCIAL INSTITUTIONS (AS DEFINED UNDER SECTION 2 (72) OF THE COMPANIES ACT);
- (C) NON-BANKING FINANCIAL COMPANIES AND RESIDUARY NON-BANKING FINANCE COMPANIES;
- (D) COMPANIES, BODY CORPORATE AND PUBLIC SECTOR UNDERTAKINGS;
- (E) MUTUAL FUNDS REGISTERED WITH SEBI;
- (F) PROVIDENT FUNDS;
- (G) GRATUITY FUNDS;
- (H) PENSION FUNDS;
- (I) INSURANCE COMPANIES; AND
- (J) PUBLIC SECTOR UNDERTAKINGS.

ONLY ELIGIBLE INVESTORS, WHEN PERMITTED UNDER THEIR CONSTITUTIONAL DOCUMENTS AND SPECIFICALLY APPROACHED, ARE ELIGIBLE TO APPLY FOR THE DEBENTURES.

ALL ELIGIBLE INVESTORS ARE REQUIRED TO COMPLY WITH THE RELEVANT REGULATIONS OR GUIDELINES APPLICABLE TO THEM FOR INVESTING IN THESE DEBENTURES.

APPLICATIONS MAY BE MADE IN SINGLE OR JOINT NAMES (NOT EXCEEDING THREE). IN THE CASE OF JOINT APPLICATIONS, ALL PAYMENTS WILL BE MADE OUT IN FAVOUR OF THE FIRST APPLICANT. ALL COMMUNICATIONS WILL BE ADDRESSED TO THE FIRST NAMED APPLICANT WHOSE NAME APPEARS IN THE APPLICATION FORM AT THE ADDRESS MENTIONED THEREIN.

PROVIDED THAT NO OFFER OR INVITATION OF ANY SECURITIES HAS BEEN BE MADE TO A BODY CORPORATE INCORPORATED IN, OR A NATIONAL OF, A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA, UNLESS SUCH BODY CORPORATE OR THE NATIONAL, AS THE CASE MAY BE, HAVE OBTAINED GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (DEBT INSTRUMENTS) REGULATIONS, 2019 (AS PER FIFTH PROVISO TO RULE 14 (1) OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED BY MCA VIDE NOTIFICATION DATED MAY 05, 2022). THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.

CREDIT RATING

- 1. **"CRISIL AA/STABLE**" (PRONOUNCED AS CRISIL DOUBLE A RATING WITH STABLE OUTLOOK) BY CRISIL RATINGS LIMITED *VIDE* THEIR LETTERS DATED JANUARY 24, 2025 AND NOVEMBER 29, 2024 AND READ WITH RATIONALE DATED MAY 31, 2024 AND CREDIT BULLETIN DATED FEBRUARY 14, 2025.
- 2. "[ICRA]AA (STABLE)" (PRONOUNCED AS ICRA DOUBLE A RATING WITH A STABLE OUTLOOK) BY ICRA LIMITED *VIDE* THEIR LETTERS DATED FEBRUARY 25, 2025 AND JUNE 27, 2024 AND RATIONALE DATED JUNE 27, 2024.

LINK OF THE PRESS RELEASE / RATING RATIONALE CAN BE ACCESSED BELOW:

CRISIL RATING LIMITED:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/IndiabullsHousingFinanceLimited_May%2031_%202024_RR_34 5311.html

ICRA LIMITED: https://www.icra.in/Rationale/ShowRationaleReport?Id=131296

DEBENTURE INSTRUMENTS WITH THIS RATING ARE CONSIDERED TO HAVE A HIGH DEGREE OF SAFETY REGARDING TIMELY SERVICING OF FINANCIAL OBLIGATIONS SUCH INSTRUMENTS CARRY VERY LOW CREDIT RISK. THE DETAILS OF THE RATING RATIONALE, RATING LETTER AND PRESS RELEASE CAN BE REFERRED UNDER **ANNEXURE C**. THE ABOVE RATING IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SECURITIES AND INVESTORS SHOULD TAKE THEIR OWN DECISION. THE RATING MAY BE SUBJECT TO REVISION OR WITHDRAWAL AT ANY TIME BY THE ASSIGNING RATING AGENCY AND EACH RATING SHOULD BE EVALUATED INDEPENDENTLY OF ANY OTHER RATING. THE RATING OBTAINED IS SUBJECT TO REVISION AT ANY POINT OF TIME IN THE FUTURE. THE RATING AGENCIES HAVE A RIGHT TO SUSPEND, WITHDRAW THE RATING AT ANY TIME ON THE BASIS OF NEW INFORMATION ETC.

THE ISSUER HEREBY DECLARES THE AFORESAID CREDIT RATING OBTAINED BY IT IN RELATION TO THE DEBENTURES SHALL BE VALID ON THE DATE OF ISSUE AND ON THE DATE OF LISTING OF DEBENTURES. THE PRESS RELEASES ISSUED BY THE RATING AGENCY IS NOT OLDER THAN 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE ISSUE.

THE DEBENTURES/ NCDs TO BE ISSUED UNDER THIS KEY INFORMATION DOCUMENT WILL BE LISTED ON THE WHOLESALE DEBT MARKET SEGMENT (WDM) OF THE STOCK EXCHANGES. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED ("SEBI LODR REGULATIONS") TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE H TO THIS KEY INFORMATION DOCUMENT FOR THE 'IN-PRINCIPLE' LISTING APPROVAL FROM THE STOCK EXCHANGE.

DISCLOSURE DOCUMENT

THIS KEY INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE GENERAL INFORMATION DOCUMENT, THE DEBENTURE TRUST DEED TO BE EXECUTED AND THE OTHER TRANSACTION DOCUMENTS AND IT IS AGREED BETWEEN THE DEBENTURE TRUSTEE AND THE COMPANY THAT IN CASE OF ANY INCONSISTENCY OR CONFLICT BETWEEN THIS KEY INFORMATION DOCUMENT / OFFER LETTER AND THE DEBENTURE TRUST DEED, THE PROVISIONS OF THE DEBENTURE TRUST DEED SHALL PREVAIL AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT/ KEY INFORMATION DOCUMENT/ OFFER LETTER. THIS KEY INFORMATION DOCUMENT READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT SHALL BE REFERRED TO COLLECTIVELY AS THE "DISCLOSURE DOCUMENTS". NOTHING IN THE GENERAL INFORMATION DOCUMENT AND THIS KEY INFORMATION DOCUMENT SHALL CONSTITUTE ANOFFER OR AN INVITATION TO OFFER, TO BE MADE TO THE PUBLIC GENERALLY TO SUBSCRIBE FOR OR OTHERWISE ACQUIRE THE BONDS AND COMMERCIAL PAPERS AND ITS CONTENTS SHOULD NOT BE CONSTRUED TO BE A PROSPECTUS UNDER THE COMPANIES ACT, 2013 AND ACCORDINGLY, THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED OR DELIVERED FOR FILING TO THE REGISTRAR OF COMPANIES UNDER SECTION 26(4) OF COMPANIES ACT. 2012

OF COMPANIES ACT, 2013.				
REGISTRAR TO THE ISSUE	DEBENTURE TRUSTEE	CR	EDIT RATING AGENCIES	STATUTORY AUDITORS
KFINTECH	IDBI Trusteeship Services Ltd		CRISIL Ratings	M/s. Nangia & Co. LLP, Chartered Accountants 4th Floor, Iconic Tower, Urmi
KFIN Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium Tower B PlotNo.31 and32 Financial District, Nanakramguda Serilingampally, Hyderabad– 500 032 Telangana, India Telephone No.: +91 40 6716 2222 Investor Grievance e-mail: einward.ris@kfintech.com Contact person: M. Murali Krishna Website: www.kfintech.com SEBI Registration No.: INR000000221	IDBITRUSTEESHIPSERVICES LIMITEDUniversal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai – 400 001, Maharashtra, IndiaTelephone No.: +91 22 4080 7073Email: itsl@idbitrustee.com/ashishnaik @idbitrustee.comInvestor Grievance Email: response@idbitrustee.com Contact Person: Ashish Naik Website: www.idbitrustee.com	CRISI Hirana Mumb Telepj Email Websi Conta	IL Ratings Limited (a liary of CRISIL Limited) L House, Central Avenue, undani Business Park, Powai, oai – 400 076 hone: +91 22 3342 3000 : crisilratingdesk@crisil.com ite: www.crisilratings.com ct Person: Ajit Velonie ICRA Limited ic Mansion, 3 rd Floor, aheb Marathe Marg, adevi, Mumbai – 400 025 hone: +91 22 6114 3406 : shivakumar@icraindia.com ite: www.icra.in	 An Proof, Icone Tower, Ormine Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India Tel.: +91 22 4474 3400 Email: Info@nangia.com Contact Person: Mr. Jaspreet Singh Bedi M Verma & Associates , Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi Tel: +91 01141078098 Email: mvermasso@gmail.com Contact Person: Mr. Mohender Gandhi
	ISSU		ct Person: L Shivakumar	
ISSUE / BID OPENING DATE	ISSUE / BID CLOSING DATE	,	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
MARCH 27, 2025	MARCH 27, 2025		MARCH 28, 2025	MARCH 28, 2025
(AS DEFINED HEREINAFTE	R) AT ITS SOLE DISCRETION OUT GIVING ANY REASONS OF COUPON PAYMENT FREQUENCY	IN ACC	CORDANCE WITH THE TIME	EEMED DATE OF ALLOTMENT LINES SPECIFIED IN THE SEBI REDEMPTION AMOUNT
COUPONRATE(ORIGINAL):9.75%FIXED RATE	(IF ANY)ANNUAL FROM THE DATE OFALLOTMENT AND AT MATURITY		₹ 1,00,000/- PER DEBENTURE	
XIRR (EFFECTIVE YIELD): 9.7326%				
THE ISSUE OF NON-CONVERTIBLE SECURITIES IS SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS, SEBI LODR REGULATIONS. THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT, KEY INFORMATION DOCUMENT ALONG WITH APPLICATION FORM, THE DEBENTURE TRUST DEED (S) AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE ARE FILED WITH THE STOCK EXCHANGE (BSE AND NSE). THE ISSUE OF NON-CONVERTIBLE SECURITIES IS NOT UNDERWRITTEN. UNDERTAKING OF THE ISSUER				
UNDERTAINING OF THE ISSUER				

A. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THE ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY OF THE REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS KEY INFORMATION DOCUMENT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF 'RISK FACTORS' GIVEN ON SECTION 26 OF THE GENERAL INFORMATION DOCUMENT.

B. THE ISSUER **(SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED))** HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

C. THE ISSUER HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THE DISCLOSURE DOCUMENTS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITE WHERE THE SECURITIES IS LISTED.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR AND CONFIRMS THAT THIS KEY INFORMATION DOCUMENT CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY STATED AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

ELIGIBILITY OF THE ISSUER TO COME OUT WITH THE ISSUE

AS ON THE DATE OF THIS KEY INFORMATION DOCUMENT:

- (i) THE ISSUER AND ITS DIRECTORS HAVE NOT BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTIONS PASSED BY SEBI;
- (ii) NONE OF THE CONTROLLING SHAREHOLDER OR DIRECTORS OF THE ISSUER IS A PROMOTER OR DIRECTOR OF ANOTHER COMPANY WHICH IS DEBARRED FROM ACCESSING THE CAPITAL MARKET OR DEALING IN SECURITIES BY SEBI;
- (iii) NEITHER THE ISSUER NOR ANY OF ITS CONTROLLING SHAREHOLDER OR DIRECTORS IS A WILFUL DEFAULTER;
- (iv) NONE OF THE CONTROLLING SHAREHOLDER OR WHOLE-TIME DIRECTORS OF THE ISSUER IS A PROMOTER OR WHOLE-TIME DIRECTOR OF ANOTHER COMPANY WHICH IS A WILFUL DEFAULTER;
- (v) NONE OF ITS CONTROLLING SHAREHOLDER OR DIRECTORS IS A FUGITIVE ECONOMIC OFFENDER; AND
- (vi) NO FINES OR PENALTIES LEVIED BY SEBI /STOCK EXCHANGES ARE PENDING TO BE PAID BY THE ISSUER AT THE TIME OF FILING THIS KEY INFORMATION DOCUMENT.

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SECTION A: ISSUE OVERVIEW

This Key Information Document is issued in terms of and pursuant to the General Information Document. All the terms, conditions, information and stipulations contained in the General Information Document and any other Key Information Document issued pursuant thereto are incorporated herein by reference as if the same were set out herein, the Investors are advised to refer to the same. This Key Information Document must be read in conjunction with the General Information Document and any other previous Key Information Document issued pursuant thereto.

All capitalised terms used but not defined herein shall have the meaning ascribed to them in the General Information Document.

Sr. No.	Particulars	Details		
	Date of the Key Information Document / Type of Key Information Document	Key Information Docu	ime abl	t dated March 25, 2025. ent for issuance of secured, rated, e non-convertible debentures on a
	The Nature, Number, Price and Amount of Securities offered and issue size (Base Issue or Green Shoe), as may be applicable	taxable redeemable non-convertible debentures of face value of		
	The aggregate amount proposed to be raised through the current offer of Non-Convertible Securities made through the Key Information Document	Up to ₹ 150,00,00,000 ((Ru	pees One Hundred and Fifty Crore)
a.	Registrar for the Issue	Name	:	KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
		Address	:	Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India
		Contact Person	:	M. Murali Krishna
		Tel No./ Mobile No.	:	+91 40 67162222
		Fax No.	:	+91 40 23001153
		Email ID	:	www.kfintech.com
		SEBI Registration No.	:	INR000000221

Sr. No.	Particulars	Details
b.	The Issue schedule.(i)Date of opening of the issue;(ii)Date of closing of the issue;(iii)Date of earliest closing of the issue, if any	 i) As per Term Sheet ii) As per Term Sheet iii) N. A
с.	The Credit rating for the Issue (cross reference of press release be provided)	 "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited <i>vide</i> their letter dated January 24, 2025 and November 29, 2024 and read with rationale dated May 31, 2024 and credit bulletin dated February 14, 2025 Link of the press release: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/ RatingDocs/IndiabullsHousingFinanceLimited_May%2031_%2 02024_RR_345311.html "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited <i>vide</i> their letters dated February 25, 2025 and June 27, 2024 and rationale dated June 27, 2024. Link of the press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=13129 6
d.	All the ratings obtained for the private placement	 CRISIL AA; Stable" (Pronounced As "Double A; Outlook: Stable issued by CRISIL Ratings Limited "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Any other relevant rating obtained by the Issuer in relation to the Issue: N.A.
e.	The name(s) of the stock exchanges where the securities are proposed to be listed	BSE Limited and National Stock Exchange of India Limited
f.	The details about eligible Investors / Class and Classes of person	 (a) Mutual Funds; (b) Banks; (c) Financial Institution; (d) Insurance Companies; (e) Pension Funds; (f) Provident Fund; (g) Gratuity Funds; (h) Corporates; (i) Public sector undertakings; (j) Individuals; and (k) FPI's.
g.	Coupon rate	9.75% per annum
h.	Coupon Payment Frequency	Annually from the date of allotment & at Maturity
i.	Redemption Date	April 12, 2028
j.	Redemption Amount	₹ 1,00,000/- (Rupees One Lakh only) per Debenture
k.	Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable	Base issue size – ₹ 100 Crore and Green Shoe option – up to ₹ 50 Crore/-

Sr. No.	Particulars	Details
l.	Details about underwriting of the Issue including the amount undertaken to be underwritten by underwriters	N.A.
m.	Annexure to Key Information Document	 Annexure A – Covenants Annexure B – Events of Default Annexure C – Consent of debenture trustee, credit rating letter & rating rationale Annexure D – Certified copy of the resolution passed by the Board of Directors Annexure E - Certified copy of the resolution passed by the Shareholders Annexure F – Due diligence certificate as per Annexure A and Schedule IV of the SEBI (Issue and Listing of Non-convertible Securities) Regulations 2021 as applicable. Annexure G – Application Form Annexure I – Registrar and Transfer Agent (RTA) Consent Letter Annexure J – Outstanding Litigations and Defaults Annexure K – Pre-Issue and Post Issue Shareholding Pattern Annexure L – Debenture Trustee Appointment Agreement

SECTION B: DEFINITIONS/ ABBREVIATIONS Except as otherwise defined herein, all capitalised terms in this Key Information Document shall have the meaning ascribed to such term in the General Information Document.

Terms	Meaning		
Debenture Holder(s)/ Investor(s)/ NCD Holders	means the persons who are, for the time being and from time to time, the holders and beneficial owners of NCDs in dematerialized form and whose names appear in the register of beneficial owners in relation to NCDs, prepared/ provided by depository viz., NSDL and CDSL.		
Debenture Trust Deed(s)/ DTD(s)	means the debenture trust deed cum unattested deed of hypothecation to be entered between the Company and the Debenture Trustee(s) for <i>inter</i> <i>alia</i> setting out the terms and conditions of the Issue(s).		
Debenture Trustee Appointment Agreement	means the debenture trustee appointment agreement dated Janaury 7, 2025 entered into inter alia between the Issuer and the Debenture Trustee, as amended from time to time.		
Debenture Trustee/ Trustee/ DT	means IDBI Trusteeship Services Limited.		
Final Settlement Date	means the date of redemption and repayment of the Outstanding Amounts in full to the satisfaction of the Debenture Holders, as notified by the Debenture Trustee in writing.		
Issue	means the re-issuance of secured, rated, listed, taxable, redeemable, non- convertible debentures (" NCDs " or " Debentures ") of the face value of ₹1,00,000 each with a base issue size of up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore only) and a green shoe option to retain over subscription of up to ₹ 50,00,00,000 (Indian Rupees fifty crores only) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty crore) (" Issue ")		
Outstanding Amounts	means all amounts payable to the Debenture Holders, including principal amounts, interest, coupon and default interest, which have become due and payable, including any costs, expenses, monies and/or fees payable to the Debenture Holders and the Debenture Trustee under the Debenture Documents.		
SEBI Master Circular	means the Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, issued by the SEBI, bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54, as amended from time to time		
Transaction Document(s)/ Debenture Documents	 means: (a) the Debenture Trust Deed; (b) the Debenture Trustee Appointment Agreement; (c) the tripartite agreements executed by the Company; (d) Application Form; (e) Letter issued by the Credit Rating Agency, the Registrar and Transfer Agent and Debenture Trustee; (f) General Information Document; (g) Key Information Document(s) including the Term Sheet and PAS-4 (private placement offer cum application letter); and (h) any other document that may be designated as a Transaction Document or Debenture Document by the Debenture Trustee and the Company. "Transaction Document" or "Debenture Document" means any of them. 		

SECTION C: DISCLAIMERS

This Key Information Document contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 of the Companies Act, 2013, Rule 14 of the PAS Rules and Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021. Any application by a person to whom this Key Information Document has not been sent by the Issuer shall be rejected without assigning any reason.

The Issue described under this Key Information Document has been authorized by the Issuer through a resolution of the Board of Directors of the Issuer dated March 15, 2024 read with resolution dated March 25, 2025 passed by Securities Issuance and Investment Committee and the resolution of the shareholders of the Issuer (i) under Section 42 of Companies Act, 2013 dated September 27, 2024; (ii) under Section 180(1)(a) of Companies Act, 2013 dated May 26, 2014 and (iii) under Section 180(1)(c) of Companies Act, 2018, and the Memorandum and Articles of Association of the Issuer.

Pursuant to a resolution of the Board of Directors of the Issuer as mentioned above and the resolution of the shareholders of the Issuer as mentioned above in accordance with provisions of the Companies Act, 2013, the Issuer has been authorized to borrow within the overall borrowing limits of the Company, on such terms and conditions as the Board of Directors may think fit.

This Key Information Document is issued by the Issuer. This Key Information Document does not purport to contain all the information that any Eligible Investor may require. Further, this Key Information Document has been prepared for informational purposes relating to this Issue only and upon the express understanding that it will be used only for the purposes set forth herein.

This Key Information Document is neither a prospectus nor a statement in lieu of a prospectus. The offering of Debentures, to be listed on the Wholesale Debt Market (WDM) segment of BSE and NSE and is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. Nothing in this Key Information Document shall constitute and/or deem to constitute an offer or an invitation to offer to the public or any section thereof to subscribe for or otherwise acquire the Debentures in general under any law for the time being in force.

The contents of this Key Information Document are intended to be used only by those potential investors to whom this Key Information Document is issued. It is not intended for distribution to any other person and should not be reproduced by the recipient. No invitation is being made to any persons other than the potential investor to whom this Key Information Document has been sent. Any application by a person to whom this Key Information, offers and sales of the Debentures shall only be made pursuant to this Key Information Document. The person who is in receipt of this Key Information Document shall maintain utmost confidentiality regarding the contents of this Key Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer. All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. It is the responsibility of Eligible Investors to have obtained all consents, approvals or authorizations required by them to participate in the Issue.

The Issuer confirms that the information contained in this Key Information Document is true and correct in all material respects and is not misleading in any material respect to the best of its understanding. All information considered adequate and relevant about the Issue and the Issuer has been made available in this Key Information Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Issuer does not undertake to update this Key Information Document to reflect subsequent events after the date of this Key Information Document and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

The Issuer accepts no responsibility for statements made other than in this Key Information Document (and any relevant pricing or other supplements) or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the debentures and that anyone placing reliance on any other source of information would be doing so at their own risk.

The purpose of this Key Information Document is to provide general information about the issuer and to assist recipients who are willing and eligible to invest in the Debentures. Neither this Key Information Document nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or

other evaluation and any recipient of this Key Information Document should not consider such receipt a recommendation to purchase any Debentures.

Each investor contemplating purchasing any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such investor's particular circumstances. By subscribing to the Issue, eligible investors shall be deemed to have acknowledged that the Issuer does not owe them a duty of care in this respect. Accordingly, none of the Issuer's officers or employees or representatives or advisors shall be held responsible for any direct or consequential losses suffered or incurred by any recipient of this Key Information Document as a result of or arising from anything expressly or implicitly contained in or referred to in this Key Information Document or any information received by the recipient in connection with this Issue.

Neither the intermediaries nor their agents nor advisors associated with the issue of Debentures undertake to review the financial condition nor affairs of the Issuer during the duration of the arrangements contemplated by this Key Information Document or have any responsibility to advise any investor or potential investor in the Debentures of any information coming to the attention of any other intermediary.

Disclaimer of the Securities and Exchange Board of India

The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this Key Information Document should not in any way be deemed or construed to have been approved or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the debentures issued hereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Key Information Document. The issue of Debentures being made on a private placement basis, filing of this Key Information Document with SEBI is not required. However, SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this Key Information Document.

Disclaimer in respect of Jurisdiction

Issue of these Debentures have been/will be made in India to investors as specified under paragraph titled "Who Can Apply" in this Key Information Document, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of New Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi, India.

Issue of Debentures in dematerialised form

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of the Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its Depository Participant. The Issuer will make the Allotment to the Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realization of the application money.

Names of all the recognized stock exchange where the debentures are proposed to be listed and details of the in-principle approval:

Listing: The Debentures are proposed to be listed on the wholesale debt market segment of the BSE and NSE.

NSE and BSE have given their in-principle listing approvals for the Debentures proposed to be offered through this Key Information Document vide their respective letters dated April 2, 2024 and April 3, 2024. Please refer to **Annexure H** to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the BSE and NSE within the timelines prescribed under the SEBI NCS Regulations and SEBI Master Circular i.e., 3 working days from Issue Closing Date/Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. (one percent per annum) on the Outstanding Amounts of the Debentures (including Principal Amounts, accrued Coupon and Redemption Premium), calculated on and from the Deemed Date of Allotment until such time the Debentures are listed.

Disclaimer by the Reserve Bank of India

(a) The company is having a valid Certificate of Registration dated 28.06.2024 issued by Reserve Bank of India (the "**RBI**") under section 45 IA of the Reserve Bank of India Act, 1934. However, the Reserve Bank of India does not accept any responsibility or guarantee about the present position as to the financial soundness of the company or for the correctness of any of the statements or representations made or opinions expressed by the company and for the repayment of deposits/discharge of liabilities by the company.

(b) Neither there is any provision in law to keep, nor does the company keep any part of the deposits with the Reserve Bank of India and by issuing a Certificate of Registration to the company, the Reserve Bank of India, neither accepts any responsibility nor guarantees the payment of the deposits to any depositor or any person who has lent any sum to the company.

DISCLAIMER

PLEASE NOTE THAT ONLY THOSE PERSONS TO WHOM THIS KEY INFORMATION DOCUMENT HAS BEEN SPECIFICALLY ADDRESSED ARE ELIGIBLE TO APPLY. HOWEVER, AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE COMPANY. THE COMPANY MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE COMPANY DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REOUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE COMPANY IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE COMPANY REQUIRED TO CHECK OR CONFIRM THE SAME.

ISSUE / INSTRUMENT SPECIFIC REGULATIONS

The Issue of Debentures shall be in conformity with the applicable provisions of:

- 1. The Companies Act, 2013 and the applicable Rules as amended from time to time;
- 2. SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 as amended from time to time;
- 3. SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and amendments thereafter;
- 4. Master Circular for Debenture Trustees dated May 16, 2024, issued by the SEBI, bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46, as amended from time to time;
- 5. SEBI Master Circular dated SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as amended from time to time;
- 6. RBI Master Direction Reserve Bank of India (Non-Banking Financial Company Scale Based Regulation) Directions, 2023; as amended from time to time
- 7. Any other regulations/act/ law/ circulars/ guidelines/ rules as may be applicable.

This Issue of Debentures is subject to the provisions of the Companies Act, the MoA and AoA, the terms of this Offer Letter, and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debentures Documents/ Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures, including the applicable SEBI regulations / guidelines / circulars, as amended from time to time.

SECTION D: DETAILS OF THE DEBENTURE TRUSTEE, CREDIT RATING AGENCY(IES)

Sr. No.	Particulars			Details	
a	Trustee for the issue	Name	:	IDBI Trusteeship Services Limited	
		Address	:	Universal Insurance Building, Ground Floor, Sir	
				P.M. Road, Mumbai – 400 001, Maharashtra,	
	(i) IDBI trustee			India	
	IDBI Trusteeship Services Ltd	Contact	:	Ashish Naik	
		Person			
		Tel No. /	:	+91 22 4080 7073	
		Mobile No.			_
		Fax No.	:	NA	_
		Email ID	:	itsl@idbitrustee.com/ashishnaik@idbitrustee.com	_
		Website	:	www.idbitrustee.com	-
		SEBI	:	IND00000460	
		Registration			
		No.			-
		CIN	:	U65991MH2001GOI131154	
b	Auditors of Issuer	Name	:	M/s. Nangia & Co. LLP, Chartered Accountants	-
		Address	:	4th Floor, Iconic Tower, Urmi Estate, 95	
				Ganpatrao Kadam Marg, Lower Parel (West),	
		Cartat		Mumbai - 400013, India	-
		Contact	:	Mr. Jaspreet Singh Bedi	
		Person Tel No./		+91 22 4474 3400	-
		Mobile No./	:	+91 22 44/4 3400	
		Fax No.	:	N.A.	-
		Email ID	•	Info@nangia.com	-
		Website	•	N.A.	-
		ICAI Firm	•	002391C/N500069	-
		Registration	•	0023910/10300009	
		No.			
		Peer Review		016750	1
		Certificate			
		No.			
		Name	:	M Verma & Associates, Chartered Accountants	
		Address	:	1209, Hemkunt Chambers, 89, Nehru Place, New	1
				Delhi	
		Contact	:	Mr. Mohender Gandhi	
		Person			
		Tel No./	:	+91 01141078098	
		Mobile No.			-
		Fax No.	:	NA	-
		Email ID	:	info@mvermaassociates.com	-
		Website	:	NA	-
		ICAI Firm	:	501433C	
		Registration			
		No. Peer Review		014(29	-
				014628	
		Certificate			
-	Cualt Dat	No.		CDISH Defines Linited	
c	Credit Rating	Name	:	CRISIL Ratings Limited	-
	Agency	Address	:	CRISIL House, Central Avenue,	
				Hiranandani Business Park, Powai, Mumbai – 400 076	
				wumbai - 400 076	

Sr. No.	Particulars			Details	
110.	CRISIL	Contact Person	:	Ajit Velonie	
	Ratings	Tel No./ Mobile No.	:	+91 22 3342 3000	
		Fax No.	:	N.A.	
		Email ID.	:	crisilratingdesk@crisil.com	
		Website	:	www.crisilratings.com	
		SEBI Registration	:	IN/CRA/001/1999	
		No CIN	:	U67100MH2019PLC326247	
	Credit Rating	Name	:	ICRA Limited	
	Agency	Address	:	Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025.	
	ICRA	Contact Person	:	L Shivakumar	
	•	Tel No./ Mobile No.	:	+91 22 6114 3406	
		Fax No.	:	+91 22 4040 5800	
		Email ID.	:	shivakumar@icraindia.com	
		Website	:	https://www.crisilratings.com/en/home.html	
		SEBI Registration No	:	IN/CRA/008/15	
		CIN	:	L74999DL1991PLC042749	
d	Legal Counsel for the	Name	:	Khaitan & Co.	
		Address	:	One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013	
	CO & CO SINCE 1911	Contact Person	:	Ms. Manisha Shroff	
		Tel No./ Mobile No.	:	+91 22 66365000	
		Fax No.	:	N.A.	
		Email ID.	:	manisha.shroff@khaitanco.com	_
		Website	:	https://www.khaitanco.com	
e	Registrar for the Issue	Name	:	KFin Technologies Limited (formerly known as KFIN Technologies Private Limited)	'
	KFINTECH	Address	:	Selenium Tower B, Plot No – 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, 500 032, Telangana, India	
		Contact Person	:	M Murali Krishna	
		Tel No./ Mobile No.	:	+91 40 6716 2222	
		Fax No.	:	+91 40 6716 1563	
		Email ID.	:	einward.ris@kfintech.com	_
		Website SEBI Registration No:	:	www.kfintech.com INR000000221	
		CIN	:	L72400TG2017PLC117649	
f	Guarantors for the Issue	N.A.			_
g	Arrangers for the Issue	N.A.			

SECTION E: RISK FACTORS IN RELATION TO THE ISSUE

In addition to the risk factors set out under Section C of the General Information Document, the following are the additional risk factors in relation to the Issue:

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose the holder to a potential loss.

Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the **Debentures** and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favour of the Debenture Trustee for the Debenture Holders on the assets adequate to ensure required asset cover on the outstanding amount of the Debentures as per the terms of the Transaction Documents, and it will be the duty of the Debenture Trustee to monitor that the security is maintained, however, the realizable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debentures and shall depend on the market scenario prevalent at the time of the enforcement of the security. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debentures could expose e you to a potential loss.

There is no assurance that the NCDs issued pursuant to this private placement Issue will be listed on Stock Exchanges in a timely manner, or at all.

In accordance with applicable law and practice, permissions for listing and trading of the NCDs issued pursuant to this private placement Issue will not be granted until after the NCDs have been issued and allotted. Approval for final listing and trading will require all relevant documents to be submitted and carrying out of necessary procedures with the Stock Exchanges. There could be a failure or delay in listing the NCDs on the Stock Exchanges for reasons unforeseen. If permission to deal in and for an official quotation of the NCDs is not granted by the Stock Exchanges, our Company will forthwith repay, with interest, all monies received in accordance with prevailing law in this context, and pursuant to the General Information Document and the relevant Key Information Document. There is no assurance that the NCDs issued pursuant to this Issue will be listed on Stock Exchanges in a timely manner, or at all.

Limited or sporadic trading of non-convertible securities of the issuer on the stock exchanges

The Issuer intends to list the Debentures on the wholesale debt market segment of BSE or NSE after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on BSE or NSE and that there would be any market for the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the issue document by the issuer

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable

Not applicable

Potential purchasers and sellers of the Debentures should be aware that they may be required to pay taxes in accordance with the laws and practices of India

Payment or delivery of any amount due in respect of the Debentures may be subject to deduction of all applicable taxes, duties or other withholdings. Potential investors who are in any doubt as to their tax position should consult their own independent tax advisers to ascertain tax impact. In addition, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time.

Payments to be made on the NCDs will be subordinated to certain tax and other liabilities preferred by law. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, you may be subject to taxes arising on the sale of the NCDs

The NCDs will be subordinated to certain liabilities preferred by law such as the claims of the Government on account of taxes, and certain liabilities incurred in the ordinary course of our business. In particular, in the event of bankruptcy, liquidation or winding-up, our Company's assets will be available to pay obligations on the NCDs only after all of those liabilities that rank senior to these NCDs have been paid as per Section 327 of the Companies Act, 2013. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining to pay amounts due on the NCDs. Additionally, sale of NCDs by any holder may also give rise to tax liability.

There are other lenders and debenture trustees who have pari passu charge over the Security provided.

There are other lenders and debenture trustees of our Company who have pari passu charge over the Security provided for this private placement Issue. While our Company is required to maintain the required asset cover for the outstanding amount of the NCDs and interest thereon as per the terms of the Transaction Documents, upon our Company's bankruptcy, winding-up or liquidation, the other lenders and debenture trustees will rank pari passu with the NCD Holders and to that extent, may reduce the amounts recoverable by the NCD Holders.

We are not required to maintain DRR.

Our NCDs are proposed to be listed on BSE Limited and National Stock Exchange of India Limited. Pursuant to Ministry of Corporate Affairs notification dated August 16, 2019, amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, we are not required to maintain DRR for debentures issued through a private placement. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs. However, in accordance with section 71 of the Companies Act, 2013, read with Rule 18 of Companies (Share Capital and Debentures) Rules, 2014, as amended, we shall on or before the 30th day of April of each year, deposit or invest, as the case may be, a sum which shall not be less than and which shall not any time fall below 15% of the amount of its debentures maturing during the year ending on the 31st day of March, of the next year, following any one or more of the following methods: (a) in deposits with any scheduled bank, free from charge or lien (b) in unencumbered securities of the Central Government or of any State Government; (c) in unencumbered securities mentioned in clauses (a) to (d) and (ee) of Section 20 of the Indian Trusts Act, 1882; (d) in unencumbered bonds issued by any other company which is notified under clause (f) of Section 20 of the Indian Trusts Act, 1882. The amount deposited or invested, as the case may be, shall not be utilized for any purpose other than for the debentures maturing during the year referred to above, provided that the amount remaining deposited or invested, as the case may be, shall not at any time fall below 15% of the amount of debentures maturing during the 31st day of March of that year. If we do not generate adequate profits, we may not be able to deposit or invest the prescribed percentage of the amount of the NCDs maturing the subsequent year.

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review, in relation to the Company. Accordingly, reliance on such information should, be limited:

This Key Information Document includes certain unaudited financial information, which has been subjected to limited review by the Auditors, in relation to the Company. This Key Information Document includes unaudited financial results in relation to the Company for the quarter ended December 31, 2024, in respect of which the Auditors have issued the limited review report dated February 11, 2025. As the limited review financial information prepared by the Company in accordance with Regulations 33 and 52 of the SEBI LODR Regulations have been subject only to a limited review. Any reliance by prospective investors on such limited review financial information for the quarter ended December 31, 2024, should, accordingly, be limited. Any financial results published in the future may not be consistent with past performance. Accordingly, prospective investors should rely on their independent examination of the financial position and results of operations of the Company, and

should not place undue reliance on, or base their investment decision solely on the financial information included in this Key Information Document.

SECTION F: CREDIT RATING DETAILS

CRISIL Ratings Limited has assigned rating of "**CRISIL AA/Stable**" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited *vide* their letter dated January 24, 2025 and November 29, 2024 and rationale dated May 31, 2024. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter, rating rationale and press release are enclosed as Annexure V of this Key Information Document. The rating given by CRISIL Ratings Limited is valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE and the NSE.

ICRA Limited has assigned rating of "**[ICRA]AA (Stable)**" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited *vide* their letter dated February 25, 2025 and June 27, 2024 and rationale dated June 27, 2024. Instruments with this rating are considered to have a high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The rating letter, rating rationale and press release are enclosed as Annexure V of this Key Information Document. The rating given by ICRA Limited is valid as on the date of this Key Information Document and shall remain valid on the date of issue and allotment of the Debentures and the listing of the Debentures on the BSE Limited.

Details of credit rating, along with the latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue.

The Company further confirms that the below rating is valid as on the date of issuance and listing.

Name	Rating	Outlook	Date
ICRA Limited	AA	Stable	February 25, 2025
CRISIL Ratings Limited	AA	Stable	January 24, 2025

SECTION G: STOCK EXCHANGE DETAILS

(a) listed and the details of their in-principle approval for listing obtained from these stock exchange(s):

The Debentures are proposed to be listed on the wholesale debt market segment of BSE and NSE. This Key Information Document has been uploaded on portal of the Stock Exchanges. The date will be updated at the time of listing.

Details of the Designated Stock Exchange for the issue, and the Stock Exchange where the recovery expense fund has been created:

Name of Designated Stock Exchange	Recovery Expenses Fund created with
BSE Limited	BSE Limited

(b) NSE and BSE have given their in-principle approval for the Debentures proposed to be offered through this Key Information Document *vide* their respective letters dated April 2, 2024 and April 3, 2024. Please refer to Annexure H to this Key Information Document for the 'in-principle' listing approval from the Stock Exchange.

The Company shall forward the listing application to the Stock Exchanges within the timelines prescribed under the SEBI NCS Regulations and SEBI Master Circular, i.e., 3 working days from Issue Closing Date/ Bidding date.

In case of delay in listing of the debt securities beyond the timelines specified in SEBI Master Circular issued by SEBI dated May 22, 2024, the Company will pay penal interest of 1% p.a. over and above the coupon rate for the period of delay to the investor (i.e., from deemed date of allotment to the date of listing).

SECTION H: ISSUE DETAILS

A. TERM SHEET

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document. The term sheet provided herein must be read along with the general information document dated April 2, 2024 read with addendum to the general information document dated July 18, 2024 (collectively "General Information Document"), and Key Information Document, filed or to be filed with the Stock Exchanges, as amended/ supplemented from time to time and debenture trust deed executed/ to be executed from time to time ("Debenture Trust Deed") in relation to Reissuance 9.75% Sammaan Capital Ltd April 2028 Series I Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures ("NCDs" or "Debentures") for an aggregate principal amount of up to ₹ 150 Crores only ("Issue").

Terms	Particulars
Security Name (Name of the non-	Reissuance 9.75% Sammaan Capital Ltd April 2028 Series I
convertible securities which	[ISIN: INE148I07TY9]
includes (Coupon/dividend, Issuer	
Name and maturity year)	
Issuer/ Company	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)
Re-Issuance or Fresh Issue	Re-Issue
Type of instrument/ Name of the	Secured, listed, rated, taxable, redeemable, fully paid-up
security	non-convertible debentures
	The Debentures issued under this Issue shall not form part of
	the non-equity regulatory capital of the Company.
Mode of Issue	Private Placement
Nature of the instrument (Secured or Unsecured)	Secured
Seniority (Senior or Subordinated)	Senior
Security Description	Series I Re-Issue - Reissuance 9.75% Sammaan Capital Ltd April 2028 Series I [ISIN INE148I07TY9]
Eligible investors	Only the persons who are specifically addressed through direct communication by or on behalf of the Company are eligible to apply for the NCDs. An application made by any other person will be deemed as an invalid application and rejected.
Listing (name of stock Exchange(s)	The Instrument/ NCDs would be listed within 3 working
where it will be listed and timeline	days from the date of closure of Issue as per the SEBI
for listing)	Master Circular. The NCDs are proposed to be listed on the
	wholesale debt segment of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with NSE, the "Stock Exchanges").
Rating of the Instrument	The NCDs are rated:
	 (a) "CRISIL AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook) by CRISIL Ratings Limited <i>vide</i> letter dated January 24, 2025 and November 29, 2024 and rationale dated May 31, 2024, and (b) "[ICRA] AA (Stable); (pronounced as ICRA double A rating with Stable Outlook) by ICRA vide rating letter dated February 25, 2025 and June 27, 2024 and rationale dated June 27, 2024.
Issue Size	Up to ₹ 150,00,000,000 (Indian Rupees One Hundred and Fifty Crore only)
Base Issue Size	₹ 100,00,00,000 (Indian Rupees One Hundred Crore only)
Option to retain oversubscription	Yes, green shoe option to retain oversubscription up to \mathbf{R}
(Amount)	50,00,000 (Indian Rupees Fifty Crore)

Terms	Particulars
Minimum Subscription	The minimum subscription per investor shall be for Rs.
	1,00,00,000 (Rupees One Crore only - 100 Debentures) and in multiple of Rs. 1,00,000 (Rupees One Lakh only - 1 Debenture) them after
Objects of the Jacua/ Dumage for	Debenture) thereafter.
Objects of the Issue/ Purpose for which there is requirement of funds	For the purpose of (i) onward lending, financing, and for repayment of interest and principal of existing borrowings of
	the Company; and (ii) general corporate purposes
In case the issuer is an NBFC and the	N.A.
objects of the issue entail loan to any entity who is a 'group company'	
then disclosures shall be made in the	
following format:	
Details of utilisation of the proceeds	Up to 100% funds will be utilized within the categories mentioned in the 'Objects of the Issue' above.
Coupon Rate	9.75% per annum
XIRR (Effective Yield)	9.7326%
Step up/ Step down Coupon rateCoupon/DividendPayment	N.A. Annually from the date of allotment & at Maturity
Frequency	A minute of another to a maturity
Coupon / Dividend Payment Dates	Please refer to Section I (Illustration of NCD Cash Flows) below
Cumulative / non-cumulative, in case of dividend	N.A.
Coupon Type (Fixed, floating or other structure)	Fixed
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc)	N.A.
Day Count Basis (Actual/Actual)	Actual/Actual
Interest on Application Money	The Company shall be liable to pay the Debenture Holders interest on application money, at the Coupon Rate (subject to deduction of tax at source, as applicable) for the period commencing from the date on which the Debenture Holders have made payment of the application monies in respect of the Debentures to the Company and ending on the date falling 1 (One) day prior to the Deemed Date of Allotment. The interest on application monies shall be paid by the Company to the Debenture Holders on the first due date. Provided however, where the pay-in date of the subscription monies in relation to the Debentures and the Deemed Date of Allotment are the same, no interest on application money would be required to be paid.
Default Interest Rate	a) Default in Payment
	In case of default in payment of interest/ coupon and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.
	b) Delay in Listing
	As per the SEBI Master Circular, the Company shall ensure that the Debentures are listed on wholesale debt market segment of the Stock Exchanges within 3 (Three) trading days from the date of the closure of the Issue.
	In case of delay in listing of Debentures issued beyond the

Terms	Particulars
	timelines specified above, the Company shall pay penal
	interest of 1% p.a. over the coupon rate for the period of
	delay to the investor (i.e. from the date of allotment to the
	date of listing).
Delay in execution of Debenture	The Issuer and the Debenture Trustee shall execute the
Trust Deed	Debenture Trust Deed within such timelines as may be
	specified by the Board. Where an Issuer fails to execute the
	Debenture Trust Deed within the period specified, without
	prejudice to any liability arising on account of violation of the provisions of the Companies Act and SEBI NCS
	Regulations, the Issuer shall also pay interest of at least 2%
	(two percent) per annum or such other rate, as specified by
	SEBI to the holder of Debentures, over and above the agreed
	Coupon Rate, till the execution of the Debenture Trust Deed.
Tenor (Original)	3.67 years from the Deemed Date of Allotment (August 12,
	2024)
Tenor (Re-Issuance)	3.04 years from the Deemed Date of Allotment (28.03.2025)
Redemption Date	April 12, 2028 (Wednesday)
Redemption Amount	₹ 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Redemption Premium /Discount	At Par
Issue Price (Original)	At Par
Issue Price (Re-Issuance) Issue at Premium	At Par NA
Accrued Interest	
Accrued Interest	₹ 6,090.4110 per NCD
Discount at which security is issued	N.A.
and the effective yield as a result of	
such discount.	
Premium/Discount at which security	N.A.
is redeemed and the effective yield	
as a result of such	
premium/discount.	
Put Date	N.A.
Put Price	N.A.
Call Date	N.A. N.A.
Call Price	
Put Notification Time (Timelines by which the investor needs to intimate	N.A.
Issuer before exercising the put)	
Call Notification Time (Timelines	N.A.
by which the Issuer need to intimate	
investor before exercising the call)	
Face Value	₹ 1,00,000/- (Indian Rupees One Lakh Only) per Debenture
Minimum Application and in	The minimum application per investor shall be for ₹
multiples of thereafter	1,00,00,000 (Rupees One Crore only - 100 Debentures) and
	in multiple of Rs. 1,00,000 (Rupees One Lakh only - 1
· · · · ·	Debenture) thereafter.
Issuance mode of the Instrument	Demat only
Trading mode of the Instrument	Demat only
Issue Timing	The bidding on BSE EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of BSE.
	The bidding window shall be open for the period as specified
	by the Issuer in the bidding announcement, however, the
	same shall be open for at least 1 (one) hour.
Jame/ Pid Opening Date /Jame / Dil	March 27, 2025 (Thursday)
Issue/ Bid Opening Date /Issue/ Bid Closing Date	March 27, 2025 (Thursday)
Crosnig Duit	1

Terms	Particulars		
Date of earliest closing of the Issue, if any	N.A.		
Pay-in Date	March 28, 2025 (Friday)		
Deemed Date of Allotment	March 28, 2025 (Friday)		
Settlement mode of the Instrument	Payment of coupon and repayment of principal shall be made by way of direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.		
Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)		
Bid Book Type	Closed Bidding		
Allocation Option	Uniform Price		
Business Day Convention	When any number of days is prescribed in any document, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding Business Day.		
Disclosure of interest / dividend / redemption dates	Please refer to Section I (Illustration of NCD Cash Flows) below		
Record Date	The record date will be 15 days prior to each interest payment / principal repayment date, as the case may be.		
All covenants of the issue (including	For details of all covenants in relation to the Issue, please		
side letters, accelerated payment	refer to "Section R: Issuer's Covenants" in this Key		
clause, etc.)	Information Document. There is no side letter that has been executed in connection with the Issue		
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	A charge by way of hypothecation in favor of the Debenture Trustee, 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 (<i>as defined below</i>)), on a first <i>pari-passu</i> basis with all other secured lenders to the Issuer holding <i>pari-passu</i> 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.		
	The NCDs will have a minimum asset/ security cover of one (1.0) time on the principal amount and interest thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of one (1.0) time on the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is		

Terms	Particulars
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs. N.A.
Transaction Documents / Debenture Documents	 Debenture Trust Deed: the Debenture Trust Deed cum Hypothecation Deed for the Debentures shall be executed in accordance with the timelines specified under applicable laws prior to filing of the application for listing of the NCDs Debenture Trustee Appointment Agreement Term Sheet/PAS-4 Rating Letters Rating Rationale Trustee Consent Letter General Information Document Key Information Document Application Form
Conditions Precedent to Disbursement	 The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date, to the satisfaction of Debenture Trustee (as applicable): 1. A certified true copy of latest constitutional documents of the Company. 2. A certified true copy of a resolution of the Board or the committee of the Board of the Company along with resolution of a committee of the Board, if any: (a) approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it execute, deliver and perform the Transaction Documents authorised a specified person or persons to execute the Transaction Documents on its behalf; (b) authorised a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatch deby it under or in connection with the Transaction Documents 3. A certified true copy of the special resolution of the Shareholders of the issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act setting out the borrowing limit applicable to the Issuer and authorizing the creation of charge over its assets.

Terms	Particu	ılars
		rationale, which should be valid on the date of the
		Issue.
	6.	Submission of the in-principle approval of the
	7	Stock Exchange for listing of the Debentures.
	7.	Evidence on appointment of Debenture Trustee and submission of consent letter and customary letter
		of/from the Debenture Trustee to act as the trustee
		for the Issue.
	8.	Execution of specified Transaction Documents by
		all the parties thereto, in form and substance
		satisfactory to the Debenture Trustee and evidence
		of payment of stamp duty on such Transaction
	0	Documents.
	9.	Evidence of creation of Security in terms of the
	10.	relevant Security Documents. Submission of the due diligence certificate to be
	10.	issued by the Debenture Trustee as per format
		specified in Annex-IIA of the SEBI Debenture
		Trustee Master Circular.
	11.	Appointment of KFin Technologies Limited
		(formerly known as KFin Technologies Private
		<i>Limited</i>) as the registrar and transfer agent to the
		Issue and receipt of the Registrar and Transfer
	12.	Agent Consent.
	12.	Obtaining pari passu charge letters for creation of pari passu charge over the secured assets.
	13.	Such other documents, authorisations and/or
		undertakings which may be requested by the
		Debenture Trustee and/or the Debenture Holder(s).
Condition Subsequent to	1.	Evidence of credit of the Debentures into the
Disbursement		dematerialised accounts of the Debenture Holders
		within 3 (three) Business Days from the Deemed
	2.	Date of Allotment. Submission of a copy of the resolution of the Board
	2.	or a committee of the Board, as the case may be,
		authorising allotment of Debentures, issuance of
		letter of allotment on the Deemed Date of
		Allotment and matters connected therewith and/or
		incidental thereto, prior to filing of PAS-3.
	3.	Evidence of listing of the Debentures on the
		wholesale debt market segment of the Stock
		Exchange within 3 (three) Business Days from the Issue Closing Date.
	4.	Evidence of payment of stamp duty on the
		Debentures on the date of filing corporate action
		with the Depositories.
	5.	The Company shall maintain a record in Form
		PAS-5 in respect of the Issue of the Debentures, as
	6	per the provisions of the Companies Act, 2013.
	6.	The Company shall file a return on allotment in Form PAS_{3} in respect of the Jesus of the
		Form PAS-3 in respect of the Issue of the Debentures, along with the requisite fee with the
		RoC within 15 (fifteen) days from the Deemed Date
		of Allotment.
	7.	The Company shall deliver to the Debenture
		Trustee a certified true copy of the Form CHG-9
		filed by the Company, recording the creation of
		charge over the secured assets, together with the
		relevant challan form generated by the RoC within

Terms	Particulars
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	 30 (thirty) days of creation of such charge. 8. Certificate of registration of charge in relation to the Form CHG-9 issued by the registrar of companies within 30 (thirty) days of creation of such charge. 9. Such other documents, authorisations and/or undertakings which may be requested by the Debenture Trustee and/or the Debenture Holder(s). For details on Events of Default (including manner of voting/conditions for joining inter creditor agreement), please refer to Annexure B of this Key Information Document.
Creation of recovery expense fund	Upon the occurrence of an Event of Default in cases where an inter-creditor agreement is proposed to be executed with other lenders of the Company, the Debenture Trustee shall be authorized to enter into inter-creditor agreement with other existing lenders of the Company in accordance with the terms of the SEBI Master Circular for Debenture Trustee bearing reference SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated May 16, 2024, as amended from time to time ("SEBI Master Circular for DTs"), and as provided under the framework, as amended from time to time, specified by the RBI in this behalf. The Company hereby undertakes that, if required, it shall provide all co-operation to the Debenture Trustee to give effect to the aforesaid. The Company has created and maintained or shall create and maintain a reserve to be called the "Recovery Expense Fund" as per the provisions of and in the manner provided in the SEBI Master Circular for DTs and any guidelines and regulations issued by SEBI, as applicable. The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of $\gtrless 25$ lakhs per issuer towards REF with the Designated Stock Exchange.
Conditions for breach of covenants	The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Debenture Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a 'No Objection Certificate (NOC)' shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no 'default' on any other listed debt securities of the Company before issuing the said NOC. The Company agrees and undertakes to deposit with BSE such additional amount as may be required as per provisions of the Companies Act and the guidelines and circulars issued and notified by the SEBI from time to time. Please refer to ' <i>Events of Default</i> ' as stated in this Term
(as specified in Debenture Trust	Sheet.

Terms	Particulars
Deed)	
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	 Following are certain roles and responsibilities of the Debenture Trustee: Perform such acts as are necessary for the protection of the interest of the NCD Holders and resolve the grievances of the NCD Holders. Follow up for redemption of NCDs in accordance with the terms and conditions of NCDs. Call for quarterly reports certifying that the Security are sufficient to discharge the interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under the Debenture Trust Deed. In case the Company commits any breach of the terms of the Debenture Trust Deed, the Debenture Trustee in consultation with the NCD Holders shall take such reasonable steps as maybe necessary to remedy such breach.
Risk factors pertaining to the issue	As specified by the Company under the heading " <i>Risk Factors</i> " in the General Information Document read with this Key Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these presents.

Note: The proposed bond issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021 amended from time to time.

Note: The Issuer reserves its sole and absolute right to modify (pre-pone / postpone) the above issue schedule without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Issuer. The Issuer also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice. In case if the Issue Closing Date / Pay in Dates is/are changed (pre-poned / postponed), the Deemed Date of Allotment may also be changed (pre-poned / postponed) by the Issuer at its sole and absolute discretion. Consequent to change in Deemed Date of Allotment, the Coupon Payment Dates may also be changed at the sole and absolute discretion of the Issuer.

B. Disclosures pertaining to Electronic Book Mechanism

Particulars	Details
Issue Size	Series I Re-Issue: Base issue size – ₹ 100 Crores and Green Shoe option – ₹ 50 Crores aggregating up to ₹ 150 Crores only [ISIN - INE148I07TY9]
Green Shoe Option	Series I Re-Issue: ₹ 50 Crores
Interest Rate Parameter	Fixed Coupon
Issue Opening Date	March 27, 2025 (Thursday)
Bidding Date/ Issue Closing Date	March 27, 2025 (Thursday)
Minimum Issue Lot	The minimum application lot shall be for 100 Debentures of ₹ 1,00,000/- (Rupees One Lakh each) and in the multiples of 1

Particulars	Details
	(one) Debenture thereafter.
Manner of bidding in the Issue (Open or Closed Bidding)	Closed Book Bidding
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	Uniform Yield Allotment
Pay in Date	March 28, 2025 (Friday)
Deemed Date of Allotment	March 28, 2025 (Friday)
Manner of Settlement	As provided in "Settlement mode of the Instrument" hereinabove.
Settlement cycle (i.e., T+1 or T+2 day)	T+1

SECTION I: ILLUSTRATION OF NCD CASH FLOWS

Particulars	Details		
Name of the Company	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)		
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture		
Issue Date (Pay-in)	March 28, 2025 (Friday)		
Deemed Date of Allotment	March 28, 2025 (Friday)		
Tenure (Original)	3.67 years from the Deemed Date of Allotment (August 12, 2024)		
Tenure (Re-Issuance)	3.04 years from the Deemed Date of Allotment (28.03.2025)		
Coupon Rate	9.75% per annum		
XIRR (Effective Yield)	9.7326%		
Accrued Interest	₹ 6,090.4110 per NCD		
Frequency of the Interest Payment with dates	Annual and at Maturity		
Day count Convention	Actual/Actual		

Series I Re-Issue: Illustration of Cash Flows:

Cash flow	Due Date	Pay in Date	No of Days	Coupon Rate	Amount
Coupon+ Principal	Friday, March 28, 2025	Friday, March 28, 2025	228	9.75%	- 106090.4 110
Coupon I	Tuesday, August 12, 2025	Tuesday, August 12, 2025	365	9.75%	9750
Coupon II	Wednesday, August 12, 2026	Wednesday, August 12, 2026	365	9.75%	9750
Coupon IIII	Thursday, August 12, 2027	Thursday, August 12, 2027	365	9.75%	9750
Coupon IV+ Principal	Wednesday, April 12, 2028	Wednesday, April 12, 2028	244	9.75%	106500

* The calculation for payment of Coupon shall be only till the next coupon payment date (irrespective if such coupon payment date falls on a holiday), accordingly, the calculation of the coupon payment will not be affected if any coupon payment date falls on a holiday. The dates of the future payments would continue to be as per the schedule originally stipulated above.

Notes:

- *(i) The Company reserves the right to change the series timetable. The Company reserves the right to further issue debentures under aforesaid series/ISIN;*
- (ii) While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- (iii) The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the issuer has been obtained from the earlier creditor; and
- (iv) The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

SECTION J: TERMS OF THE OFFER

Terms of offer are set out under the Term sheet above. Below are the general terms and conditions.

- (a) Particulars of the Offer: Please refer to the Section H (*Issue Details*) of this Key Information Document.
- (b) Other terms of offer:
 - Mode of Payment for Subscription & Bidding Details:

The Applicants shall pay the subscription amount through mode mentioned below:

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the bank account as below.

Bank Details:

Name of Bank	HDFC Bank Limited
IFSC	HDFC0000060
Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Limited
Mode	NEFT/RTGS

Details of Bidding: As mentioned in Section K (Application Process) of this Key Information Document.

The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed – Actual/Actual

Issue

Re-issue by way of private placement of secured, rated, listed, taxable, redeemable, nonconvertible debentures ("**NCDs**" or "**Debentures**") of the face value of ₹1,00,000 each with a base issue size of up to ₹ 100,00,000 (Indian Rupees One Hundred Crore only) and a green shoe option to retain over subscription of up to ₹ 50,00,00,000 (Indian Rupees fifty crores only) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore) ("**Issue**").

Compliance with Laws

The Issue of Debentures is being made in reliance upon Section 42 and Section 71 of the Companies Act, 2013, Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, as amended, Companies (Share Capital and Debentures) Rules, 2014, as amended, RBI Master Direction – Reserve Bank Of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as updated, and other applicable laws in this regard.

Electronic Bidding Process

Electronic Book Provider for the Issue is BSE and NSE.

The bidding process, parameters and requirements for the Debentures issued pursuant to the electronic bidding mechanism will be in accordance with SEBI Master Circular and "Operational guidelines for participation on BSE Bond (EBP Platform of BSE)" issued by BSE vide their notice 20230417-35 dated April 17, 2023 and any amendments thereto ("**BSE EBP Guidelines**") or "Updated operational guidelines for issuance of securities on private placement basis through an electronic book mechanism issued by NSE vide their circular bearing no. 07/2023 (NSE/DS/56391) dated 17 April 2023 along with the Annexure-I and any amendments thereto ("**NSE EBP Guidelines**"), as applicable (SEBI Master Circular and the BSE EBP Guidelines or the NSE EBP Guidelines, as applicable, are hereinafter collectively referred to as

the "EBP Operational Guidelines") and SEBI Master Circular and or issued by authority from time to time.

The change in control, if any, in the Company that would occur consequent to the private placement: N.A.

The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

Listing

The NCDs will be listed on the wholesale debt market segment of the Stock Exchanges.

The Issuer confirms that the Debentures would be listed within 3 (three) Working days from the Issue Closing Date/ Bidding Date.

Delay in Listing: In case of delay in listing of the debt securities the Company shall pay penal interest of 1 % (one percent) per annum over the coupon rate.

Documents to be provided by Investors:

Investors are required to submit certified true copies of the following documents, along with the Application form (Attached as **Annexure G**) duly filled and signed, as applicable:

- Memorandum and articles of association/constitutional documents/byelaws/trust deed;
- Government notification/ Certificate of incorporation;
- Board resolution / letter authorizing the investment along with operating instructions;
- Certified true copy of the power of attorney, wherever applicable;
- Specimen signature of the authorised signatories (ink signed), duly certified by an appropriate authority
- Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department;
- Form 15AA granting exemption from tax deductible at source on interest;
- Form 15H for claiming exemption from tax deductible at source on interest on application money, if any;
- Order under Section 197 of the IT Act;
- Order under Section 10 of the IT Act.

SECTION K: APPLICATION PROCESS

This section provides an overview of the Issue process and certain disclosures of the Issuer and Investor in respect of the NCDs issued pursuant to the in the current tranche.

The General Information Document shall be subject to the terms and conditions pertaining to the NCDs under a tranche outlined hereunder as modified / supplemented by the terms of this Key Information Document in relation to the Issue and other documents in relation to such issuance including the private placement offer letters.

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in this Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in this Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the NCDs through private placement route pursuant to the terms of the General Information Document, this Key Information Document, the serially numbered and specifically addressed private placement offer letter(s)), and the Application Form(s).

GENERAL ISSUE RELATED INFORMATION

Eligibility for the Issue

This private placement of Debentures is being made pursuant to a resolution of the Board of Directors on March 15, 2024 read with resolution dated March 25, 2025 passed by Securities Issuance and Investment Committee under Sections 42, 71 and 179 (3) of the Companies Act, which has approved the issuance of Debentures. Further, the present borrowing is within the borrowing limits under Section 180(1)(c) of the Companies Act, 2013 duly approved by the shareholders at the thirteenth annual general meeting of our Company held on September 19, 2018.

The Issuer, its Directors and authorized officers have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. The Issuer can issue the NCDs under a Issue proposed by it in view of the present approvals and no further approvals is required from any GOI authority are required by the Issuer to undertake the proposed activity save and except those approvals which may be required to be taken in the normal course of business from time to time.

Interest on Application Money

Refer to heading titled "Interest on Application Money" under Section H (Issue Details) of this Key Information Document.

Depository Arrangements

The Issuer shall make necessary depository arrangements with Central Depository Services Limited ("CDSL") and National Securities Depository Limited ("NSDL") for issue and holding of Debentures in dematerialised form.

Other than as stated above, applications cannot be made by person(s) or entity(ies) resident outside India, including but not limited to NRIs and OCBs.

All Eligible Investors and subsequent Debenture Holders (who may purchase the Debentures in the secondary market) are required to consult their own advisors prior to investing in the Debentures and comply with the relevant rules, regulations, guidelines or notifications applicable to them for investing in the Debentures.

Creation of Debenture Redemption Reserve (DRR)

The Company shall, if applicable, create a DRR during the tenure of NCDs in accordance with the provisions of the Companies Act and Rule 18 (7) (a) to (d) of the Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by the Ministry of Corporate Affairs in this regard from time to time. The Company hereby agrees and undertakes that, if during the currency of these presents, any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of Debenture Redemption Reserve and

investment of the monies lying therein, the Company shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modifications as may be required by the Debenture Holder(s)/ Beneficial Owner(s) or the Trustee.

Issue Price

Refer to heading titled "Issue Price" under Section H (Issue Details) of this Key Information Document.

The Issue does not form a part of the "non-equity regulatory capital" as set out under Chapter V of the SEBI NCS Regulations.

Mode and Terms of Payment

Full issue price of the NCDs applied for under the Issue shall be paid along with the Application Form.

Applicants shall make remittance of application money by way of electronic transfer of funds through RTGS/Fund Transfer mechanism for credit by the Pay-in Time in the bank account as below.

Bank Details:

Name of Bank	HDFC Bank Limited
IFSC	HDFC0000060
Account No	ICCLEB
Name of the Beneficiary	Indian Clearing Corporation Limited
Mode	NEFT/RTGS

Minimum Subscription

Refer to heading titled "Minimum Subscription" under Section H (Issue Details) of this Key Information Document.

Retention of Oversubscription

Refer to heading titled "Option to retain oversubscription" under Section H (Issue Details) of this Key Information Document.

Who Can Apply

Subject to the Applicable Law, the Eligible Investors specifically mapped by the Issuer on the BSE EBP Platform are eligible to bid/apply/invest in the Debentures pursuant to the Issue.

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

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

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

Who Cannot Apply

The persons entities as set out in Key Information Document as non-eligible classes of investors, shall not be eligible to participate in the Issue and any Applications from such persons and entities shall be rejected.

Documents to be provided by Eligible Investors

In order to be able to bid under the BSE Bond - EPB Platform / NSE Bond - EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Operational Guidelines or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Confirmation by Eligible Investor

Each Eligible Investor for the Issue shall confirm that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EPB Platform / NSE Bond - EBP Platform.

How to Apply or Bid for the Issue

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Issue details shall be entered on the BSE Bond - EPB Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date for the Issue, in accordance with the EBP Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP – Platform/ NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the issue opening date for the Issue. Provided that, such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

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

(i) Bidding Process for the Issue

- a. The bidding process on the BSE Bond EPB Platform / NSE Bond EBP Platform shall be on an anonymous order driven system.
- b. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process.

(ii) Modification of Bid for the Issue

- a. Eligible Investors may note that modification of bid is allowed during the bidding period.
- b. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:
 - i. downward revision of coupon/ spread or upward modification of price; and/or
 - ii. Upward revision in terms of the bid size.

(iii) Cancellation of Bid for the Issue

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

(iv) Multiple Bids for the Issue

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the base issue size of the relevant Issue or Rs. 100,00,000 (Rupees One Hundred crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) Offer or Issue of executed Private Placement Offer Letter to successful Eligible Investors

The signed copy of the private placement offer letter along with the Application Form was issued to the successful Eligible Investors for this Issue, who are required to complete and submit the Application Form to the Issuer in order to accept the offer of the NCDs.

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

Bids by the Arranger

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond - EBP Platform by the Issuer are allowed to bid for the Issue on a proprietary, client and consolidated basis. At the time of bidding for the Issue, the Arranger is required to disclose the following details to the BSE Bond EPB - Platform / NSE Bond EBP Platform:

- (i) Whether the bid is:
 - a. proprietary bid; or
 - b. a client bid, i.e. being entered on behalf of an Eligible Investor; or
 - c. a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- (iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:
 - a. Names of such Eligible Investors;
 - b. Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
 - c. Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size for the Issue or Rs. 100,00,00,000 (Rupees One Hundred crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid, on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the Issue closing date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines.

Further, the Issuer shall be permitted to withdraw from the Issue process on the following events:

- (i) The Issuer is unable to receive the bids up to the Base Issue Size for the Issue; or
- (ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size for the Issue; or

(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the EBP, where the Base Issue Size for the Issue is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EPB - Platform / NSE Bond - EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Issue pursuant to point (iii), where the cut-off yield of the Issue is higher that the estimated cut-off yield disclosed to the BSE Bond EPB - Platform / NSE Bond - EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the BSE Bond EPB - Platform / NSE Bond - EBP Platform to the Eligible Investors.

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

Determination of Coupon

The Coupon for Bonds under a Series will be decided in accordance with the EBP Operational Guidelines.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds under a Series, Eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of NCDs under the Tranche applied for is less than the minimum application size; and
- (ii) Bondholder details under the Tranche as may be required is not given.

Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform / NSE Bond - EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB - Platform / NSE Bond - EBP Platform.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

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

- (i) all bids shall be arranged in accordance with "yield priority" basis, further,
 - a. in case of "uniform yield allotment", allotment and settlement value shall be based on the face value; and
 - b. in case of "multiple yield allotment", allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each Eligible Investor in the bidding process.
- (ii) Where two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on "pro-rata" basis.

Anchor Portion within the Base Issue Size for the Issue

There no anchor investor portion for this Issue.

Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money.

The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond - EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond - EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned back. Payment should be made by the deadline specified by the BSE/ NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges ("Designated Bank Account").

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated NCDs to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the NCDs under a Series have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date for the Issue ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond – EBP Platform / NSE Bond – EBP Platform while placing the bids for the Issue. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted.

The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time for the Issue or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for the Issue for any reason whatsoever, the bid for the Issue will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfilment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfilment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

Post-Allocation Disclosures by the EBP

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

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money for the Issue.

Deemed Date of Allotment for the Issue

The cut-off date declared by the Issuer from which all benefits under the Issue including Coupon on the NCDs shall be available to the debenture holders for Issue is the Deemed Date of Allotment for the Issue. The actual allotment of NCDs under the Issue (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment for the NCDs under the Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the Issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment for the NCDs under the Issuer, at its sole and absolute discretion.

Letter(s) of Allotment/ Debenture Certificate(s) for the NCDs under Issue

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment for the NCDs under the Issue. The initial credit in the account will be akin to a letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a debenture certificate for the NCDs under the Issue.

Fictitious applications

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

INSTRUMENT SPECIFIC DETAILS

Market Lot for debentures under Issue

The market lot for debentures under the Issue will be one debenture, that is, in denomination of Rs. 1 (One) Lakh.

Since the debentures under Issue are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of debentures under the Issue.

Trading of Debentures under Issue

The marketable lot for the purpose of trading shall be one debenture. Trading of NCDs under the Issue will be permitted in dematerialised mode only and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In the event of trading in debentures under the Issue has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

Mode of transfer of debentures under the Issue

The debentures under Issue shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid or Redemption Amount will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Interests on the debentures under the Issue

The debentures under the Issue shall carry interest at the coupon rates in accordance with this Key Information Document (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer) on the outstanding principal amount of Bonds under a Series until final maturity.

Default Interest on the NCDs

Refer to heading titled "Default Interest Rate" under Section H (Issue Details) of this Key Information Document.

Tax Deduction at Source

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

Tax as applicable under the IT Act will be deducted at source. Tax exemption certificate/document, under Section 195(3) or Section 197(1) of the IT Act, if any, must be lodged at the office of the Issuer before the Record Date. Tax exemption certificate for interest on application money, if any, should be lodged along with the Application Form.

List of Beneficial Owners

The Issuer shall request the Depositories to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of yield or repayment of principal amount, as the case may be.

Record Date

Refer to heading titled "Record Date" under Section H (Issue Details) of this Key Information Document.

In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Redemption Date, the transferees for the debentures under the Issue shall not have any claim against the Issuer in respect of Coupon so paid to the registered debenture holder(s).

Redemption and Computation

The face value of the debentures under Issue will be redeemed in accordance with details in this Key Information Document from the Deemed Date of Allotment. The debentures under the Issue will not carry any obligation, for interest, or otherwise, after the Redemption Date.

The debentures under the Issue shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered debenture holder(s) for the Issue whose names appear in the Register of debenture holders on the Record Date or the beneficial owners in accordance with the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Issuer towards the debenture holder(s) for the Issue.

If the Redemption Date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after actual date of redemption. It is clarified that any Coupon or Redemption Amount with respect to debentures under the Issue, such Coupon or Redemption Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Rights of Debenture Holders

The Debenture Holders shall not be entitled to any right and privileges of shareholders other than those available to them under the Companies Act. The Debentures shall not confer upon the holders the right to receive notice(s) or to attend and to vote at any general meeting(s) of the shareholders of the Issuer. However, if any resolution affecting the rights attached to the Debentures is to be placed before the shareholders, the said resolution will first be placed before the concerned registered Debenture Holders for their consideration.

The Debenture Holders or in case of joint-holders, the one whose name stands first in the Register of Debenture Holders shall be entitled to vote in respect of such Debentures, either in person or by proxy, at any meeting of the concerned Debenture Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights shall be in proportion to the outstanding nominal value of Debentures held by him/her on every resolution placed before such meeting of the Debenture Holders.

The Debentures are subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association the Issuer, the terms of this Key Information Document and the Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the Debenture Trust Deed, SEBI regulations (including SEBI Debt Regulations), guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Debentures.

A register of Debenture Holders will be maintained in accordance with Applicable Laws, and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof

for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debenture Holders.

The Debenture Holders will be entitled to their Debentures free from equities and/or cross claims by the Issuer against the original or any intermediate holders thereof.

Modification of Debenture Holder(s) rights and modification of Debentures

The rights, privileges and conditions attached to the Debentures may be varied, modified or abrogated in accordance with the Articles of Association of the Issuer and the Companies Act and with the consent of the majority Debenture Holders of the relevant Issue, provided that nothing in such resolution shall be operative against the Issuer where such resolution modifies or varies the terms and conditions governing the Debenture(s) if the same are not acceptable to the Issuer.

Provided that the Debenture Trustee and the Issuer may agree, without the consent of the Debenture Holder(s) to:

- 1. Any modification to the Debentures, which is not prejudicial to the interest of the Debenture Holder(s); and
- 2. Any modification of the Debenture Trust Deed, which is a manifest or proven error or is in violation of any provision of applicable law.

Redemption Payment Process

The Issuer shall on any Redemption Date, as the case may be, fund the designated account (being a current account of the Issuer opened with a scheduled commercial bank) with the coupon, or Redemption Amount due. In the event the Issuer is unable to fund the designated account 1 (one) day prior to the Redemption Date, as the case may be, or anticipates that it will be unable to do so due to any reason, the Issuer will on the Redemption Date, as the case may be, inform the Debenture Trustee in writing expressing its inability to fund the designated account.

The payment of the Redemption Amount on the Debentures shall be made by the Issuer to those persons whose names appear in the beneficiary list provided by the Depositories as the Debenture Holders. All payments shall be made by the Issuer in the form of fund transfers or RTGS or NEFT as the Issuer may deem fit.

In respect of the Debentures held in dematerialised form, payment of the Redemption Amount will be made by the Issuer to the beneficiaries in accordance with the beneficiary list provided by the Depositories as on the Record Date, respectively. The Debentures shall be taken as discharged on payment of the Redemption Amount in full, respectively by the Issuer to the beneficiaries in accordance with the beneficiary list by making payment electronically to the bank account notified by the beneficiary. Such payment will be a legal discharge of the liability of the Issuer towards the Debenture Holders. On such payment being made, the Issuer will inform the Depositories and accordingly the account of the Debenture Holders with Depositories will be adjusted.

Upon the payment towards the redemption amount as specified above in respect of the Debentures, the liability of the Issuer shall stand extinguished. Payments of any amounts in relation to the Debentures, in the form of principal or otherwise by the Issuer to the Debenture Trustee on behalf of the Debenture Holders shall be deemed to be *pro tanto* payment and satisfaction to the Debenture Holders.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Master Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Master Circular.

Right of the Issuer to Purchase and Re-sell Debentures

The Issuer may, subject to applicable laws, at any time and from time to time, purchase Debentures issued under this Key Information Document at discount, at par or premium in the open market. Such Debentures, at the option of the Issuer, be cancelled, held or resold at such a price and on such terms and conditions as the Issuer may deem fit and as permitted by applicable laws. The Issuer and any of its affiliates may also at their absolute discretion, purchase Debentures in the secondary market, subject to such entity being an Eligible Investor and in compliance with applicable laws.

Future Borrowings

The Issuer will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other debt securities in any manner having such ranking in priority, *pari passu* or otherwise, subject to the stipulated minimum security cover being maintained under the NCDs, and no event of default has occurred and is continuing, on such terms and conditions, as we may think appropriate. Furthermore, the Issuer shall ensure if the assets are already charged to secure a debt, the permissions or consents to create a second or *pari passu* charge on such assets of the Issuer have been obtained from the earlier creditor in accordance with applicable laws.

Ranking of debentures

The Debentures under the Issue shall rank pari-passu inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank pari-passu with all other existing unsecured borrowings of the Issuer.

Minimum Subscription

Refer to heading titled "Minimum Subscription" under Section H (Issue Details) of this Key Information Document.

Common Form of Transfer

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

Succession

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

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

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) Such holding by the NRI will be on a non-repatriation basis.

Joint Holders

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

Notices

All notices required to be given by the Issuer or by the Debenture Trustee to the debenture holder(s) under the Issue shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the debentures and/or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the debenture holder(s) under the Issue, shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavors to resolve the Investor's grievance within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of debentures under the Issue applied for, amount paid on application and bank and branch/ the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the corporate office of the Issuer.

SECTION L: OTHER DETAILS

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

The Company has appointed IDBI Trusteeship Services Limited as the Debenture Trustee to the Issue. IDBI Trusteeship Services Limited has given consent to act as the Debenture Trustee on behalf of the Debenture Holders. A copy of the consent letter is enclosed herewith.

IDBI Trusteeship Services Limited *vide* letter dated October 11, 2024, has given their consent to the Company for their appointment under regulation 8 of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to act as the Trustee for the Debenture Holders. All remedies of the Debenture Holder(s) for the amounts due on the Debentures will be vested with the Trustees on behalf of the Debenture Holder(s). The Debenture Holders shall without any further act or deed be deemed to have irrevocably given their consent to and authorized the Trustees or any of their Agents or authorized officials to do, inter alia, acts, deeds and things necessary in respect of or relating to the creation of security in terms of this Key Information Document.

The Debenture Trustee has executed Debenture Trustee Appointment Agreement dated January 7, 2025 ("**Debenture Trustee Appointment Agreement**"), and as per the Debenture Trustee Appointment Agreement, the Debenture Trustee is entitled to the fees, remuneration and all reasonable costs, charges, travelling, legal and expenses as set out in the engagement letter dated October 11, 2024 for its services as the Debenture Trustee. Under the Debenture Trustee Appointment Agreement, the Company has agreed to provide the details of the bank account from which the Company proposes to make the payment of interest and/or redemption of principal due to the Debenture Holder prior to the execution of the Debenture Trust Deed. Please refer to Annexure L of this KID, for the executed copy of the debenture trustee appointment agreement executed in relation to the Debentures.

Terms and conditions of Debenture Trustee Appointment Agreement including fees charged by Debenture Trustee

The Issuer has executed the Debenture Trustee Appointment Agreement on January 7, 2025, and the Issuer has executed the Debenture Trust Deed with the Debenture Trustee as per the applicable provisions. Service charges of Debenture Trustee as mentioned in their engagement letter dated October 11, 2024.

Terms of carrying out due diligence:

- (i) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the General Information Document and Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (iii) Further, in the event that existing charge holders or the concerned Trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the

existing charge holders about proposal of creation of further encumbrance and seeking their comments / objections, if any.

- (iv) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (v) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates / documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.
- (b) If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the Investor along with timelines), the same shall be disclosed in the offer document:

Not applicable. There is no guarantee/ letter of comfort stipulated as security.

(c) Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

- i. The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made, should be disclosed.
- ii. Procedure and time schedule for allotment and issue of securities should be disclosed.
- iii. Cash flows emanating from the non-convertible securities shall be mentioned in the issue document, by way of an illustration As per Section I (*Illustration of Cash Flows*) of this Key Information Document.

(d) Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

- 1) Consent of Directors: Consent of directors have been obtained.
- 2) Consent of Bankers: N.A.
- 3) Consent of Debenture Trustee: Please refer to the consent letter issued by the Debenture Trustee dated October 11, 2024.
- 4) Consent of Solicitors or Advocates: N.A.
- 5) Consent of Legal Advisors: Consent letter received from Khaitan & Co.
- 6) Consent of Lead Managers: N.A.
- 7) Consent of Registrar to the Issue: Please refer to the consent letter issued by KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*), dated August 29, 2024.
- 8) Consent of Lenders:- Please refer to the (a) loans: (i) consent letters dated August 7, 2024, January 22, 2025 and March 25, 2025 issued by IDBI Trusteeship Services Limited as security trustee; , (b) debentures: (i) consent letters dated October 1, 2024, December 20, 2024, January

9, 2025, January 22, 2025 and March 25, 2025 issued by IDBI Trusteeship Services Limited as debenture trustee, and (ii) intimation letter dated August 6, 2024 issued to DB International Trust (Singapore) Limited and IDBI Trusteeship Services Limited.

9) Consent of Experts: N.A.

(e) **Default in Payment**

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

(f) **Delay in Listing**

In case of delay in listing of the debt securities beyond T+3 Working Days from the closure of issue, the Company shall pay penal interest of at least 1% (one percent) per annum over the coupon rate for the period of delay to the Investor (i.e., from date of allotment to the date of listing).

- (g) **Delay in allotment of securities**: The allotment of Debentures shall be made within the timelines stipulated under SEBI Master Circular. In case there is any delay of allotment of Debentures, the Issuer shall pay the prescribed penalty, if applicable, as prescribed under Applicable Law.
- (h) Issue details: Please refer to Section H (Issue Details) of this Key Information Document.
- (i) Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer: As this is an issuance of Debentures at par value, there is no valuation for this Issue.
- (j) Relevant Date with reference to which the price has been arrived at: N.A.
- (k) Details of contribution made by the promoters or directors either as part of the Issue or separately in furtherance of the Objects of the Issue: N.A.
- (1) Laws of India subject to jurisdiction of Delhi courts. The Debentures are governed by and will be construed in accordance with Indian law. The Company and Company's obligations under the Debentures shall, at all times, be subject to the directions of Department of Company Affairs, RBI, SEBI and Stock Exchanges and other applicable regulations from time to time. Applicants, by purchasing the Debentures, agree that the courts at New Delhi, India shall have non-exclusive jurisdiction with respect to matters relating to the Debentures.

(m) Security

Please refer to heading titled "Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed in this Key Information Document" under Section H (*Issue Details*) of this Key Information Document.

(n) Material Contracts

By the very nature of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts/ agreements/ documents involving financial obligations of the Company. However, the contracts/ agreements/ documents listed below which are or may be deemed to be material (not being contracts entered into in the ordinary course of the business carried on by the Issuer) in connection with the Issue:

(i) Memorandum and Articles of Association of the Company as amended from time to time.

- (ii) Resolution of the Board of Directors passed at its meeting authorizing the issue of nonconvertible debentures on a private placement.
- (iii) Resolution passed by the shareholders of the Company authorizing the Board of Directors to offer, issue and allot non-convertible debentures.
- (iv) Rating from CRISIL Rating Limited vide their letter dated January 24, 2025.
- (v) Rating from ICRA vide their letters letters dated February 25, 2025.
- (vi) Consent letter issued by IDBI Trusteeship Services Limited dated October 11, 2024, to act as the Debenture Trustee to the Issue.
- (vii) Debenture Documents including but not limited to Debenture Trust Deed and Debenture Trustee Appointment Agreement.
- (viii) Tripartite agreements with NSDL and CDSL with KFin Technologies Limited.

SECTION M: EXPENSES OF THE ISSUE

Itemised expenses of the issue are as given below:

Item of Expense	Amount of Fees	Amount as Percentage of Total Issue Expense	Amount as Percentage of Total Issue Size (%)
Lead manager(s) fee	N.A.	N.A.	N.A.
Underwriting Commission	N. A.	N. A.	N.A.
Brokerage, Selling Commission and Upload Fees	Nil	Nil	Nil
Fees Payable to Registrars to the Issue	Nil	Nil	Nil
Fees Payable to Arrangers and other Advisors (including Legal Advisors)	₹ 12,00,000	93.25%	0.08%
Advertising and Marketing Expenses	Nil	Nil	Nil
Fees Payable to Regulators (Including Stock Exchanges) ⁽¹⁾	₹ 86,817.40	6.75%	0.010%
Expenses incurred on Printing and Distribution of Issue Stationary	Nil	Nil	Nil
Any other Fees, Commission or Payments under other Nomenclature	Nil	Nil	Nil
Total	₹ 12,86,817.40	100%	0.09%

(1) Please note, the above expenses is based on total issue size including green shoe option

*Assuming the Issue is fully subscribed. The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors.

**% Plus applicable taxes

SECTION N: FINANCIAL INFORMATION

The financial information for the financial year ended on March 31, 2024 and quarter ended on December 31, 2024 has been attached separately to this Key Information Document.

SECTION O: FORM PAS 4 DISCLOSURES

PART A

DISCLOSURES UNDER FORM PAS-4 PURSUANT TO SECTION 42 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

1. General Information

(i) Name, address, website, if any, and other contact details of the company indicating both registered office and corporate office:

Name: Registered Office:	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi- 110024, India
Corporate Office:	One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana, India, 122004
Corporate Identity Number: LEI No: Email Id: Website: PAN: Contact:	L65922DL2005PLC136029 335800A2A3G53ZQZTQ21 homeloans@sammaancapital.com www.sammaancapital.com AABCI3612A +91 114814 7506, +91 22 6189 1400, , +91 124 668 1212

- (ii) Date of incorporation of the company: May 10, 2005.
- Business carried on by the company and its subsidiaries with the details of branches or units, if any: Please refer Section D (*Issuer Information – Brief Summary of the business/ activities of* the Company) of General Information Document.
- (iv) Brief particulars of the management of the company: Please refer Section D (*Issuer Information* – *Details regarding directors of the Company*) of the General Information Document.
- (v) Names, addresses, Director Identification Number (DIN) and occupations of the directors: Please refer Section D (*Issuer Information – Details regarding directors of the Company*) of the General Information Document.
- (vi) Management's perception of risk factors: Please refer Section C (*Risk Factors*) of the General Information Document and Section E (*Risk Factors*) of this Key Information Document.
- (vii) Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of -(a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; (d)loan from any bank or financial institution and interest thereon: *Nil*.
- (viii) Name, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process:

Name: Amit Kumar Jain Designation: Company Secretary & Compliance Officer Address: 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002 Phone No: +91 124 668 1212 Email: ajain@sammaancapital.com

- (ix) Registrar of the Issue: KFin Technologies Limited
- (x) Valuation Agency: N.A.
- (xi) Auditors: Nangia & Co. LLP and M Verma & Associates
- (xii) Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil.

2. Particulars of Offer

- (i) Financial position of the Company for the last 3 (three) financial years: Please refer to Section N (*Financial Information*) of this Key Information Document.
- (ii) Date of passing of Board resolution: Board Resolution(s) dated March 15, 2024 read with resolution dated March 25, 2025 passed by Securities Issuance and Investment Committee attached as Annexure D.
- (iii) Date of passing of shareholders resolution: (i) under Section 42 of Companies Act, 2013 dated September 27, 2024; (ii) under Section 180(1)(a) of Companies Act, 2013 dated May 26, 2014 and (iii) under Section 180(1)(c) of Companie Act, 2013 dated September 19, 2018, attached as Annexure E.
- (iv) Kind of Securities offered (i.e., whether share or debenture) and class of security; the total number of shares or other securities to be issued: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (v) Price at which the security is being offered including the premium, if any, along-with justification of the price: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (vi) Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer: N.A.
- (vii) Relevant date with reference to which the price has been arrived at: N.A.
- (viii) The class or classes of persons to whom the allotment is proposed to be made: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (ix) Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer): N.A.
- (x) The proposed time within which the allotment shall be completed: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xi) The names of the proposed allottees and the percentage of post private placement capital that may be held by them: N.A.
- (xii) The change in control, if any, in the company that would occur consequent to the private placement: N.A.
- (xiii) The number of persons to whom allotment on preferential basis/private placement/rights issue has already been made during the year, in terms of number of securities as well as price: N.A.
- (xiv) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: N.A.

- (xv) Amount which the company intends to raise by way of proposed offer of securities: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xvi) Terms of raising of securities- Duration, if applicable, rate of dividend or rate of interest, mode of payment and repayment: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xvii) Proposed time schedule for which the private placement offer cum application letter is valid: Please term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xviii) Purposes and objects of the offer: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xix) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects: N.A.
- (xx) Principle terms of assets charged as security, if applicable: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (xxi) The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: Nil.
- (xxii) The pre-issue and post-issue shareholding pattern of the company: Please refer Section D (*Issuer Information*) of the General Information Document.
- **3. Mode of Payment of Subscription:** Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.

4. Disclosures With Regard to Interest of Directors, Litigation Etc.

- (i) Any Financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons: None of the Directors, Promoters or Key Managerial Personnel of the Company are interested in the proposed offer: Nil
- (ii) Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed: Please refer to Annexure J (*Outstanding Litigations and Defaults*) of this Key Information Document.
- (iii) Remuneration of directors (during the current year and last three financial years): Please refer to Section P(8) (*Material changes, in the information provided in the General Information Document*) of this Key Information Document.
- (iv) Related party transactions entered during the last three financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or, guarantee given, or securities provided. Please refer to Section P (*Material changes, in the information provided in the General Information Document*) of this Key Information Document.
- (v) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of issue of private placement offer cum application letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark: Please refer to Section D (Issuer Information The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of issue document, and of their

impact on the financial statements and financial position of the company, and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks) of the General Information Document.

- (vi) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last three years immediately preceding the year of issue of private placement offer cum application letter in the case of company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the company and all of its subsidiaries: Nil.
- (vii) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the company:

Particulars	March 25, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Number of	10	7	Nil	6
Frauds				
Aggregate	2.43 Crore	59.52 Crore	N/A	0.17 Crore
amount				
involved				
(₹in crores)				
Corrective	Police complaint	Police Complaint	N/A	Police
actions	filed/ in-process.	filed/in-process.		complaints have
taken by	Additional	Additional		been filed in all
the	checks have been	checks have been		these cases.
Company	implemented to	implemented to		Additional
	keep strong	keep strong		checks have been
	checks on	checks on		implemented to
	processes.	processes		keep strong
				checks on
				processes

5. FINANCIAL POSITION OF THE COMPANY:

(i) The capital structure of the company:

#	Authorised Capital (In Rs.)	Issued Capit	tal (In Rs.)	Subscribed Rs.)	Capital (In	Paid u (In Rs.)	p Capital
		Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up	Fully paid- up Equity Shares of Face Value of ₹ 2 each	Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up	Fully paid- up Equity Shares of Face Value of ₹ 2 each	Partly Paid- up Equit y Share s of Face Value of ₹ 2 each (₹0.67 each partly Paid- Up	Fully paid-up Equity Shares of Face Value of ₹ 2 each

Numbe r of equity shares	3,00,00,00,00 0	30,13,213	82,83,69,930	30,13,213	82,83,69,930	30,13,2 13	82,83,69, 930
Nomina l amount per equity share	2		2		2	0.67	2
Total amount of equity shares	6,00,00,00,00 0.00	1,	56,27,66,286.00	1,6	56,27,66,286.00	1,65,8	7,58,712.71
Numbe r of prefere nce shares	1,00,00,00,00 0		0		0		0
Nomina l amount per prefere nce shares	10		10		10		10
Total amount of prefere nce shares	10,00,00,00,0 00.00		0		0		0

- (ii) Size of the present offer: Please refer term sheet in Section H (*Issue Details*) of this Key Information Document.
- (iii) Paid-up capital as on date of filing of this KID:

Paid up capital	Amount in ₹
After the offer (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each)	1,65,87,58,712.71
30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	
After conversion of convertible instruments (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each)	1,65,87,58,712.71

Paid up capital	Amount in ₹
30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	

- (A) After the Offer- No change as the company is issuing Non-Convertible Debentures
- (B) After conversion of convertible instruments Nil
- (C) Share Premium Account (before and after the offer): Please refer to Section D (*Issuer Information*) of the General Information Document.
- (iv) The details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration: Please refer to Section D (*Issuer Information*) of the General Information Document.
- (v) The number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter: Please refer to Section D (*Issuer Information*) of the General Information Document.
- (vi) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of private placement offer cum application letter: -Please refer to Section N (*Financial Information*) of this Key Information Document.
- (vii) Dividends declared by the company in respect of the said three financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid): Please refer to Section D (*Issuer Information*) of the General Information Document and Section P (*Material changes, in the information provided in the General Information Document*) of this Key Information Document.
- (viii) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of issue of private placement offer cum application letter: Please refer to Section P (*Material changes, in the information provided in the General Information Document*) of this Key Information Document.
- (ix) Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter: Please refer Section N (*Financial Information*) of this Key Information Document.
- (x) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company: Nil.

PART B - (To be filed by the Applicant-Refer Application Form)

APPLICANT DETAILS

(a)	Name	As per respective Investor Application
(b)	Father's Name:	Form
(c)	Complete Address including Flat/House number / street, Locality, pin code:	
(d)	Phone number, if any	
(e)	Email Id, if any:	

(f)	Pan Number	
(g)	Bank Account Details	
(h)	Tick whichever is applicable	
tł	he applicant is not required to obtain Government approval under he Foreign Exchange Management (Nondebt Instruments) Rules, 219 prior to subscription of shares	
F 2	he applicant is required to obtain Government approval under the oreign Exchange Management (Non-debt Instruments) Rules, 019 prior to subscription of shares and the same has been obtained, nd is enclosed herewith	

Signature

Initial of the Officer of the Company designated to keep the record.

6. A DECLARATION BY THE DIRECTORS THAT-

- (a) the company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (b) the compliance with the said Act and the rules made thereunder do not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government;
- (c) the monies received under the offer shall be used only for the purposes and objects indicated in the private placement offer cum application letter:

Please refer to Section S (Declaration by Directors) of this Key Information Document.

SECTION P: MATERIAL CHANGES, IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. Section C (Risk Factors) of the General Information Document

The audit reports of the Statutory Auditors for the Fiscal Year 2024, 2023 and 2022 on our Audited Consolidated Financial Statement and Audited Standalone Financial Statement, contain certain qualification and emphasis of matter.

The audit reports of the Statutory Auditors for the Fiscal Year 2024, 2023 and 2022 on our Audited Consolidated Financial Statement and Audited Standalone Financial Statement, contain certain qualifications and emphasis of matter, extracts of which are set forth below:

I. Our audit report dated May 24, 2024 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2024 included:

A. Emphasis of matter Paragraphs

- We draw attention to note no. 8 to the accompanying Statement which states that during the year ended 31 March 2024, the Holding Company has withdrawn an amount of Rs. 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.
- 2. We draw attention to note no. 10 to the accompanying Statement which states that the Holding Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction Non Banking Financial Company Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

B. Other Matters

- a. The accompanying statement includes the financial results of 10 subsidiaries whose financial statements reflects total assets of Rs. 14,506.50 crores as at 31 March 2024, total revenue of Rs. 356.80 crores and Rs. 1,547.46 crores, net profit after tax of Rs. 93.15 crores and Rs. 308.89 crores and total comprehensive income of Rs. 91.02 crores and Rs. 324.02 crores for the quarter and year ended 31 March 2024 respectively and net cash outflows of Rs. 606.18 crores for the year ended 31 March 2024, as considered in the Consolidated Financial Results. These financial statements have been audited and reviewed by other auditors whose reports have been furnished to us by the Board of Directors and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated Auditor's Responsibilities paragraph above.
- b. The accompanying Statement includes unaudited financial information in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66 crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period April 1, 2023 to September 21, 2023. The unaudited financial information of these subsidiaries has not been reviewed by any auditor and has been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited financial information and explanations given to us by the Management, the financial information in respect of these subsidiaries is not material to the Group.

C. Report on Other Legal and Regulatory Requirements

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below*:

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c)
				iii(d)
				xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d)
	Credit Ellined			
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c) iii(f)
4.		11(5002DI 2005DI C124040		
4.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
				iii(f)
5.	Indiabulls Advisory Services	U51101DL2006PLC155168	Subsidiary	iii(c)
	Limited			iii(f)
6.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
7.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

* does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.

II. Our audit report dated May 22, 2023 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2023 on the Audited Consolidated Financial Statement included:

A. Emphasis of matter in respect of Holding Company

We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that as at 31 March 2023, the Holding Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction - Non Banking Financial Company - Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Holding Company has submitted a plan for reorganization approved by its Board of Directors on April 28, 2023 to the Reserve Bank of India ("RBI") for conversion of the Holding Company into an NBFC-ICC and has been granted timeline up to September 30, 2023 by the RBI to implement such plan.

2. We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India (read with erstwhile NHB circular no NHB(ND)/DRS/Pol-0.03/2004-05 dated August 26, 2004).

B. Other Matters

- a. We did not audit the financial statements and other financial information, in respect of 13 subsidiaries, whose financial statements include total assets of Rs. 14,415.94 crores as at 31 March 2023, total revenues of Rs. 1,964.64 crores and net cash inflows of Rs. 511.43 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 whose reports have been furnished to us by the Management and 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other financial information reflect total assets of Rs. Nil as at 31 March 2023, total revenues of Rs. Nil and net cash flows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

C. Report on Other Legal and Regulatory Requirements

(xxi)There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below^{*}:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c), iii(c), iii(d), xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c), iii(d)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nilgiri Investmart Services Limited	U72200DL2005PLC143654	Subsidiary	xvii

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
5.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
7.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c), xvii
8.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
9.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65991DL2008PLC176627	Subsidiary	xvii

* Does not include reporting with regard to a trust and the subsidiary company incorporated outside India on which Companies (Auditor's Report) Order, 2020 are not applicable, however, the same have been considered as Subsidiaries in accordance with Indian Accounting Standards as prescribed.

III. Our audit report dated May 20, 2022 on the Audited Consolidated Financial Statements as at and for the year ended March 31, 2022 included:

A. Emphasis of matter in respect of Holding Company

- 1. We draw attention to Note 44(1) of the accompanying Consolidated Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Holding Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
- 2. We draw attention to Note 48 of the accompanying Consolidated Financial Statements which states that the Holding Company has debited additional special reserve created under section 29 C as per the Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India (read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004) for an amount of Rs. 825 crores in respect of impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

B. Emphasis of matter in respect of component – Indiabulls Commercial Credit Limited as reported by component auditor

In respect of Component Indiabulls Commercial Credit Limited, as reported by component auditors, we draw attention to Note 44 (2) of the accompanying Consolidated Financial Statements which describes the effects of uncertainties relating to the COVID-19 pandemic outbreak on the subsidiary Company's operations, that are dependent upon future developments, and the impact thereof on the subsidiary Company's estimates of

impairment of loans to customers outstanding as at March 31, 2022. Our conclusion is not modified in respect of this matter.

C. Other Matters

- a. We did not audit the financial statements and other financial information, in respect of fourteen subsidiaries, whose financial statements include total assets of Rs.13,486.96 crores as at 31 March 2022, total revenues of Rs.1,865.87 crores and net cash outflows amounting to Rs. 1,498.59 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 whose reports have been furnished to us by the Management and 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 our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- b. We did not audit the financial statements of one subsidiary, whose un-audited financial statements and other un-audited financial information reflects total assets of Rs. Nil as at 31 March 2022, total revenues of Rs.0.01 crores and net cash outflows amounting to Rs. Nil for the year ended on that date, as considered in the Consolidated Financial Statements. These unaudited financial statements have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, is based solely on such unaudited financial statements and unaudited other financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above, 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.

c. The Consolidated Financial Statements for the year ended March 31, 2021 were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those Consolidated Financial Statements.

Our opinion is not modified in respect of the above matter.

D. 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 the comments in the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

(xxi) Qualifications or adverse remarks by the respective auditors of the subsidiary companies incorporated in India and included in the Group, in the Companies (Auditor's Report) Order (CARO) reports of such subsidiary companies included in the Consolidated Financial Statements, are given below^{*}:

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing	L65922DL2005PLC136029	Holding	i(c), iii(c),
	Finance Limited		Company	iii(d), xvi(a)
2.	Indiabulls Commercial	U65923DL2006PLC150632	Subsidiary	iii(c), iii(d),
	Credit Limited			vii(a)

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
3.	Indiabulls Investment Management Limited (formerly known as Indiabulls Venture Capital Management Company Limited)	U65100HR2010PLC095390	Subsidiary	iii(c), xvii
4.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
5.	NilgiriInvestmartServicesLimited(formerlyNilgiriFinancialConsultantsLimited)	U72200DL2005PLC143654	Subsidiary	xvii
6.	Indiabulls Trustee company Limited	U65991DL2008PLC176626	Subsidiary	xvii
7.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c)
8.	Indiabulls Holdings Limited	U74140DL2010PLC201275	Subsidiary	iii(c), xvii
9.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c)
10.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
11.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

* In respect of two trusts and one foreign subsidiary, which have been considered as subsidiaries in accordance with the applicable Indian Accounting Standard as prescribed, reporting under the Companies (Auditor's Report) Order, 2020 is not applicable. Further, in respect of one subsidiary company, no qualifications or adverse comments has been reported by its respective auditors in CARO.

E. Report on Other Legal and Regulatory Requirements

2. As required by Section 143(3) 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 subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

(h) (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group except in the case of holding company, where an amount of Rs.2,280 which has been deposited subsequent to the year ended March 31, 2022 on April 27, 2022.

IV. Our audit report dated May 24, 2024 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2024 included:

A. Emphasis of Matter

 We draw attention to note no. 12 to the accompanying Statement which states that during the year ended 31 March 2024, the Company has withdrawn an amount of Rs. 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023. 2. We draw attention to note no. 20 to the accompanying Statement which states that the Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

B. Other Matters

The Statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31 December 2023 which were subjected to limited review by us. Our report on the accompanying Statement is not modified in respect of this matter.

V. Our audit report dated May 22, 2023 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2023 included:

A. Emphasis of Matter

- We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that as at 31 March 2023, the Company is unable to meet its Principal Business Criteria ("PBC") pursuant to the requirements of para 5.3 of the Master Direction Non Banking Financial Company Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). The Company has submitted a plan for reorganization approved by its Board of Directors to the Reserve Bank of India ("RBI") on April 28, 2023 for conversion into an NBFC-ICC and has been granted timeline upto September 30, 2023 by the RBI to implement such plan.
- 2. We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of Rs. 525 crores net of related tax impact towards the impairment allowance on financial instruments, from the additional special reserve created under Section 29 C of the National Housing Bank Act, 1987 in accordance with the Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 ("Master Directions") issued by the Reserve Bank of India read with erstwhile NHB circular no NHB(ND)/DRS/Pol-0.03/2004-05 dated August 26, 2004.

B. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

(i)(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 and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold	Rs 0.11	Indiabulls	Erstwhile	Since	Merged with the
Land	crores	Financial	Holding	June	Company under section
located at		Services	Company	30,	391 and 394 of the
Lal Dora		Limited		2009	Companies Act, 1956 in
village of					terms of the approval of
Bijwasan,					the Honourable High
New Delhi					Court of judicature
Freehold	Rs 0.09	Indiabulls	Erstwhile	Since	Merged with the
Land	crores	Financial	Holding	June	Company under section
located at		Services	Company		391 and 394 of the

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
District Mehsana, Ahmedabad Dora village		Limited		24, 2011	Companies Act, 1956 in terms of the approval of the Honourable High Court
of Bijwasan, New Delhi					of judicature

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.

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. 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 8 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii)(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the
appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	Nil	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	14.16	Nil	2013-14	ITAT	-

Name of the statute	Nature of dues	Amount (₹ in crores)	Amount paid under Protest (₹ in crores)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	13.81	Nil	2014-15	ITAT	-
Income Tax Act,1961	Income Tax	20.54	Nil	2015-16	ITAT	-
Income Tax Act,1961	Income Tax	48.66	Nil	2016-17	ITAT	-
Income Tax Act,1961	Income Tax	9.65	Nil	2017-18	ITAT	-
Income Tax Act,1961	Income Tax	1.30	Nil	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	64.15	Nil	2018-19	CIT (A)	-
Income Tax Act,1961	Income Tax	28.04	Nil	2019-20	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	Nil	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	0.58	Nil	2020-21	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.08	0.004	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.51	0.04	October 2016 to June 2017	Commissioner (Appeals II)	-

(xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.

VI. Our audit report dated May 20, 2022 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2022 included:

A. Emphasis of Matter

- 1. We draw attention to Note 47 of the accompanying Standalone Ind AS Financial Statements which describes the uncertainties relating to the impact of COVID-19 pandemic on the Company's operations and financial metrics, including the expected credit losses. Our conclusion is not modified in respect of this matter.
- 2. We draw attention to Note 53 of the accompanying Standalone Ind AS Financial Statements which states that the Company has debited additional special reserve created under section 29 C as per the Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 issued by the Reserve Bank of India read with erstwhile NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004 for an amount of Rs. 825 crores in respect of

impairment loss on financial instruments net of related tax impact instead of debiting the same to the Statement of Profit and Loss. Our conclusion is not modified in respect of this matter.

B. Other Matters

The Company's financial statements for the year ended March 31, 2021 prepared in accordance with Ind AS were audited by the predecessor auditor whose audit report dated May 19, 2021 expressed an unmodified opinion on those financial statements. Our opinion is not modified in respect of the above matter.

C. Report on Other Legal and Regulatory Requirements

There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company except an amount of Rs 2,280 which has been deposited subsequent to the year ended March 31, 2022 on 27 April 2022.

D. Annexure 1 to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended March 31, 2022

(i)(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 and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Hon'ble High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad Dora village of Bijwasan, New Delhi	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Hon'ble High Court of judicature

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.

(iii) (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this

clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. 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 8 to the Standalone Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(iii) (d) The Company, being a Housing Finance Company, is registered with National Housing Bank, and the directives issued by Reserve Bank of India, in pursuance of its compliance with provisions of the said Act/Rules/directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 90 days. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer notes 8 and 47 to the Standalone Ind AS Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

(vii)(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹)	Amo unt paid unde r Prote st (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remar ks, if any
Income Tax Act,1961	Income Tax	1,23,01,23 9	Nil	2008-09	Hon'ble Supreme Court	
Income Tax Act,1961	Income Tax	4,91,992	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	1,27,37,51 9	Nil	2010-11	Hon'ble High Court of Delhi	
Income Tax Act,1961	Income Tax	4,82,318	Nil	2010-11	CIT (A)	
Income Tax Act,1961	Income Tax	36,379	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	30,823	Nil	2011-12	CIT (A)	
Income Tax Act,1961	Income Tax	11,44,660	Nil	2012-13	CIT (A)	
Income Tax Act,1961	Income Tax	14,16,04,4 44	Nil	2013-14	CIT (A)	
Income Tax Act,1961	Income Tax	13,81,05,9 80	Nil	2014-15	CIT (A)	
Income Tax Act,1961	Income Tax	20,54,05,0 06	Nil	2015-16	CIT (A)	
Income Tax Act,1961	Income Tax	48,65,53,8 86	Nil	2016-17	CIT (A)	
Income Tax Act,1961	Income Tax	1,68,05,30, 796	Nil	2017-18	CIT (A)	
Income Tax Act,1961	Income Tax	57,23,79,3 36	Nil	2018-19	CIT (A)	
Income Tax Act,1961	Income Tax	28,04,16,0 59	Nil	2019-20	CIT (A)	
Income Tax Act,1961	Income Tax	23,05,550	Nil	2020-21	CIT (A)	

Name of the statute	Nature of dues	Amount (₹)	Amo unt paid unde r Prote st (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remar ks, if any
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	1,45,05,87 3	6,206 ,103	FY 2007- 08 to FY 2012-13	Hon'ble Rajasthan High Court	Disallo wance u/s 25, 55, 56 and 61

(xvi) (a) Pending the outcome of the matter as described in Note 39(xxi) to the Standalone Ind AS Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934 as it is a Housing Finance Company.

Our indebtedness and conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

As at March 31, 2024, our consolidated borrowings (other than debt securities) were ₹29,817.17 crores, consolidated debt securities were ₹14,488.42 crores and consolidated subordinated liabilities were ₹4,187.83 crores. Further, as at December 31, 2024, our standalone borrowings (other than debt securities) were ₹22,284.09 crores, standalone debt securities were ₹15,405.79 crores and standalone subordinated liabilities were ₹3,753.25 crores and as at December 31, 2024, our consolidated borrowings (other than debt securities) were ₹24,041.49 crores, consolidated debt securities were ₹16,442.56 crores and consolidated subordinated liabilities were ₹4,085.14 crores. We have entered into agreements with certain banks and financial institutions for short-term and long-term borrowings. Some of our agreements require us to take consent from our lenders for undertaking various actions, including, for, *inter alia*:

- entering into any schemes of mergers, amalgamations, compromise or reconstruction;
- enter into any borrowing arrangement with any bank, financial institution, company or person;
- approaching capital market for mobilising additional resources either in the form of debt or equity;
- changing the substantial nature of the business of our Company;
- effecting any change in our capital structure;
- any material change in our management or business;
- any amendments to our Memorandum or Articles of Association;
- undertaking guarantee obligations on behalf of any third party;
- declare any dividends to our shareholders if there is a subsisting event of default/breach in any financial covenant;
- transfer or dispose of any of our undertakings;
- utilisation of funds for any other purpose other than for which approval has been granted or agreed to be granted; and
- entering into any long-term contractual obligations that significantly affect the lender.

Our Company has applied to its lenders and received all required consents in relation to the Issue. Additionally, some of our loan agreements also require us to maintain certain periodic financial ratios. Some of our financing agreements also contain cross-default and cross-acceleration clauses, which are triggered in the event of default by our Company under the respective financing agreements. Also, our Company has certain loan facilities which the lenders can recall without any cause.

Our future borrowings may also contain similar restrictive provisions. In the event that we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past which are only identified in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. We may be forced to sell some or all of the assets in our portfolio if we do not have sufficient cash or credit facilities to make repayments. We cannot assure you that our business will generate sufficient cash to enable us to service our debt or to fund our other liquidity needs. In addition, we may need to refinance all or a portion of our debt on or before maturity. We cannot assure you that we will be able to refinance any of our debt on commercially reasonable terms or at all.

We have consolidated contingent liabilities as at March 31, 2024, and our financial condition may be adversely affected if these contingent liabilities materialise.

We have substantial contingent liabilities, which could adversely affect our business and results of operations. Our contingent liabilities aggregated to ₹114.93 crores on a consolidated basis as at March 31, 2024, in accordance with Indian Accounting Standard (Ind AS) 37. The contingent liabilities consist primarily of liabilities on account of income tax disputes, tax payments and capital commitments for the acquisition of fixed assets. In the event that any of these contingent liabilities materialise, our results of operations and financial condition may be adversely affected.

Contingent liabilities and commitments as on March 31, 2024:

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, customers. 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.

Below are the details of contingent liabilities as per Indian Accounting Standard (Ind AS) 37 and commitments on a consolidated basis as at March 31, 2024, in respect of claims asserted by revenue authorities and others:

Particulars	Amount
	(in ₹ Crore)
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961	1.17
against which appeal is pending before CIT (Appeal)	1.1/
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961	0.82
against which appeal is pending before High Court	0.82
With respect to Fiscal Year 2008-09 against disallowances under Income Tax Act, 1961,	1.23
against which the appeal is pending before Supreme Court	1.23
With respect to Fiscal Year 2010-11 against disallowances under Income Tax Act, 1961,	1.27
against which the department has filed appeal before the High Court	1.27
With respect to Fiscal Year 2011-12 against disallowances under Income Tax Act, 1961,	1.13
against which the appeal is pending before High Court	1.15
With respect to Fiscal Year 2012-13 against disallowances under Income Tax Act, 1961	0.11
against which appeal is pending before High Court	0.11
With respect to Fiscal Year 2013-14 against disallowances under Income Tax Act, 1961	0.67
against which appeal is pending before High Court	0.07
With respect to Fiscal Year 2014-15 against disallowances under Income Tax Act, 1961	0.92
against which appeal is pending before High Court	0.02
With respect to Fiscal Year 2015-16 against disallowances under Income Tax Act, 1961	1.44
against which appeal is pending before High Court	
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961	48.58
against which appeal is pending before High Court	10.00
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961	38.48
against which appeal is pending before CIT (Appeals)	
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961	0.59
against which appeal is pending before CIT (Appeals)	0.003
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961	0.08
against which appeal is pending before CIT (Appeals)	5.00
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961	6.72
against which appeal is pending before CIT (Appeals)	5.72

Particulars	Amount
	(in ₹ Crore)
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961	0.23
against which appeal is pending before CIT (Appeals)	
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.02
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 (excluding	
Interest as per section 50 of the CGST Act, 2017 and Penalty of ₹ 0.04 Crore) with respect	
to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective	
FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit	0.40
of ₹ 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST	
law. It is to be noted amount disputed in the order is appealable before the Appellate	
Authority and likely to be reversed with supporting documents.	
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for (excluding	
Interest as per section 50 of the CGST Act, 2017 and Penalty of ₹ 0.05 Crore) with respect	
to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals)	
Jaipur after payment of tax as a pre-deposit of ₹ 0.05 Crore (Previous Year NIL) required for	0.46
the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order	
is appealable before the Appellate Authority and likely to be reversed with supporting documents.	
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for (including	
Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before	
Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of ₹ 0.00 Crore	
(Previous Year ₹ 0.00 Crore) required for the purpose of filing an appeal under GST law.	0.08
Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification	
application under section 161 of the CGST Act before the Adjudicating Authority. The	
appeal is pending before the Appellate Authority for disposal.	
The Holding Company has filed an appeal before the Commissioner (Appeals-II) under	
section 85 of the Finance Act, 1994(32 of 1994), against the order in original no.	
08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST,	
Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed	
amount w.r.t. penalty u/s 78 and penalty u/s 77 is $\gtrless 0.00$ Crore (Previous Year $\gtrless 0.00$ Crore).	0.51
The Company paid a pre-deposit amount of ₹ 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided	
in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of	
Commissioner (Appeals-II). However, the tax department has contested against the order	
passed by Commissioner (Appeals-II) before CESTAT.	
In respect of Subsidiary Company, Demand pending u/s 73 of CGST Act, 2017 (including	
Interest and Penalty) with respect to FY 2017-18. However, said demand has been reduced	
to ₹ 0.48 Crore (Previous year ₹ Nil) (including Interest and Penalty) by a rectification order	
of demand issued in Form DRC-08 on 11th March 2024. Appeal has been filed on 21st March	0.48
2024 before the Commissioner (Appeals) Chennai after payment of tax as a pre-deposit of ₹	0.40
0.02 Crore (Previous Year ₹ Nil) required for the purpose of filing an appeal under GST law.	
It is to be noted amount disputed in the order is appealable before the Appellate Authority	
and likely to be reversed with supporting documents.	
Capital commitments for acquisition of fixed assets at various branches as at the period end	9.24
Bank guarantee provided to Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
Bank FDR deposited provided against court case	0.05
The Company in the ordinary course of business, has various cases pending in different	0.00
courts, however, the management does not expect any unfavourable outcome resulting in	-
material adverse effect on the financial position of the Company	
Total	114.93

We have changed our brand name and our business may be harmed if our brand development strategy is not successful.

In October 2023, we announced that the Company had applied to change its name from Indiabulls Housing Finance Limited to Sammaan Capital Limited with the regulator along with an application for conversion from a

"Housing Finance Company" to a "Non-banking Financial Company – Investment and Credit Company". RBI has given its consent for conversion of the company from HFC to NBFC-ICC and also for name change pursuant to the RBI letter dated June 28, 2024 (which came into effect on and from July 2, 2024). Presently we have changed our brand name and we expect to continue to focus on asset light business model. Additionally, our Material Subsidiary, Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'. Developing and maintaining awareness and integrity of our Company and our new brand are important to achieving widespread acceptance of our existing and future offerings and are important elements in attracting new customers. The importance of brand recognition will increase as competition in our market further intensifies. Successful promotion of our brand will depend on the effectiveness of our marketing efforts. We plan to continue investing resources to promote our brand, but there is no guarantee that our brand development strategies will enhance the recognition of our brand. If our efforts to promote and maintain our brand are not successful, our operating results and our ability to attract and retain customers may be adversely affected.

We may be unable to protect our brand names and other intellectual property rights which are critical to our business.

We have filed an application dated February 17, 2024 for the trademark registration of "Sammaan Capital" (word) under class 36, which we use for our business operations. Additionally, we have filed an application dated March

18, 2024 for the trademark registration of the logo "SAMMAAN" under class 36. Any use of the word "Sammaan Capital" or the logo "SAMMAAN," or "SAMMAAN," or similar trade names by third

"Sammaan Capital" or the logo "CAPITAL"" or "'A" " or similar trade names by third parties may result in loss of our business to such third parties and any potential negative publicity relating to such third parties may adversely affect our reputation, the goodwill of our brand and business prospects.

The trademark registration of the logo "SAMMAAN" under class 36 is currently objected. Kogta Financial (India) Limited ("Kogta") has filed an interlocutory petition on July 9, 2024 to the Registrar of Trade Marks to refuse the trademark application for registration under No. 6350978 on the grounds that the mark proposed to be registered by our Company closely resembles that of Kogta. Further, Svamaan Financial Services Private Limited, has filed suit for permanent injunction seeking a restrain against our Company from using the word/mark 'SAMMAAN'. For further details, please refer to the section titled "*Outstanding Litigations and Defaults - material civil proceedings- against our Company*" in this Key Information Document.

We may be required to resort to legal action to protect our brand names and other intellectual property rights. Any adverse outcome in such legal proceedings may impact our ability to use our brand names and other intellectual property rights in the manner in which such intellectual property is currently used or at all, which can have a material adverse effect on our business and financial condition.

Additionally, the Indiabulls brand that we used to operate under is used by members of the erstwhile Indiabulls group of companies, a diversified set of businesses in the financial services and real estate, and certain of our Subsidiaries by virtue of permissive usage of Indiabulls brand accorded by us. However, we will have no recourse against any of these companies in the event of any misuse by them of the brand, or any adverse effect on their business, operations or financial performance that leads to diminution in the value of the brand, which could materially affect our reputation, business and results of operations.

2. Section D (Issuer Information) of the General Information Document

Section D(d) of the General Information Document shall stand substituted as follows:

Key Operating and Financial Metrics (on a Consolidated Basis) for the three months ended December 31, 2024 and years ended March 31, 2024, 2023 and 2022

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2024, 2023 and 2022 are as follows:

	(₹ in crores unless otherwise stated)		
	As at and for the year ended M		
Parameters	2024	2023	2022
Balance Sheet			
ASSETS			
Property, plant and equipment	100.62	77.80	67.02
Financial assets	69,731.34	69,730.05	76,341.31
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	3,234.44	5,137.39	5,564.99
Total Assets	73,066.40	74,945.24	81,973.32
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71
Trade payables			
(i) total outstanding dues of micro enterprises and small	-	-	-
enterprises			
(ii) total outstanding dues of creditors other than micro	3.02	3.53	0.66
enterprises and small enterprises			
Debt Securities	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (excluding lease	29,628.87	28,863.87	32,869.99
liabilities) ⁽²⁾			
Subordinated liabilities	4,187.83	4,396.94	4,626.03
Lease liabilities	188.30	305.59	198.00
Other financial liabilities ⁽³⁾	4,228.71	4,705.82	2,880.22
NON-FINANCIAL LIABILITIES			
Current tax liabilities (net)	3.19	13.81	151.76
Provisions	88.04	77.75	135.09
Deferred tax liabilities (net)	6.73	0.04	0.32
Other Non-Financial Liabilities ⁽⁴⁾	419.54	364.75	649.14
Equity (equity share capital and other equity)	19,791.90	17,361.25	16,674.06
Non-controlling interest	-	-	-
Total liabilities and equity	73,066.40	74,945.24	81,973.32
Statement of Profit and Loss			
Total revenue from operations	8,474.87	8,719.28	8,983.31
Other income	149.90	6.51	10.59
Total income	8,624.77	8,725.79	8,993.90
Total Expenses	6,976.08	7,121.94	7,438.13
Profit for the year attributable to the Shareholders of the	1,214.39	1,129.69	1,177.74
Company			
Other Comprehensive Income/ (loss)	318.23	10.56	120.38
(a) Total Comprehensive Income	1,532.62	1,140.25	1,298.12
(b) Earnings per equity share			
	00.50	0.5.10	
Basic (\bar{z})	23.78	25.19	26.42
Diluted (₹)	23.53	25.05	26.34
Statement of Cash Flows	(102.20)	1 000 0 5	(
Net Cash from operating activities (A)	(123.28)	4,000.96	657.18
Net Cash from investing activities (B)	1,590.11	884.25	1,648.94
Net Cash from (used in) financing activities (C)	(2,382.71)	(9,141.84)	(7,444.24)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(915.88)	(4,256.63)	(5,138.12)
Cash and cash equivalents as per Cash Flow Statement as at	3,729.41	7,986.04	13,124.16
beginning of the Year			

	(₹ in crores unless otherwise stated) As at and for the year ended March 31,		
Parameters	2024	2023	2022
Cash and cash equivalents as per Cash Flow Statement as at end	2,813.53	3,729.41	7,986.04
of the Year (includes ₹ 31.77 crore for discontinued operations			
for FY 23)			
Additional Information			
Net worth ⁽⁵⁾	19,539.29	17,091.47	16,334.65
Cash and cash equivalents	2,813.53	3,697.64	7,986.04
Loans	53,012.63	55,831.30	59,950.19
Loan Book ⁽⁶⁾	54,324.58	57,011.22	61,589.26
Total Debts to Total assets ⁽⁷⁾	66.37%	69.92%	74.85%
Interest Income ⁽⁸⁾	8,332.98	8,561.39	8,902.40
Interest Expense ⁽⁹⁾	5,306.77	5,636.49	6,241.62
Impairment on financial instruments (net of recoveries / written	768.44		
back)		666.00	463.72
Bad Debts to Loans	1.01%	0.79%	1.03%
% Stage 3 Loans on Loan Book ⁽¹⁰⁾	3.23%	3.37%	3.76%
% Net Stage 3 Loans on Loan Book ⁽¹¹⁾	1.83%	2.24%	2.21%
Tier I Capital Adequacy Ratio (%) – Standalone [#]	21.80%	18.39%	16.59%
Teir II Capital Adequacy Ratio (%) – Standalone#	0.93%	4.62%	5.90%

* Notes

(1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + Goodwill on consolidation + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.

- (2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) lease liability
- ⁽³⁾ Other financial liabilities = Other financial liabilities + Financial liabilities in respect of assets held for sale
- ⁽⁴⁾ Other Non-Financial Liabilities = Other Non-Financial liabilities + Non-financial liabilities in respect of assets held for sale
- ⁽⁵⁾ Net worth = Equity share capital + Other equity Goodwill on consolidation Deferred Expenditure
- ⁽⁶⁾ Loan Book = Term Loans (Net of Assignment)
- (7) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities)/Total Assets

⁽⁸⁾ Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

⁽⁹⁾ Interest Expense means Finance Costs

- ⁽¹⁰⁾ % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book
- ⁽¹¹⁾ % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

Computed in accordance with the RBI Master Directions

Our key operating and financial metrics (on a consolidated basis) as at and for the quarter ended December 31, 2024 is as follows:

(₹ in crores unless otherwise sta		
Parameters	As at December 31, 2024	
Balance Sheet		
Assets		
Property, plant and equipment	94.25	
Financial assets	66,102.63	
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	3,656.15	
Total Assets	69,853.03	
Liabilities		
Financial liabilities		
Derivative financial instruments	-	
Trade payables		

(₹ in c	crores unless otherwise stated)
Parameters	As at December 31, 2024
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small	0.73
enterprises	
Debt Securities	16,442.56
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	23,796.40
Subordinated liabilities	4,085.14
Lease liabilities	245.09
Other financial liabilities	4,508.19
Non-Financial Liabilities	
Current tax liabilities (net)	2.61
Provisions	93.26
Deferred tax liabilities (net)	0.07
Other Non-Financial Liabilities	347.63
Equity (equity share capital and other equity)	20,331.35
Non-controlling interest	-
Total liabilities and equity	69,853.03
Statement of Profit and Loss	
Total revenue from operations	6,515.91
Other income	34.89
Total income	6,550.80
Total Expenses	9,381.35
Loss for the period attributable to the Shareholders of the Company	(2,131.51)
Other Comprehensive Income	276.97
Total Comprehensive loss	(1,854.54)
Earnings per equity share	
Basic (₹)	(33.31)
Diluted (₹)	(33.31)
Statement of Cash Flows	(33.31)
Net Cash from operating activities (A)	6,943.31
Net Cash used in investing activities (B)	(5,820.93)
Net Cash used in financing activities (C)	(1,727.37)
Net decrease in cash and cash equivalents (D=A+B+C)	(604.99)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	2,813.53
Cash and cash equivalents as per Cash Flow Statement as at organing of the Period	2,313.55
Additional Information	2,200.34
Net worth ⁽³⁾	20,116.92
Cash and cash equivalents	2,208.54
Loans	46,446.67
Loan Book ⁽⁴⁾	40,440.07
Total Debts to Total assets ⁽⁵⁾	63.80%
Interest Income ⁽⁶⁾	6,428.54
Interest Income ⁽⁷⁾	3,741.16
1	
Impairment on financial instruments (net of recoveries / written back) Bad Debts to Loans ^{**}	4,779.64
	1.97%
% Stage 3 Loans on Loan Book ⁽⁸⁾	<u> </u>
	0.87%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	
	27.87% 0.00%

 $^{^{(1)}}$ Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) +

Goodwill on consolidation + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.

- (2) Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) lease liability
- (3) Net worth = Equity share capital + Other equity Deferred Expenditure
- (4) Loan Book = Term Loans (Net of Assignment)
- (5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets
- ⁽⁶⁾ Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
- ⁽⁷⁾ Interest Expense means Finance Costs
- ⁽⁸⁾ % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book
- ⁽⁹⁾ % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

[#]Computed in accordance with the RBI Master Directions

** Annualised

Key Operating and Financial Metrics (on a Standalone Basis) for the three months ended December 31, 2024 and years ended March 31, 2024, 2023 and 2022

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2024, 2023 and 2022 are as follows:

Parameters	(₹ in crores unless otherwise stated)		
	As at and for the year ended March 31,		r ended
	2024	2023	2022
Balance Sheet			
Assets			
Property, plant and equipment	97.46	75.80	64.80
Financial assets	63,155.61	64,854.69	71,459.25
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	2,543.71	3,210.57	4,555.03
Total Assets	65,796.78	68,141.06	76,079.08
Liabilities			
Financial liabilities			
Derivative financial instruments	31.85	14.82	122.71
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	2.97	3.48	0.63
Other payables	-	_	-
Debt Securities	13,483.56	17,833.88	23,555.93
Borrowings (other than Debt Securities) (excluding lease liabilities) (2)	26,042.44	25,275.15	28,850.83
Subordinated liabilities	3,856.47	4,066.28	4,296.03
Lease liabilities	182.87	297.80	194.66
Other financial liabilities	3,837.12	4,273.64	2,705.02
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	0.02	92.19
Provisions	80.99	71.67	129.16
Deferred tax liabilities (net)	_	-	-
Other Non-Financial Liabilities	222.92	275.39	479.59
Equity (equity share capital and other equity)	18,055.57	16,028.93	15,652.33
Total liabilities and equity	65,796.78	68,141.06	76,079.08
Statement of Profit and Loss			
Total revenue from operations	7,379.99	7,363.76	7,765.39
Other income	159.03	17.02	12.31
Total income	7,539.02	7,380.78	7,777.70

Total Expenses	6,244.95	6,274.97	6,821.80
Profit for the year	989.82	819.17	696.11
Other Comprehensive Income / (loss)	303.22	10.43	116.62
Total Comprehensive Income for the Year	1,293.04	829.60	812.73
Total Comprehensive Income for the Year	1,293.04	029.00	012.73
Earnings per equity share			
Basic (₹)	18.81	17.38	15.02
Diluted (₹)	18.62	17.28	14.98
Statement of Cash Flows			
Net Cash from operating activities (A)	33.65	1,766.91	1,447.71
Net Cash from investing activities (B)	2,548.75	2,582.87	1,283.64
Net Cash from (used in) financing activities (C)	(2,860.31)	(9,117.85)	(6,370.87)
Net (decrease) in cash and cash equivalents (D=A+B+C)	(277.91)	(4,768.07)	(3,639.52)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	2,837.83	7,605.90	11,245.42
Cash and cash equivalents as per Cash Flow Statement as at end of the Year	2,559.92	2,837.83	7,605.90
Additional Information			
Net worth ⁽³⁾	17,836.22	15,819.51	15,376.55
Cash and cash equivalents	2,559.92	2,837.83	7,605.90
Loans	44,883.54	47,658.76	50,757.18
Loan Book ⁽⁴⁾	46,002.51	48,702.73	52,225.86
Total Debts to Total assets ⁽⁵⁾	66.21%	69.67%	74.79%
Interest Income ⁽⁶⁾	7,289.02	7,281.98	7,713.55
Interest Expense ⁽⁷⁾	4,833.18	5,131.09	5,864.66
Impairment on financial instruments	582.06	385.15	214.64
Bad Debts to Loans	0.99%	0.90%	0.62%
% Stage 3 Loans on Loan Book ⁽⁸⁾	3.37%	3.52%	3.94%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	2.02%	2.36%	2.24%
Tier I Capital Adequacy Ratio (%)	21.80%	18.39%	16.59%
Teir II Capital Adequacy Ratio (%)	0.93%	4.62%	5.90%

*Note:

(1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.

⁽²⁾ Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) - lease liability

⁽³⁾ Net worth = Equity share capital + Other equity – Deferred Expenditure

(4) Loan Book = Term Loans (Net of Assignment)

(5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) + Subordinated liabilities)/Total Assets

⁽⁶⁾ Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.

⁽⁷⁾ Interest Expense means Finance Costs

⁽⁸⁾ % Stage 3 Loans on Loan Book = Stage 3 Loans/Loan Book

⁽⁹⁾ % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book

[#] Computed in accordance with the RBI Master Directions

** Annualised

Our key operating and financial metrics (on a standalone basis) as at and for the quarter ended December 31, 2024 is as follows:

	(₹ in crores unless otherwise state
Parameters	As at December 31, 202
Balance Sheet	
Assets	
Property, plant and equipment	91.1
Financial assets	64,494.0

(₹ in	crores unless otherwise stated)
Parameters	As at December 31, 2024
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	2,504.96
Total Assets	67,090.20
Liabilities	
Financial liabilities	
Derivative financial instruments	-
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	0.69
Debt Securities	15,405.79
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	22,074.98
Subordinated liabilities	3,753.25
Lease liabilities	209.11
Other financial liabilities	4,082.63
Non-Financial Liabilities	
Current tax liabilities (net)	-
Provisions	81.83
Deferred tax liabilities (net)	-
Other Non-Financial Liabilities	172.76
Equity (equity share capital and other equity)	21,309.16
Total liabilities and equity	67,090.20
Statement of Profit and Loss	
Total revenue from operations	5,730.45
Other income	35.53
Total income	5,765.98
Tradit Ferrary	4 907 00
Total Expenses	4,896.99
Profit after tax for the period	649.04
Other Comprehensive Income	174.22
Total Comprehensive Income	823.26
Earnings per equity share	
Basic (₹)	9.97
Diluted (₹)	9.94
Statement of Cash Flows	•
Net Cash from operating activities (A)	5,211.51
Net Cash used in investing activities (B)	(4,955.44)
Net Cash used in financing activities (C)	(1,286.88)
Net decrease in cash and cash equivalents (D=A+B+C)	(1,030.81)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,559.92
Cash and cash equivalents as per Cash Flow Statement as at end of Period	1,529.11
Additional Information	
Additional Information	21,125.94
Net worth ⁽³⁾	21,125.94
	1,529.11
Net worth ⁽³⁾ Cash and cash equivalents Loans	
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾	1,529.11
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾	1,529.11 44,294.43
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾	1,529.11 44,294.43 45,059.50
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾	1,529.11 44,294.43 45,059.50 61.77%
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾ Impairment on financial instruments	1,529.11 44,294.43 45,059.50 61.77% 5,659.94
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾ Impairment on financial instruments Bad Debts to Loans**	1,529.11 44,294.43 45,059.50 61.77% 5,659.94 3,438.62
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾ Impairment on financial instruments Bad Debts to Loans ^{**} % Stage 3 Loans on Loan Book ⁽⁸⁾	1,529.11 44,294.43 45,059.50 61.77% 5,659.94 3,438.62 678.14 0.18% 1.50%
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾ Impairment on financial instruments Bad Debts to Loans** % Stage 3 Loans on Loan Book ⁽⁸⁾ % Net Stage 3 Loans on Loan Book ⁽⁹⁾	1,529.11 44,294.43 45,059.50 61.77% 5,659.94 3,438.62 678.14 0.18%
Net worth ⁽³⁾ Cash and cash equivalents Loans Loan Book ⁽⁴⁾ Total Debts to Total assets ⁽⁵⁾ Interest Income ⁽⁶⁾ Interest Expense ⁽⁷⁾ Impairment on financial instruments Bad Debts to Loans ^{**} % Stage 3 Loans on Loan Book ⁽⁸⁾	1,529.11 44,294.43 45,059.50 61.77% 5,659.94 3,438.62 678.14 0.18% 1.50%

*Note:

- (1) Non-financial assets (excluding property, plant and equipment) = Current tax assets (net) + Deferred tax assets (net) + other intangible assets + Right-of-use assets + Other Non-financial assets + Assets held for Sale + Non-financial assets held for sale.
- ⁽²⁾ Borrowings (other than Debt Securities) (excluding lease liabilities) = Borrowings (other than Debt Securities) lease liability
- $^{(3)}$ Net worth = Equity share capital + Other equity Deferred Expenditure
- ⁽⁴⁾ Loan Book = Term Loans (Net of Assignment)
- (5) Total Debts to Total assets = (Debt Securities + Borrowings (other than Debt Securities) +Subordinated liabilities)/Total Assets
- (6) Interest Income includes Treasury Income i.e. Interest Income + Dividend Income + Net gain on fair value changes + Net gain on derecognition of financial instruments under amortised cost category.
- ⁽⁷⁾ Interest Expense means Finance Costs
- ⁽⁸⁾ % Stage 3 Loans on Loan Book = Stage 3 Loans/ Loan Book
- ⁽⁹⁾ % Net Stage 3 Loans on Loan Book = (Stage 3 Loans-ECL provision on Stage 3 Loans)/ Loan Book
- [#] Computed in accordance with the RBI Master Directions

** Annualised

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Net Worth

		(₹ in crores) As at March 31,		
	2024	2023	2022	
Equity Share capital (I)	113.03	89.72	89.11	
Other Equity (II)	19,678.87	17,271.53	16,584.95	

57.83

211.69

17,091.73

-

252.61

19,539.29

57.83

281.58

16,334.65

Less: Deferred Expenditure (IV) Net worth (I+II-III-IV)

Less: Goodwill on consolidation (III)

Loan Book

	(₹ in crores) As at March 31,		
	2024	2023	2022
Loans			
Total Term Loans (Net Assignment)	54,324.58	57,011.22	61,589.26
Loan Book	54,324.58	57,011.22	61,589.26

Non-financial assets (excluding property, plant and equipment)

	(₹ in crores) As at March 31,		
	2024	2023	2022
Current tax assets (net)	991.84	1,421.72	1,161.83
Deferred tax assets (net)	235.16	436.33	555.55
Goodwill on	-		
consolidation		57.83	57.83
Other intangible assets	27.65	28.12	28.26
Right-of-use assets	164.36	268.80	173.99

Other Non- Financial	549.31		
Assets		584.23	605.98
Investment property	32.82	-	-
Assets Held for Sale	1,233.30	2,340.14	2,981.55
Non-financial assets held	-	0.22	-
for sale			
Non-financial assets	3,234.44	5,137.39	5,564.99
(excluding property,			
plant and equipment)			

Total Debts to Total assets

	A	(₹ in crores) As at March 31,	
	2024	2023	2022
Debt Securities (I)	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (II)	29,817.17	29,169.46	33,067.99
Subordinated liabilities (III)	4,187.83	4,396.94	4,626.03
Total Debts (IV)=(I)+(II)+(III)	48,493.42	52,403.47	61,359.36
Total Assets (V)	73,066.40	74,945.24	81,973.32
Total Debts to Total assets (IV)/(V)	66.37%	69.92%	74.85%

Bad Debts to Loans

(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		,
2024	2023	2022

Bad Debt /advances written off (Net of Bad Debt Recoveries)	(114.11)	(154.44)	(56.00)
(I)			
Bad Debt Recovery (II)	649.26	595.85	675.13
Bad Debts (III)=(I)+(II)	535.15	441.41	619.13
Loans (IV)	53,012.63	55,831.30	59,950.19
Bad Debts to Loans (III)/(IV)	1.01%	0.79%	1.03%

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Net Worth

		(₹ in crores) As at March 31,		
	2024	2023	2022	
Equity Share capital (I)	114.99	94.32	93.71	
Other Equity (II)	17,940.58	15,934.61	15,558.62	
Less: Deferred Expenditure (III)	219.35	209.42	275.78	

17,836.22

15,819.51

15,376.

Loan Book

Net worth (I+II)

(₹ in crores)
As at March 31,

2024	2023	2022

Loans			
Total Term Loans (Net of Assignment)	46,002.51	48,702.73	52,225.86
Loan Book	46,002.51	48,702.73	52,225.86

Non-financial assets (excluding property, plant and equipment)

		(₹ in crores) As at March 31,	
	2024	2023	2022
Current tax assets (net)	751.89	1,234.99	918.59
Deferred tax assets (net)	227.19	425.80	536.36
Other intangible assets	27.47	27.87	27.41
Right-of-use assets	159.53	261.56	171.00
Asset Held for Sale	873.37	700.08	2,308.73
Other Non- Financial	504.26	560.27	592.94
Assets			
Non-financial assets (excluding property, plant and equipment)	2,543.71	3,210.57	4,555.03

Total Debts to Total assets

	(₹ in crores unless otherwise stated) As at March 31,		
	2024 2023		2022
Debt Securities (I)	13,483.56	17,833.88	23,555.93
Borrowings (other than Debt Securities) (II)	26,225.31	25,572.95	29,045.49
Subordinated liabilities (III)	3,856.47	4,066.28	4,296.03
Total Debts (IV)=(I)+(II)+(III)	43,565.34	47,473.11	56,897.45
Total Assets (V)	65,796.78	68,141.06	76,079.08
Total Debts to Total assets (IV)/(V)	66.21%	69.67%	74.79%

Bad Debts to Loans

		(₹ in crores unless otherwise stated) For the Fiscal Years ended March 31,		
	2024	2023	2022	
Bad Debt /advances written off (Net of Bad Debt	(69.98)	(88.60)	(70.58)	
Recoveries) (I)				
Bad Debt Recovery (II)	515.41	516.97	383.06	
Bad Debts (III)=(I)+(II)	445.43	428.37	312.48	
Loans (IV)	44,883.54	47,658.76	50,757.18	
Bad Debts to Loans (III)/(IV)	0.99%	0.90%	0.62%	

Quality

The table below shows our Loan Book, on a standalone basis, as of March 31, 2024:

	(₹ in crores ı	inless otherwise stated)
Parameters	As at March 31, 2024	% of Loan Book
Housing loans	18,043.23	39.22%
Non-housing loans	27,959.30	60.78%
Total	46,002.53	100.00%

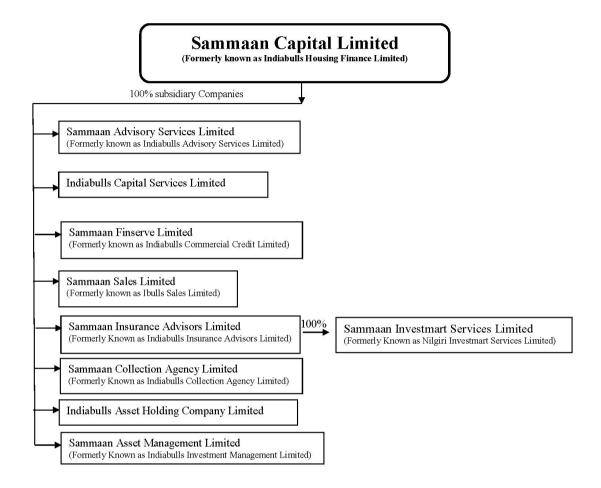
As of March 31, 2024, our gross NPAs and net NPAs on consolidated basis totalled ₹1,754.27 crores and ₹995.32 crores, respectively; and as of March 31, 2024, our gross NPAs and net NPAs on standalone basis totalled ₹1,552.20 crores and ₹927.35 crores, respectively.

Operational Data

Set forth below is certain operational information as of December 31, 2024:

Parameters	As at December 31, 2024
Branches	211 Active Branches
Employees	4,023
Direct Sales Agents	8,280

Structure of the Group



A brief summary of the business activities of the subsidiaries of the Issuer

Please refer Section D (Issuer Information – Brief Summary of the business/ activities of the Company) of General Information Document

Use of proceeds (in the order of priority for which the said proceeds will be utilized): (i) purpose of the placement; (ii) break-up of the cost of the project for which the money is being raised; (iii) means of financing for the project; (iv) proposed deployment status of the proceeds at each stage of the project.

The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in the Term Sheet.

RECENT DEVELOPMENTS

Significant Developments post March 31, 2024

Pursuant to an application filed by the Company to the Reserve Bank of India (RBI), the Company was granted a certificate of registration dated June 28, 2024 as a non-banking financial company (without accepting public deposits) by the RBI ("**COR**"). Further under the COR, the RBI also approved the change of name of the Company to "Sammaan Capital Limited", which was given effect to on the date of receipt of the COR by the Company

(being July 2, 2024). Additionally, the Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited.

We further inform that the Clause I (i.e., Name Clause) of the Memorandum of Association of the Company stands altered accordingly and the name 'Indiabulls Housing Finance Limited', wherever it appears in the Memorandum of Association and the Articles of Association, has been replaced with the new name, 'Sammaan Capital Limited'.

On June 17, 2024, the Company has issued and allotted 35,79,035 (Thirty Five Lakhs Seventy Nine Thousand and Thirty Five) fully paid-up Equity shares of face value \gtrless 2/- each, to eligible employees, upon exercise of options vested in their favour. Consequent to the said allotment, the paid-up Equity Share capital of the Company stands increased to \gtrless 115,70,35,893.05 divided into 49,60,32,064 fully paid up Equity Shares, of face value of \gtrless 2 each, bearing ISIN INE148I01020 (paid-up value \gtrless 2 each) and 24,62,26,515 partly paid up Equity Shares having face value of \gtrless 2 each, bearing ISIN IN9148I01010 (paid-up value \gtrless 0.67 each).

The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated July 23, 2024 had approved the allotment of 6,000 secured, redeemable, NCDs of face value ₹1,00,000 each for cash at par, aggregating to ₹ 60,00,00,000/- on private placement basis issued through the General Information Document dated April 2, 2024 read with an Addendum to the General Information Document dated July 18, 2024 and Key Information Document dated July 18, 2024.

In terms of Board authorization 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, approved the first and final call on partly paid-up equity shares of $\gtrless 100/$ - per share (including a premium of $\gtrless 98.67$ per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money.

The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated August 12, 2024 had approved the allotment of 20,000 secured, redeemable, NCDs of face value ₹1,00,000 each for cash at par, aggregating to ₹ 200,00,00,000/- on private placement basis issued through the General Information Document dated April 2, 2024 read with an Addendum to the General Information Document dated July 18, 2024 and Key Information Document dated August 7, 2024.

The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated September 04, 2024 had approved the allotment of 5,000 secured, redeemable, NCDs of face value $\gtrless1,00,000$ each for cash at par, aggregating to $\gtrless50,00,00,000/$ - on private placement basis issued through the General Information Document dated April 2, 2024 read with an Addendum to the General Information Document dated July 18, 2024 and Key Information Document dated August 30, 2024.

The Company had received call money on First and Final Call aggregating to Rs. 2339,65,14,900 (Rupees Two Thousand Three Hundred Thirty Nine Crores Sixty Five Lacs Fourteen Thousand and Nine Hundred Only) comprising of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on August 29 2024, approved conversion of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares having a face value of Rs. 2.00 each with Re. 0.67 paid-up and bearing ISIN IN9148I01010 into fully paid-up equity shares having a face value of Rs. 2.00 each with Rs. 2.00 paid-up bearing ISIN INE148I01020 ("Converted Rights Equity Shares").

The Securities Issuance and Investment Committee of the Board of Directors of our Company vide resolution dated September 25, 2024 had approved the allotment of 19,62,046 secured, redeemable, NCDs of face value $\overline{1,000/}$ - each for cash at par, aggregating to $\overline{196,20,46,000/}$ - on Public Issue basis through Tranche I Prospectus dated August 28, 2024 read together with the Shelf Prospectus dated August 28, 2024 and corrigendum cum addendum dated September 04, 2024, respectively.

The Nomination and Remuneration Committee of the Board of Directors vide resolution dated September 06, 2024 had issued and allotted 24,57,898 (Twenty Four Lacs Fifty Seven Thousand Eight Hundred and Ninety Eight) fully paid-up Equity shares of face value $\gtrless 2/$ - each, to eligible employees, upon exercise of options vested in their favour under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

The Securities Issuance and Investment Committee at its meeting held on October 8, 2024 approved the conversion of 74,30,279 (Seventy Four Lacs Thirty Thousand Two Hundred and Seventy Nine) Partly paid-up

Rights Equity Shares having a face value of Rs. 2.00 each with Re. 0.67 paid-up and bearing ISIN [IN9148I01010] into equivalent number of fully paid-up equity shares having a face value of Rs. 2.00 each with Rs. 2.00 paid-up and bearing ISIN [INE148I01020].

The Securities Issuance and Investment Committee of the board of directors of Sammaan Capital Limited was held on December 05, 2024, wherein the Committee *inter alia* considered and approved the public issue by the Company of secured, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹100 crores ("Base Issue Size") with an option to retain oversubscription up to ₹200 crores, aggregating up to ₹300 crores ("Tranche II Issue Limit") (" Tranche II Issue"), which is within the shelf limit of ₹2,000 crores.

The Securities Issuance and Investment Committee at its meeting held on November 30, 2024 approved the conversion of 18,17,874 (Eighteen Lacs Seventeen Thousand Eight Hundred and Seventy Four) Partly paid-up Rights Equity Shares having a face value of Rs. 2.00 each with Re. 0.67 paid-up and bearing ISIN [IN9148I01010] into equivalent number of fully paid-up equity shares having a face value of Rs. 2.00 each with Rs. 2.00 each with Rs. 2.00 paid-up and bearing ISIN [INE148I01020].

The Securities Issuance and Investment Committee of the Board of Directors of the Company, in its meeting held on December 27, 2024 had approved the allotment of 16,52,622 NCDs for cash at par, aggregating to ₹165,26,22,000/- on public issue basis, under Tranche II Issue.

The Securities Issuance and Investment Committee of the Board of Directors of the Company, in its meeting held on January 14, 2025 had approved the allotment of 20,000 non-convertible debentures for cash at par, aggregating to ₹200,00,00,000/- on private placement basis.

The Securities Issuance and Investment Committee of the Company, at its meeting held today, i.e., January 27, 2025, approved the allotment of 8,66,66,666 Equity Shares of face value of \gtrless 2 each, to eligible qualified institutional buyers at the Issue price of \gtrless 150 per Equity Share, including a premium of \gtrless 148 per Equity Share (which includes a discount of \gtrless 1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), aggregating to \gtrless 1,300 crore (Rupees Thirteen hundred crores only), pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations

The Securities Issuance and Investment Committee of the Board of Directors of our Company via resolution dated January 28, 2025 had approved the allotment of 4,900 secured, rated, listed, taxable, redeemable, non-convertible debentures of face value ₹ 100,000 each aggregating to ₹ 49 crore, on a private placement basis.

The Securities Issuance and Investment Committee of the board of directors of Sammaan Capital Limited was held on February 20, 2025, wherein the Committee *inter alia* considered and approved the public issue by the Company of secured, redeemable, non-convertible debentures of face value of ₹1,000 each ("NCDs") for an amount up to ₹100 crores ("Base Issue Size") with an option to retain oversubscription up to ₹200 crores, aggregating up to ₹300 crores ("Tranche III Issue Limit") (" Tranche III Issue"), which is within the shelf limit of ₹2,000 crores.

The Board of Directors of the Company on February 28, 2025, has:

(a) on the basis of recommendation from Nomination and Remuneration Committee, approved the appointment of Dharmvir Kumar Singh, as Chief Technology Officer (CTO) and Senior Management Personnel (SMP) of the Company, with effect from March 1, 2025;

(b) approved shifting of –(i) Registered Office of the Company from '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001' to 'A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024' with effect from March 1, 2025, and (ii) one of its Corporate Offices situated at '4th Floor, Augusta Point, Golf Course Road, DLF Phase- 5, Sector-53, Gurugram, Haryana – 122 002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004' with effect from March 1, 2025.

Mr. Satish Chand Mathur (Ex-DGP of Maharashtra), has completed his second and final term as an Independent Director, commencing from March 8, 2022 till March 7, 2025 and consequently ceased to be a Director of the

Company with effect from the close of business hours on March 7, 2025.

The international credit rating agency S&P Global Ratings has on March 17, 2025 upgraded Sammaan Capital Limited's long-term [international] credit rating to B+ with Stable outlook from B with Positive outlook

S&P noted the following in upgrading the rating to B+:

- Strong capital levels
- Strengthening corporate governance
- Strengthening regulatory environment
- Adequate liquidity

The Securities Issuance and Investment Committee of the Board of Directors of the Company, in its meeting held on March 19, 2025 had approved the allotment of 18,35,239 NCDs for cash at par, aggregating to ₹183,52,39,000/- on public issue basis, under Tranche III Issue.

The international credit rating agency Moody's Investor Service has on March 21, 2025 changed Sammaan Capital Limited's outlook to positive from stable. Moody's have reaffirmed long-term corporate family rating and foreign and local currency senior secured medium-term note (MTN) program ratings at B2

Moody's noted the following in changing the outlook to positive from stable:

- Strong capital levels
- Improving overall asset quality
- Strong loan loss buffers
- Reduction in legacy book

Approval on Scheme of Arrangement for Amalgamation

The Board of Directors of the Company vide resolution dated August 13, 2024 approved a scheme of arrangement for amalgamation of the Company's six wholly-owned subsidiaries, namely, Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited), Sammaan Sales Limited (Formerly Ibulls Sales Limited), Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited), Indiabulls

Capital Services Limited, Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited) and Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited ("**Transferor Companies**"), with the Company under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("**Scheme**"). Since all equity shares in the equity share capital of the Transferor Companies are held by the Company, no new shares whatsoever shall be issued by the Company in consideration of the amalgamation. The Scheme is subject to necessary statutory and regulatory approvals, including sanction by the Hon'ble National Company Law Tribunal under Sections 230 of the Companies Act, 2013.

The arrangement proposed in this Scheme is, in particular, expected to have the following benefits:

a) Consolidation of Amalgamating Companies with the Amalgamated / Transferee Company to have enhanced capability for offering diversified products and services in a unified entity. Its pooled resource base and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders;

b) The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated / Transferee Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the business operations of the Amalgamated / Transferee Company;

c) The consolidation of funds and resources will lead to optimization of working capital requirement and consequent utilization, stronger financial leverage, improved balance sheet, and consolidation of cross location talent pool; and

d) Amalgamation of the Transferor Companies with the Transferee Company, will lead to a simplified and streamlined holding structure, reduction of multitude of entities thus help in easing and rationalizing the compliances.

Except as disclosed in this Key Information Document, no circumstances have arisen since March 31, 2024 that would materially and adversely affect or is likely to affect within the next 12 months: (a) our trading or profitability; (b) the value of our assets or (c) our ability to pay our liabilities.

(i) Details of share capital and Securities Premium Account:

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital as of December 31, 2024:

Amount
6,00,00,00,000.00
10,00,00,00,000.00
16,00,00,00,000.00
148,94,32,954.00
1,48,54,25,380.71

Notes:

- 1. Securities Premium account as of January 9, 2025 was ₹12,277.93 crore. There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs. None of the Equity Shares of our Company are either pledged or encumbered. The Issue will not result in any change of the paid-up share capital and securities premium account of our Company.
- 2. In terms of Board authorization 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, approved the first and final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money.
- (ii) Change in its capital structure (authorised share capital) as on December 31, 2024, for the last three years:

Date of Change (AGM/ EGM)	Amount (in ₹)	Particulars
Nil	Nil	Nil

- (iii) History of Equity Share capital of the Company and for the last three years:
- *a)* Details of Equity Share Capital

The history of the paid-up Equity Share capital of our Company for the preceding three financial years and current financial year is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideratio n (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
March 17, 2022	3,025,126	2	243.05	Cash	Allotment Consequent	46,85,71,504	93,71,43,008	83,02,14,97,15 0

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideratio n (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
					upon conversion			
April 18, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	47,15,96,630	94,31,93,260	83,75,07,03,77 2
Septembe r 18, 2023	39,500	2	95.95	Cash	Allotment under 2006 Plan	47,16,36,130	94,32,72,260	83,75,86,13,64 7
	21,900	2	100.00	Cash	Allotment under 2006 Plan II	47,16,58,030	94,33,16,060	83,76,31,26,36 1
	5,000	2	95.95	Cash	Allotment under 2008 Plan	47,16,63,030	94,33,26,060	83,76,38,56,21 1
	59,72,567	2	96.00	Cash	Allotment under 2013 Scheme	47,76,35,597	95,52,71,194	84,45,96,60,26 7
	18,95,300	2	152.85	Cash	Allotment under 2013 Scheme	47,95,30,897	95,90,61,794	84,81,24,70,36 2
Novembe r 28, 2023	275	2	95.95	Cash	Allotment under 2008 Plan	47,95,31,172	95,90,62,344	84,81,86,50,83 8
	61,20,120	2	96.00	Cash	Allotment under 2013 Scheme	48,56,51,292	97,13,02,584	85,53,16,44,81 8
	22,45,285	2	130.00	Cash	Allotment under 2013 Scheme	48,78,96,577	97,57,93,154	85,88,63,99,83 8
	8,27,600	2	152.85	Cash	Allotment under 2013 Scheme	48,87,24,177	97,74,48,354	86,04,04,57,57 8
	20,000	2	158.50	Cash	Allotment under 2008 Plan	48,87,44,177	97,74,88,354	86,04,53,92,37 8

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideratio n (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
December 21, 2023	14,84,800	2	96.00	Cash	Allotment under 2013 Plan	49,02,28,977	98,04,57,954	86,21,83,71,58 9
	10,000	2	158.50	Cash	Allotment under 2008 Plan	49,02,38,977	98,04,77,954	86,22,08,38,98 9
	16,50,985	2	130.00	Cash	Allotment under 2013 Plan	49,18,89,962	98,37,79,924	86,48,16,94,61 9
	5,63,067	2	152.85	Cash	Allotment under 2013 Plan	49,24,53,029	98,49,06,058	86,58,65,09,54 1
February 15, 2024^ <i>s</i>	24,62,26,51 5	0.67	50.00	Cash	Rights Issue	73,86,79,544	14,98,77,823.0 5	97,92,58,67,465 **
June 17, 2024 ^{#\$}	10,37,153	2	85.57	Cash	Allotment under 2013 Plan	73,97,16,697	1,15,19,52,129. 05	98,03,58,78,284
	7,39,447	2	115.88	Cash	Allotment under 2013 Plan	74,04,56,144	1,15,34,31,023. 05	98,14,22,69,918
	18,02,435	2	136.25	Cash	Allotment under 2013 Plan	74,22,58,579	1,15,70,35,893. 05	98,44,78,72,772 **
August 29, 2024 ^{&}	23,39,65,14 9	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,22,58,579	1,46,82,09,541. 22	121,42,40,68,71 5.83
	1,21,628	2	85.57	Cash	Allotment under 2013 Plan	74,23,80,207	146,84,52,797.2 2	121,43,42,33,16 7.79
Septembe r 06, 2024	11,32,210	2	115.88	Cash	Allotment under 2013 Plan	74,35,12,417	147,07,17,217.2 2	121,56,31,69,24 2.59
	12,04,060	2	136.25	Cash	Allotment under 2013 Plan	74,47,16,477	147,31,25,337.2 2	121,72,48,14,29 7.59

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideratio n (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
October 8, 2024 ^{&&}	74,30,279	1.33	100		Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,30,07,608.2 9	122,600,023,82 0
Novembe r 30, 2024&& &	18,17,874	1.33	100		Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,54,25,380.7 1	122,779,387,38
January 27, 2025 ^{>}	8,66,66,666	2	148	Cash	QIP Issue	83,13,83,143	1,65,87,58,713	135,606,005,51 6

*49,24,53,029 fully Paid-up Equity Shares and 24,62,26,515 partly Paid-up Equity Shares

**after adjusting share issue expenses pertaining to the issue of partly paid up Equity Shares

^The Securities Issuance and Investment Committee, at its meeting held on February 15, 2024, considered and approved the allotment of 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s) ("Allotment").

^sIn terms of Board authorization 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, approved the first and final call on partly paid-up equity shares of \gtrless 100/- per share (including a premium of \gtrless 98.67 per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money.

Accordingly, pursuant to the Allotment, the paid-up equity share capital of the Company has increased from ₹98,49,06,058 divided into 49,24,53,029 fully paid up Equity Shares of face value of ₹2 each to $₹114,98,77,823.05^{\textcircled{m}}$ divided into 49,24,53,029 fully paid up Equity Shares, of face value of ₹2 bearing ISIN INE148101020 and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (where the Applicants were required to pay face value of ₹0.67 per Rights Equity Share on Application and the balance face value of ₹1.33 on subsequent call(s)), bearing ISIN IN9148101010).

^{*a*}*Not on fully diluted basis*

[#]The Nomination and Remuneration Committee, at its meeting held on June 17, 2024, had issued and allotted 35,79,035 fully paid-up Equity shares of face value $\gtrless2$ each, to eligible employees, upon exercise of options vested in their favour under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to $\gtrless115,70,35,893.05$ divided into 49,60,32,064 fully paid up Equity Shares, of face value of $\gtrless2$ each, bearing ISIN INE148101020 (Paid-up value $\gtrless2$ each) and 24,62,26,515 partly paid up Equity Shares having face value of $\gtrless2$ each, bearing ISIN IN9148101010 (Paid-up value $\gtrless0.67$ each).

[&]The Company had received call money on First and Final Call aggregating to ₹ 2339,65,14,900 (Rupees Two Thousand Three Hundred Thirty Nine Crores Sixty Five Lacs Fourteen Thousand and Nine Hundred Only) comprising of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on August 29 2024 (which commenced at 7:00 PM and concluded at 7:30 PM), approved conversion of 23,39,65,149 (Twenty Three Crores Thirty Nine Lacs Sixty Five Thousand One Hundred and Forty Nine) Rights Equity Shares having a face value of ₹ 2.00 each with Re. 0.67 paid-up and bearing ISIN IN9148101010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paidup bearing ISIN INE148101020 ("Converted Rights Equity Shares").

& The Company had received call money on First and Final Call aggregating to ₹ 74,30,27,900 (Rupees Seventy Four Crore Thirty Lacs Twenty Seven Thousand and Nine Hundred only) comprising of 74,30,279 (Seventy Four Lacs Thirty Thousand Two Hundred and Seventy Nine) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on October 8, 2024, approved conversion of 74,30,279 (Seventy Four Lacs Thirty Thousand Two Hundred and Seventy Nine) Rights Equity Shares having a face value of ₹ 2.00 each with ₹ 0.67 paid-up and bearing ISIN IN9148101010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148101020 ("Converted Rights Equity Shares").

^{&&&} The Company had received call money on First and Final Call aggregating to Rs. 18,17,87,400 (Rupees Eighteen Crore Seventeen Lacs Eighty Seven Thousand and Four Hundred only) comprising of 18,17,874 (Eighteen Lacs Seventeen Thousand Eight Hundred and Seventy Four) Rights Equity Shares and accordingly, the Securities Issuance and Investment Committee of the Company ("the Committee") at its meeting held on November 30, 2024 (which commenced at 5:00 PM and concluded at 5:30 PM), approved the conversion of 18,17,874 (Eighteen Lacs Seventeen Thousand Eight Hundred and Seventy Four) Partly paid-up Rights Equity Shares having a face value of Rs. 2.00 each with Re. 0.67 paid-up and bearing ISIN IN9148101010 into equivalent number of fully paid-up equity shares having a face value of Rs. 2.00 each with Rs. 2.00 each with Rs. 2.00 paid-up and bearing ISIN INE148101020 ("Converted Rights Equity Shares").

[>]The Securities Issuance and Investment Committee of the Company, at its meeting held today, i.e., January 27, 2025, approved the allotment of 8,66,66,666 Equity Shares of face value of \mathfrak{F} 2 each, to eligible qualified institutional buyers at the Issue price of \mathfrak{F} 150 per Equity Share, including a premium of \mathfrak{F} 148 per Equity Share (which includes a discount of \mathfrak{F} 1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to \mathfrak{F} 1300 crores (Rupees Thirteen hundred crores only), pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations.

b) Details of Preference Share Capital

The Company has not allotted any Preference Shares for the preceding three financial years and current financial year.

- (i) Details of any acquisition or amalgamation in the last one year: Nil
- (ii) Details of any reorganization or reconstruction in the last one year:

Type of Event	Date of Announcement	Date of Completion	Details
Nil	Nil	Nil	Nil

(iii) Details of the shareholding of the Company as on December 31, 2024:

Table I - Summary Statement holding of specified securities

Category	Shareholder	Share- holders	equity	Partly paid-	Underlying	of Shares	Shareholdi ng as a % of total no. of shares (calculated as per SCRR,		f Voting R class of se	ights held in curities		Shares Underlying Outstandin g	% assuming full conversion of	in S		pledged	or otherwise	
						= (IV)+(V)+ (VI)	1957) As a % of (A+B+C2)	No. o Cquity shares with 100% voting rights	shares with	Total	Total as a % of (A+B+ C)	(Including Warrants)	convertible Securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	No.	As a % of total Shares held		As a % of total Shares held	
(1)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(IX)		(X)	(XI)	(XII)	(.	XIII)	(XIV)
	Promoter & Promoter Group	0	0	0	0	0	0.00	0	C	0	0.00	0 0	0.00	(0.00	0	0.00	0
(B)	Public	4,59,92	72,91,03,26 4	30,13,213	0	73,21,16,4 77	98.31	72,91,03,264	10,04,304	73,01,07,56	98.30	7,61,63,340	98.47	(0.00	NA	NA	73,21,15,77
	Non Promoter-Non Public																	
	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	() 0.00	NA	NA	0
	Shares held by Employes Trusts	1	1,26,00,000	0	0	1,26,00,00	1.69	1,26,00,000	0	1,26,00,000	1.70	0	1.53	(0.00	NA	NA	1,26,00,000
	Total:	4,59,92 7	74,17,03,26	30,13,213	0	74,47,16,4 77	100.00	74,17,03,264	10,04,304	74,27,07,56	100.00	7,61,63,340	100.00	() 0.00	0	0.00	74,47,15,77

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Categ ory	Category & Name of the Shareholder	Entity type i.e. promoter OR	PAN		fully paid up equity shares held	Partly paid- up	Shares Underl ying Deposit	of Shares Held (IV+V+VI	lding	ea	ch class o	f secu		Shares Underlyin g Outstandi	Shareholding as a % assuming full conversion of convertible Securities (as	Locked i	ber of in Shares	pled othe	of Shares ged or rwise nbered	Number of equity shares held in dematerial ized form
		promoter group entity (except promoter)					ory Receipt s		ed as per SCRR, 1957, As a % of				(A+B+C)	convertibl e securities (Including	a percentage of diluted share capital)	110.	As a % of total Shares held	No.	As a % of total Shares held	izeu iorini
									(A+B+C 2)	shares with	Equity shares with 33.33%			Warrants)	(XI) = (VII)+(X) as a % of A+B+C2					
										rights	voting rights									
	(1)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(Ľ	K)		(X)	(XI)	(X	II)	(Х	III)	(XIV)
(1)	Indian																			
(a)	Individuals/Hindu undivided Family			0	0	0	0	0	0.00	0	0	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	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other			0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(1)			0	0	0	0	0	0.00	0	0	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	0.00	0	0.00	0	0.00	0
(b)	Government			0	0	0	0	0	0.00	0	0	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	0.00	0	0.00	0	0.00	0

(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	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	0.00	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

Table III - Statement showing shareholding pattern of the Public shareholder

				equity shares held		Underl ying Deposit		calculated as per		ting Rights		Total	Underlyin g Outstandi	assumin	Shar No.	As a %	encun No.	As a %	dematerializ e d form	-	ıg (î	No. (
						ory Receipt s		SCRR, 1957, As a % of (A+B+C2)	shares with	Equity shares with 33.33% voting rights	Total	% of (A+B +C)	securities (Includin g Warrants)	converti ble Securitie		of total Shares held		of total Shares held		shares) undo Sub- category (i)	Sub- categ	Sub- categ ory (iii)
(1)	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(1)	()()	r	(X)	(XI)	(2	XII)	(.	XIII)	(XIV)	(X	(V)	-
	Institutions (Domestic) Mutual Funds		12	25,60,341	0	0	25,60,341	0.34	25,60,341	0	25,60,341	0.34	0	0.31	0	0.00	NA	NA	25,60,341	0	0	0
< / <	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
Ú	Alternate Investment Funds		8	49,23,180	0	Ű	49,23,180		49,23,180		49,23,180	0.66	0		0	0.00	NA	NA	49,23,180	0	Ű	,
~ /	Banks		1	0	0		*	0.00	0			0.00	255711	0.03	0	0.00	NA	NA	0	*	v	
Ì.	Insurance Companies			3,94,41,518	0		3,94,41,518	5.30	18		3,94,41,518		0	4.80	0	0.00	NA	NA	3,94,41,518			,
	INSURANCE	XXX XX99 99X	1	3,93,14,468	0	0	3,93,14,468	5.28	3,93,14,4 68		3,93,14,468	5.29	0	4.79	0	0.00	NA	NA	3,93,14,468	3,93,14,468	0	(
< / <	Provident / Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	(
(8)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.38	0	0.00	NA	NA	0	0	0	C
	NBFCs registered with RBI		8	30,44,773	35,000				30,44,773		30,56,439	0.41	0	0100	0	0.00	NA	NA	30,79,773	0	0	0
()	Other Financial Institutions		0	0	0	-		0.00	0		0	0.00	0		0	0.00	NA	NA	0	0	Ů	
(k)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	÷	-	
	Sub Total (B)(1)		31	4,99,69,812	35,000	0	5,00,04,812	6.71	4,99,69,8	11,666	4,99,81,478	6.73	2,55,711	6.12	0	0.00	NA	NA	5,00,04,812	0 3,93,14,468	v	

	Category & Name of the Shareholder		Shareh olders	paid up	paid- up equity shares held	Shares		ding % calculated as per SCRR, 1957, As a % of (A+B+C2)	class of sec No. of Vot Equity shares with 100% voting	curities	Total	Total as a % of (A+B	Shares Underlyir g Outstandi ng convertti	% assumin g full conversi on of converti ble Securitie s (as a	Lock Shar No.	ed in es	Share or encun No.	es pledged otherwise nbered	dematerializ e d form	shares Shareholdin shares) unde	g (ľ er Sub- categ	
(a)	(Foreign) Foreign Direct		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Investment Foreign Venture		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Capital Investors Sovereign Wealth		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Funds Foreign Portfolio Investors Category		185	12,68,87,50 4	0	0	12,68,87,50 4	17.04	12,68,87, 504	0	12,68,87,50 4		0	15.46	0	0.00	NA	NA	12,68,87,504	0	0	0
	PIMCO EQUITY SERIES : PIMCO RAE EMERGING MARKETS F	XX99	1	1,10,07,817	0	0	1,10,07,817	1.48	1,10,07,8 17	0	1,10,07,817	1.48	0	1.34	0	0.00	NA	NA	1,10,07,817	0	0	0
	VANGUARD	XXX XX99 99X	1	93,96,496	0	0	93,96,496	1.26	93,96,496	0	93,96,496	1.27	0	1.14	0	0.00	NA	NA	93,96,496	0	0	0
	STAR FUNDS S.A., SICAV-SIF -			1,41,49,590	0	0	1,41,49,590	1.90	1,41,49,5 90	0	1,41,49,590	1.91	0	1.72	0	0.00	NA	NA	1,41,49,590	0	0	0
(e)	Foreign Portfolio Investors Category II		19	1,85,73,193	634	0	1,85,73,193	2.49	1,85,73,1 93		1,85,73,193	2.50	0	2.26	0	0.00	NA	NA	1,85,73,827	0	0	0
		XXX XX99 99X	1	1,04,82,180	0	0	1,04,82,180	1.41	1,04,82,1 80	0	1,04,82,180	1.41	0	1.28	0	0.00	NA	NA	1,04,82,180	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

	Category & NameP of the Shareholder	Sha	areh lers	No. of fully paid up equity shares held	paid- up equity	Shares	Total No. of Shares Held (IV+V+VI)	ding	class of se		Rights held i	n eacl	hNo. of Shares Underlyin g	Sharehol ding as a % assumin	Num Lock Shar	ked in es	1Share or	es pledged otherwise	Number of equity shares held in dematerializ	shares	izatio	n of
						Deposit ory		as per SCRR,	No. of Vot	ting Rights	5		Outstandi ang	g ful conversi		As a % of total	No.		e d form	Shareholdin shares) und	a (No. of
						Receipt s		1957, As a % of (A+B+C2)	shares with 100% voting	Equity shares with 33.33% voting rights	Total	% 0 (A+B	fconvertti	on of converti ble Securitie s (as a	E	Shares held		Shares held			Sub- categ	Sub- categ ory (iii)
(g)			0	0	0	0	0	0.00	0	0	0	0.00	0		0	0.00	NA	NA	0	0	C) 0
	(specify) Sub Total (B)(2)		204	14,54,60,69 7	634	0	1,45,46,697	19.53	14,54,60, 697	211	14,54,60,90 8	19.5 9		17.72	0	0.00	NA	NA	14,54,61,331	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	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0) 0
	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		1	1,000	0	0	1,000	0.00	1,000	0	1,000	0.00	0	0.00	0	0.00	NA	NA	1,000	0	(0
	Sub Total (B)(3)		1	1,000	0	0	1,000	0.00	1,000	0	1,000	0.00	0	0.00	0	0.00	NA	NA	1,000	0	0) 0
(a)	Non-institutions Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nomineedirectors)		2	41,27,193	0	0	41,27,193	0.55	41,27,193	0	41,27,193	0.56	93,00,000	1.64	0	0.00	NA	NA	41,27,193	0	0	0
(c)	Key Managerial Personnel		1	0	0	0	0	0.00	0	0	0	0.00	47,50,000	0.58	0	0.00	NA	NA	0	0	0) 0
	Relatives of promoters (other than 'immediate relatives' of		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0

	Category & NameF of the Shareholder		Shareh olders	paid up	paid- up equity	Shares	Total No. of Shares Held (IV+V+VI)	ding % calculated as per SCRR,	class of see No. of Vot Equity shares with 100% voting	curities		Total as a % of (A+B +C)	Shares Underlyin g Outstandi ng convertti	% assumin g full conversi on of converti ble Securitie s (as a	Lock Shar No.	ked in res	Share or encun No.	s pledged otherwise	dematerializ e d form	shares Shareholdin shares) unde	g (f er Sub- categ	
	promoters disclosed under 'Promoter and Promoter Group' category)																					
	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	0.00	0	0.00	NA	NA	0	0	0	0 0
	Investor Education and Protection Fund (IEPF)		1	34,077	0	0	34,077	0.00	34,077	0	34,077	0.00	0	0.00	0	0.00	NA	NA	34,077	0	0	0
(g)	Resident Individuals holding nominal share capital up to ₹2 lakhs		4,43,14	24,20,97,98 0	23,65,753	0	24,44,63,73	32.83	24,20,97, 980	7,88,505	24,28,86,48 5	32.7 0	6,18,57,6 29	37.32	0	0.00	NA	NA	24,44,63,031	0	0	0 0
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs		252	7,13,69,807	1,06,919	0	7,14,76,726	9.60	7,13,69,8 07	7,38,017	7,20,10,066	9.61	0	8.71	0	0.00	NA	NA	7,14,76,726	0	0	0
	Non Resident Indians (NRIs)		5,240	1,13,57,267	1,17,843	0	1,14,75,110	1.54	1,13,57,2 67	56,160	1,16,09,565	1.53	0	1.40	0	0.00	NA	NA	1,14,75,110	0	0	0
	Foreign Nationals		0	0	0		0	0.00	0		0		0			0.00			0		-	
	Foreign Companies		0	0	0		0	0.00	0	0	0	0.00	0			0.00	NA		0	0	0	•
(1)	Bodies Corporate		2,420	18,35,07,34 9	1,70,088	0	18,36,77,43 7		18,35,07, 349	56,690	18,35,64,03 9	24.7 2	0	22.38	0	0.00	NA	INA	18,36,77,437	0	0	0
	WEALTH X	XXX XX99 99X	1	6,08,50,000	0	0	6,08,50,000	8.17	6,08,50,0 00	0	6,08,50,000	8.19	0	7.41	0	0.00	NA	NA	6,08,50,000	0	0	0

	Category & Name of the Shareholder		Shareh olders	paid up	paid- up equity	Shares	Total No. of Shares Held (IV+V+VI)	ding	class of se		Rights held i			Sharehol ding as a % assumin	Lock Shar	ked in ∙es	Share or	s pledged otherwise	fNumber of lequity shares cheld in dematerializ		izatio	n of
					held	Deposit ory Receipt s		SCRR,	shares with 100%	Equity shares with 33.33%	Total	as a % of (A+B	Outstand ng convertti ble securities (Includin	conversi on of converti ble Securitie		As a % of total Shares held		As a % of total Shares held		Shareholdin shares) und Sub- category (i)	er Sub- categ ory	Sub- categ ory
										voting rights			g Warrants)	s (as a percenta ge of diluted share capital)	8						(ii)	(iii)
	SKYCON	XXX XX99 99X		1,04,19,929	0	0	1,04,19,929	1.40	1,04,19,9 29	0	1,04,19,929	1.40	0	1.27	0	0.00	NA	NA	1,04,19,929	0	0	0
(m)	Any Other)		8,633	2,11,78,082	2,16,976	0	2,13,95,058	2.87	2,11,78,0 82	72,318	2,12,50,400	2.86	0	2.61	0	0.00	NA	NA	2,13,95,058	0	0	0
	CLEARING MEMBERS		15	10,633	0	0	10,633	0.00	10,633	0	10,633	0.00	0	0.00	0	0.00	NA	NA	10,633	0	0	0
	HUF		8,606	2,10,66,311	1,19,937	0	2,11,86,248	2.84	2,10,66,3 11	39,975	2,11,06,286	2.84	0	2.58	0	0.00	NA	NA	2,11,86,248	0	0	0
	TRUSTS		11	20,558	850	0	21,408	0.00	20,558	283	20,841	0.00	0	0.00	0	0.00	NA	NA	21,408	0	0	0
	UNCLAIMED SHARES		1	80,580	96,189	0	1,76,769	0.02	80,580	32,060	1,12,640	0.02	0	0.02	0	0.00	NA	NA	1,76,769	0	0	0
	Sub Total (B)(4)		4,59,69 0	53,36,71,75 5	29,77,579	0	53,66,49,33 4	72.06	53,36,71, 755	9,92,427	53,36,71,75 5	71.9 9	7,59,07,6 29	74.62	0	0.00	NA	NA	53,66,48,632	0	0	0
	Total Public Shareholding (B) =		4,59,92 6	72,91,03,26	30,13,213	0	73,21,16,47 7	98.31	72,91,03, 264	10,04,304	73,01,07,56 8	98.3 0	7,61,63,3 40	98.47	0	0.00	NA	NA	73,21,15,775	3,93,14,468	0	0
	(B)(1)+(B)(2)+(B)(3)+(B)(4)																					

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Name of shareholder		No. of Shares (Fully Paid-up Eq Shares only)	holding%
Plutus Wealth Management LLP	Junomoneta Finsol Private Limited	55,00,628	0.74

Junomoneta Finsol Private Limited	Plutus Wealth Management LLP	6,08,50,000	8.17

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."

Serial No.	Number of Shareholders	0	voting rights	Disclosure of notes on shares which remain unclaimed for public
		demat or unclaimed suspense account	which are frozen	
1		80,580 Fully Paid-up Equity Shares (Face Value and Paid- up value ₹ 2 per share)		All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010
2		96,189 Partly Paid-up Equity Shares (Face value ₹ 2 per share and Paid-up value ₹0.67 per share)		All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010

Table IV - Statement showing shareholding pattern of the Non Promoter - Non Public Shareholder

e		Category & Name of the Shareholder		Share holde	equity shares held	paid- up equity shares held	Shares		ding % calculate d as per SCRR, 1957, As a % of (A+B+C2)	each class o No. of Voti Equity shares with 100% voting rights	of securi ng Righ Equity shares	ities ts Total	Total as a	Shares Underlying Outstandin g converttible securities (Including	shareholding , as a % assuming full conversion of convertible securities (as a percentage of	Shares No.	d in S	otherw encum No.	pledged or vise bered	shares held in dematerial
		(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)		(IX	()		(X)	(XI)		(XII)	((XIII)	(XIV)
(1	1)	Custodian/DR Holder		0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
		Employee Benefit Trust / Employee																		

 Welfare Trust under (2) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 	3	1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,00	0	1,26,00,00	1.70	0	1.53	0	0.00	NA	NA	1,26,00,00
Pragati Employee Welfare Trust	XXXX X9999X		1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,00	0	1,26,00,00	1.70	0	1.53	0	0.00	NA	NA	1,26,00,00
Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)	;	1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,00	0	1,26,00,00 0	1.70	0	1.53	0	0.00	NA	NA	1,26,00,00

Table V- Statement showing details of significant beneficial owners (SBOs)

Sr No		of the SBO (I)		Details (of the registered owner	· · /	Details of holding company, whether			BO in th		Date of creation / acquisition of	
	Name	PAN/ Passport No.	•	Name	PAN /	Nationality	Whether by virtue	e of:				significant	
		in case of a foreign						F	I			beneficial	
		national			Passport No. in case of		Shares %	Voting rights %			Exercise of	interest#	
	a foreign national								distributable		0	(IV)	
									dividend or	%	influence %		
									any other distribution				
									uistribution				
									%				
	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

Statement showing for	eign ownership limits		
	Board approved limits*	Limits utilized	Date
As on shareholding date	100	19.53	30-12-2024
As on the end of previous 1st quarter	100	19.77	30-09-2024
As on the end of previous 2nd quarter	100	19.14	31-06-2024
As on the end of previous 3rd quarter	100	19.33	31-03-2023
As on the end of previous 4th quarter	100	23.42	31-12-2023

(iv) Details of the Directors' shareholding in our Company as on December 31, 2024

As on December 31, 2024, except the following, none of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Company:

Name of Director	Designation	Number of fully paid equity shares	- ·	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	, , , , , , , , , , , , , , , , , , , ,	Nil	50,00,000	0.55
Sachin Chaudhary	Whole-time Director, Chief Operating Officer	Nil	Nil	43,00,000	Nil

(v) Details of the Directors' shareholding in our Company's Subsidiaries, joint ventures and associates, as on December 31, 2024

None of the Directors hold any Equity Shares, qualification shares or any outstanding options in our Subsidiaries and associate companies, except as disclosed below:

S. No.	Name		the subsidiary/ re and associat	•	Total No of Equity Shares	As a % of total number of shares
1	Gagan	Sammaan	Finserve	Limited	15 [*] Equity Shares of ₹2 each	0.00%
	Banga [*]	(Indiabulls	Commercial	Credit		
		Limited)				

* Held as Nominee of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)

(vi) Statement of the aggregate number of securities of the Company and its Subsidiaries purchased or sold by the promoter group and the Directors of the Company or their relatives within six months immediately preceding the date of filing this Key Information Document

Our Company does not have an identifiable promoter. None of the Directors of the Company and their relatives have purchased or sold any securities of the Company and its Subsidiaries within six months immediately preceding the date of filing this Key Information Document, except as provided below:

Name of Director	Designatio n	No of fully paid-up equity shares before the trade	No of partly paid-up equity shares before the trade	No of fully paid-up equity shares involved in the trade	No of partly paid-up equity shares involved in the trade	Nature of trade	Date of transactio n	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
Gagan Banga	Vice Chairman, Managing Director	33,27,505	20,26,252	(12,27,054)	-	Market Sale	August 16-21, 2024	21,00,451	20,26,252
	and CEO	21,00,451	20,26,252	20,26,252	-	Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on	August 29, 2024	41,26,703	Nil

Name of Director	Designatio n	No of fully paid-up equity shares before the trade	No of partly paid-up equity shares before the trade	No of fully paid-up equity shares involved in the trade	No of partly paid-up equity shares involved in the trade	Nature of trade	Date of transactio n	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
						Rights Shares			

(vii) List of top ten holders of Equity Shares as on December 31, 2024:

	shareholders	up Equity Shares	No. of Partly Paid- up Equity Shares	Total Shareholding	Total shareholding as a percentage of total number of equity shares	No. of fully paid- up Equity Shares in demat form	No. of Partly Paid- up Equity Shares in demat form
	Plutus Wealth Management LLP	6,21,00,000	0	6,21,00,000	7.47	6,21,00,000	0
2.	SmallCap World Fund, Inc	4,08,16,248	0	4,08,16,248	4.91	4,08,16,248	0
3.	Life Insurance Corporation of India	3,93,14,468	0	3,93,14,468	4.73	3,93,14,468	0
4.	Societe Generale - ODI	1,99,61,563	0	1,99,61,563	2.40	1,99,61,563	0
5.	Star Funds S.A., SiCav- SIF - Star International FU	1,41,49,590	0	1,41,49,590	1.70	1,41,49,590	0
	Citigroup Global Markets Mauritius Private Limited - ODI	1,27,00,000	0	1,27,00,000	1.53	1,27,00,000	0
7.	Pimco Equity Series: Pimco Rae Emerging Markets FU	1,06,19,986	0	1,06,19,986	1.28	1,06,19,986	0
8.	BREP Asia II Indian Holding Co V (NQ) Pte. Ltd	1,04,82,180	0	1,04,82,180	1.26	1,04,82,180	0

Sr. No.		No. of fully paid- up Equity Shares	No. of Partly Paid- up Equity Shares	Total Shareholding	Total shareholding as a percentage of total number of equity shares		No. of Partly Paid- up Equity Shares in demat form
9.	Vanguard Total International Stock Index Fund	98,12,206	0	98,12,206	1.18	98,12,206	0
	Anantnath Skycon Private Limited	97,61,056	0	97,61,056	1.17	97,61,056	0

* The above information excludes the name of Pragati Employee Welfare Trust.

Details of the following liabilities of the Issuer as on December 31, 2024:

Secured Loan Facilities:

Our Company's secured borrowings on standalone basis as on December 31, 2024 amount to ₹ 37,273.28 crores.

The details of the secured borrowings are set out below:

Term Loans

The total sanctioned amount of term loans availed from banks as on December 31, 2024 is \gtrless 16,125.00 crores, the total amount outstanding (as per Ind-AS) as on December 31, 2024 is \gtrless 10,003.12 crores, and the principal amount outstanding as on December 31, 2024 is \gtrless 9.930.36 crores. The details of the term loans as of December 31, 2024 are set out below:

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
1.		September 27, 2024	250.00	250.00	247.95	December 31, 2028	Repayable in 16 quarterly installments with moratorium of 3 months	charges will be NIL, if Term Loan is prepaid on reset date or prepayment done subject to	following events will attract penal charges as applicable, at rates circulated	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									from agency approved by RBI.		
	Maharash tra		200.00	133.33		September 15, 2026	annual instalments after a moratorium of 24 months	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	applicable for non compliance of terms of sanction, non- creation of security and penal interest at 1% is applicable in case of payment default.	AA/Stab le	Stan dard
3.		March 8, 2023	200.00	161.50	160.12	March 8, 2030	instalments after a moratorium of 6 months from date of first disbursement	penalty will be payable for prepayments under the following circumstances 1) Prepayment happens under instance of lenders 2) prepayment happen through internal accrual of co.with 30 days notice period	instalment of interest/other monies on respective due date.	AA/Stab le	Stan dard
4.	Canara Bank	June 14, 2023	250.00	175.00		June 14, 2028	instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	monies on respective due date.	AA/Stab le	Stan dard
5.	Canara Bank	Aug 25, 2023	250.00	187.50	185.51	Aug 25, 2028	20 equal quarterly instalments from date of first disbursement	of amount prepaid. Notwithstandin g the above, no prepayment penalty will be payable for prepayments	Penal interest @ 2% p.a. over and	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								circumstances: 1) Prepayment happens under instance of lender 2) prepayment happen through internal accrual of Company surplus cash flow from operations or sale of fixed assets with 30 days notice period	-		
6.	Canara Bank	September 5, 2024	250.00	237.50	234.94	September 5, 2029	quarterly instalments from date of first	Prepayment charges @ 2% of amount prepaid. Notwithstandin g the above, no prepayment penalty will be payable for prepayments under the following circumstances: 1) Prepayment happens under	normal rate of interest on the total outstanding amount for the period of default in case of any delay/default in payment of instalment of principal/interest /other monies on respective due date.	AA/Stab le	Stan dard
7.	Canara Bank	March 25, 2021	500.00	250.00	246.86	March 31, 2028	instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2%	Penal interest at the rate of 2% over and above the normal rate of interest for the period of default in case of any delay/default in payment of instalment of interest/other monies on respective due date.	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
8.		June 21, 2021	500.00	269.23	265.86	June 30, 2028	instalments after a moratorium of 6 months	is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period, failing which penal interest of 2% shall be charged.	monies on respective due date.	AA/Stab le	Stan dard
9.		September 11, 2018	400.00	134.00	133.66	September 11, 2025	Annual after a moratorium of 4 years	allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1%	Penal interest of 2% p.a. above the normal rate of interest in case of default in payment of interest and/or principal and non compliance with covenants and terms and conditions of sanction. Penal interest at 1% p.a. in case of non creation/perfecti on of securities from date of 1 st disbursement, default/delay in external credit rating, non submission of renewal data beyond 3 months from due date and not obtaining fresh credit rating within 3 months from expiration of external rating.	AA/Stab	Stan dard
10.	Central Bank of India	March 13, 2020	225.00	118.75	118.72	September 30, 2029	instalments at month end,	allowed to prepay the facility without any prepayment charges by serving a 30	Penal interest of 1% p.a. with monthly rests in case of default of	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								of amount prepaid subject	beyond 3 months from due date, non submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.		
11.	Central Bank of India	September 02, 2020	75.00	43.75	43.75	March 31, 2030	instalments at month end,	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject	Penal interest of 1% p.a. with monthly rests in case of default of terms of sanction, delay in submission of renewal data beyond 3 months from due date, non submission	AA/Stab	Stan dard
12.	Central Bank of India	September 22, 2020	150.00	23.68	23.60	September 30, 2025	instalments at month end,	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed	AA/Stab	Stan dard
13.	Central Bank of India	September 30, 2021	100.00	57.69	55.65	September 30, 2028	instalments after a	allowed to prepay the facility without any prepayment charges by serving a 30	1%p.a. withmonthly rests ondefaultinobservanceof	AA/Stab	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								be charged on the amount prepaid for the unexpired period, subject	delayed submission of renewal data if period exceeds 3 months from due date, on non- submission/dela yed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situa tuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.		
14.		November 02, 2021	480.00	295.38	295.39	November 28, 2028	instalments with a moratorium	prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject	monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed	le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									of default in payment of interest, principal amount or any other monies due on their respective due dates.		
	Bank of India		120.00	78.47		March 30, 2029	instalments with a moratorium of 6 months	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on delayed submission of renewal data if period exceeds 3 months from due date, on non- submission/dela yed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situa tuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.	AA/Stab le	Stan dard
16.	Central Bank of India	December 29, 2022	635.00	299.00	296.53	December 31, 2029	payable per month from Jan-2023 to June 2023 and balance payable in 26 quarterly installments (25 equal quarterly installments	to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject	observance of borrowing covenants/terms and conditions of sanction, on delayed	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
							and 26th quarterly installment of ₹ 14 cr)		date, on non- submission/dela yed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situa tuion to be decided by the bank. Penal interest of 2% p.a. in the event of default in payment of interest, principal amount or any other monies due on their respective due dates.		
17.	India	October 6, 2023/Dece mber 8, 2023	500.00	410.71	408.47	September 30, 2030	₹ 17.86 crores payable in 28 quarterly instalments	to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired	The Bank shall charge penal interest under following circumstances: i) 2% pa. with monthly rests on Default in observance of borrowing covenants/terms and conditions	AA/Stab	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									iv) 2% p.a., with monthly rests on non submission of Audited financials on time, penal interest to be charged from 1st November till the date of submission. v) Any other eventuality/ situation to be decided by the bank. vi) In the Event of Default in payment of interest, principal amount or any other monies due on their respective Due Dates to the Lender or any other Lender of the Borrower, the Borrower shall pay additional interest at the rate of 2% pa., as stipulated in the Sanction Letter of the Lender ("Additional Interest") on the irregular portion for the period of such default.		
	Bank of India	September 13, 2024/Sept ember 21, 2024	400.00	380.00	377.97	September 30, 2029	payable in 20 quartely	to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired	interest under following circumstances: i) 2% pa. with monthly rests on Default in observance of borrowing covenants/terms and conditions	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									renewal data, if period exceeds 2 (two) months from due date. iii) 1% p.a., with monthly rests on Non-submission /delayed submission of stock, book debts statements (Submitted after 20th of subsequent month or as allowed in sanction). iv) 2% p.a., with monthly rests on non submission of Audited financials on time, penal interest to be charged from 1st November till the date of submission. v) Any other eventuality/ situation to be decided by the bank. vi) In the Event of Default in payment of interest, principal amount or any other monies due on their respective Due Dates to the Lender or any other Lender of the Borrower, the Borrower shall pay additional interest at the rate of 2% pa., as stipulated in the Sanction Letter of the Lender ("Additional Interest") on the irregular portion for the period of such default.		

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Rating	Asse t Clas sific atio n
19.	IDBI Bank	March 31, 2022	200.00	108.26		February 28, 2027	of 12 months from date of first disbursement , followed by	allowed to prepay the facility after obtaining prior approval from the bank. Pre- payment charges will be levied at 2% on	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company, at period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest.	AA/Stab le	Stan dard
20.	IDBI Bank	August 12, 2022	270.00	174.38	192.90	July 31, 2027	Moratorium of 12 months from date of first	allowed to prepay the	The bank has the right to appoint one Nominee Director and/or	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
							, followed by 48 equal monthly	approval from the bank. Pre- payment charges will be levied at 2% on	Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest further interest at the rate of 2% over and above the interest.		
21.	IDBI Bank	August 19, 2022	30.00	19.38		July 31, 2027	of 12 months from date of first disbursement , followed by	allowed to prepay the facility after obtaining prior approval from	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
							instalments	the amount prepaid.	continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest further interest at the rate of 2% over and above the interest.		
22.	IDBI Bank	April 26, 2023	200.00	133.33	132.61	April 30, 2028		allowed to prepay the facility after obtaining prior approval from the bank. Pre- payment charges will be levied at 2% on	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									the right to convert, at its option the whole or part of the defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest.		
		April 23, 2024	200.00	173.33	171.92	April 23, 2029	repaid in 60 equal monthly installments from date of	allowed to prepay the facility after obtaining prior approval from the bank. Pre- payment charges will be levied at 2% on	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in case of an event of default continues for 30 days. The bank shall also have the right to convert, at its option the whole or part of the	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
									defaulted amount of the Facility into fully paid-up equity shares of the Company, at pat as per the applicable RBI/SEBI guidelines/law, if the Company continues to be in default for a period of 30 days or more from the due date of installment of principal amounts of the facility amount. In the event of default in payment of interest on the financial assistance and all other monies on respective due dates, such defaulted amount shall carry interest/further interest at the rate of 2% over and above the interest.		
	Bank	June 22, 2023	100.00	50.00			repaid in 12 quarterly installments, Door to door tenure of 36 months	Prepayment of the facility not permitted	applicable rate of interest due non payment of interest/principal or any other amount on the due date or breach of terms and conditions under the facility agreement and sanction letter		Stan dard
25.		May 11, 2021	500.00	126.32	126.02	May 11, 2026	instalments at month end,	allowed to prepay the facility without any prepayment charges by	Penal interest at the rate of up to 2% over and	AA/Stab	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								days' notice period.	in case of any event of default.		
	Indian Bank	March 13, 2024	250.00	156.25	155.03	June 12, 2026	8 quarterly installments	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
27.	Indian Bank	March 29, 2022	275.00	130.26	129.97	March 29, 2027		The company is allowed to prepay the facility without any prepayment charges by serving a 30	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
28.	Indian Bank	Aug 22, 2023	100.00	58.33	57.89	Aug 31, 2026	quarterly installments	charges for all facilities will be	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Indian Bank	September 12, 2024	250.00	208.33	206.71	2026	quarterly	outstanding balance/drawin g limit (whichever is higher) to be recovered as pre-payment charges, if loan is prepaid	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Indian Overseas Bank	March 31, 2023	275.00	188.18	187.65	March 31, 2028	will be made in 18 quarterly instalments and last instalment (i.e. 19th)	waiver of pre- payment charges for fresh term loan with option to pre-pay the term loan from internal source at any point of time with prior notice of 30 days. However, prepayment penalty will be	amount, payment of interest and/or any other amount as may have become	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								disbursement.	repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.		
31.		September 28, 2021	150.00	56.25		March 28 2026	, Eight half yearly instalments after moratorium period of 6 months	As per bank's norms	Penal interest of 2% p.a. above the interest rate in case of default in repayment of principal amount, payment of interest and/or any other amount as may have become due. Penal charge at 2% p.a. on the amount of default for default for default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	AA/Stab le	Stan dard
32.		February 28, 2024	750.00	637.50	632.40	February 28 2029	of ₹ 37.50 crs will be made	payment charges for fresh term loan	as per bank guidelines shall be charged for non-compliance.	AA/Stab	Stan dard
33.	Punjab and Sind Bank	January 29, 2022	200.00	94.70	94.47	January 29 2027	19 Quarterly instalments of ₹ 10.53 cr after moratorium of 3months	The company is allowed to prepay the facility without		AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
24	D 1	г 1	500.00	200.00	100.55	F 1 25	A 1 0	period.	Penal rate of 2%	CDICII	<u>C</u> (
	Bank	February 25, 2019	500.00			February 25, 2026	a moratorium of 2 years	guidelines.	shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	AA/Stab le	Stan dard
35.	State Bank of India	October 16, 2021	250.00	250.00	245.88	March 30, 2026	20 quarterly instalments	allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment	allow or refuse),	AA/Stab	Stan dard
36.	State Bank of India	NA	1,640	1,640	1,631	October 20, 2029	Quarerly Instalments	allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment	In case of default in payment of principal or interest the postponement, if any, allowed by the bank (the bank shall be entitled at their absolute discretion to allow or refuse),	AA/Stab le	Stan dard
37.	State Bank of India	June 29, 2020	750.00	75.00	73.96	June 30, 2025	20 quarterly instalments	allowed to prepay the facility without any prepayment charges by serving a 30	In case of default in payment of principal or	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
								period. Otherwise, penal charge of 2% of amount prepaid.	entitled at their absolute discretion to allow or refuse), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.		
38.	UCO Bank	October 26, 2023	150.00	100.00	99.01	October 31, 2026	12 equal quarterly installments of ₹ 12.50 Crores each to commence after 3 months from the date of first disbursement with nil moratorium	As per card rate		AA/Stab le	Stan dard
39.	UCO Bank	July 31, 2024	200.00	190.00	188.00	July 31, 2029	Quarterly instalment of ₹ 10.00 crores each to commence from 31-Oct- 2024	As per card rate	In case there is any default in the payment of any of the instalments either of the principal or interest mentioned above, the Bank shall be entitled to charge interest at such other rates as may be notified to the Borrower from time to time on the amount of such default from the date of default till payment or realisation.	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
-	Union Bank of India	June 26, 2020		65.63	65.49	June 26, 2025	instalments after a moratorium of 1 year	allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount prepaid.	normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Union Bank of India	November 8, 2024	325.00	314.17		October 31, 2029	60 monthly installments without moratorium	2% prepayment penalty on the outstanding amount.	Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.		Stan dard
	Union Bank of India	March 30, 2024	500.00	425.00	420.38	March 31, 2029			Penal interest at the rate of 1% over and above the normal rate of interest subject to maximum of 2% for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Union Bank of India	September 28, 2023	550.00	412.50	408.02	September 30, 2028	₹9.17 crs payable on the last date of month	penalty on the outstanding amount.	Penal interest at the rate of 1% over and above the normal rate of interest subject to maximum of 2% for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Union Bank of India	March 30, 2021	500.00	125.00	124.53	March 30, 2026	instalments		Penal interest at the rate of up to 2% over and above the normal rate of interest for the period of default in case of any event of default.	AA/Stab le	Stan dard
	Union Bank of India	September 18, 2021	500.00	175.00	174.16	September 18, 2026	instalments		Penal interest at the rate of up to 2% over and above the normal rate of	AA/Stab le	Stan dard

Sr. No.	Lender Name	Date of Disburse ment	Sanctione d Amount (₹ in crores)	Principal Amount outstandin g, as on Dec. 31, 2024 (₹ in crores)	Amount outstandi ng, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asse t Clas sific atio n
46.	Bank of India (erstwhile Andhra Bank)	December 30, 2021	500.00	210.53		December 30, 2026		allowed to prepay the facility without any prepayment charges by serving a 30 days' notice		AA/Stab	Stan dard
	Total		16,125.00	10,003.12	9,930.36						

Security for the term loans

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned above ranges from 100% to 133%.

Working Capital Demand Loans and Cash Credit facilities from Banks:

The total sanctioned amount of working capital demand loans and cash credit facility availed from banks as on December 31, 2024 is ₹4,826 crores, the amount outstanding (as per Ind-AS) of working capital demand loans and cash credit facility as on December 31, 2024 is ₹3,684 crores, and the principal amount outstanding of working capital demand loans and cash credit facility as 3,683 crores. The details of the working capital demand loans and cash credit facilities are set out below:

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Principal Amount outstanding, as on Dec. 31, 2024	Principal Amount outstanding, as on Dec. 31, 2024 (as per IND AS)	Maturity Date	Repayment Schedule	Credit Rating
				-	(₹ in crores)	(₹ in crores)			
1	Bank of Baroda	Working Capital Demand Loan	October 14, 2024	25	25	25	April 11, 2025	NA	CRISIL AA/Stable
2	Canara Bank	Working Capital Demand Loan	December 10, 2024	80	80	80	June 5, 2025	NA	CRISIL AA/Stable
3	Canara Bank	Working Capital Demand Loan	December 11, 2024	80	80	80	June 9, 2025	NA	CRISIL AA/Stable
4	Canara Bank	Working Capital Demand Loan	December 12, 2024	80	80	80	June 10, 2025	NA	CRISIL AA/Stable
5	Canara Bank	*Cash Credit	NA	160			NA	NA	CRISIL AA/Stable
6	Canara Bank	Cash Credit/Term Loan	December 10, 2020	500	117	117	December 10, 2025	Quarterly installment	CRISIL AA/Stable
7	Canara Bank	Cash Credit/Term Loan	January 14, 2022	500	262	262	January 14, 2027	Quarterly installment	CRISIL AA/Stable
8	Canara Bank	Cash Credit/Term Loan	February 27/28, 2023	500	325	325	February 27, 2028	Quarterly installment	CRISIL AA/Stable
9	Central Bank of India	Working Capital Demand Loan	October 31, 2024	40	40	40	October 30, 2025	NA	CRISIL AA/Stable
10	Central Bank of India	*Cash Credit	NA	10	6	6	NA	NA	CRISIL AA/Stable
11	Federal Bank	Working Capital Demand Loan	October 3, 2024	100	98	98	January 2, 2025	NA	CRISIL AA/Stable
12	HDFC Bank	Working Capital Demand	September 11, 2024	65	65	65	March 10, 2025	NA	CRISIL

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Credit Rating
		Loan							AA/Stable
13	IDFC First Bank	Working Capital Demand Loan	August 6, 2024	36	36	36	February 13, 2025	NA	CRISIL AA/Stable
14	IDFC First Bank	Working Capital Demand Loan	December 22, 2024	24	24	24	June 22, 2025	NA	CRISIL AA/Stable
15	IDFC First Bank	*Cash Credit	NA	40	35	35	NA	NA	CRISIL AA/Stable
16	Indian Bank	Working Capital Demand Loan	March 13, 2024	150	150	150	March 03, 2025	NA	CRISIL AA/Stable
17	Indian Bank	Working Capital Demand Loan	March 14, 2024	151	151	151	March 5, 2025	NA	CRISIL AA/Stable
18	Indian Bank	Working Capital Demand Loan	March 4, 2024	25	25	25	March 03, 2025	NA	CRISIL AA/Stable
19	Indian Bank	*Cash Credit	NA	318	148	148	NA	NA	CRISIL AA/Stable
20	Indian Bank	Working Capital Demand Loan	December 26, 2024	38	38	38	March 26, 2025	NA	CRISIL AA/Stable
21	Indian Bank	Working Capital Demand Loan	June 6, 2024	13	13	13	March 5, 2025	NA	CRISIL AA/Stable
22	Indian Bank	Working Capital Demand Loan	June 6, 2024	13	13	13	June 5, 2025	NA	CRISIL AA/Stable
23	Indian Bank	Working Capital Demand Loan	June 6, 2024	4	4	4	June 5, 2025	NA	CRISIL AA/Stable
24	Indian Overseas Bank	*Cash Credit	NA	5	-	-	NA	NA	CRISIL AA/Stable
25	Indian Overseas Bank	Working Capital Demand Loan	July 5, 2024	20	20	20	January 1, 2025	NA	CRISIL AA/Stable
26	Punjab and Sind Bank	Working Capital Demand Loan	July 23, 2024	50	50	50	January 17, 2025	NA	CRISIL AA/Stable
27	Punjab National Bank	Working Capital Demand Loan	September 10, 2024	200	200	200	August 7, 2025	NA	CRISIL AA/Stable
28		Working Capital Demand Loan	September 12, 2024	200	200	200	August 12, 2025	NA	CRISIL AA/Stable
29		Working Capital Demand Loan	September 13, 2024	200	200	200	August 13, 2025	NA	CRISIL AA/Stable
30		Working Capital Demand Loan	September 17, 2024	240	240	240	August 14, 2025	NA	CRISIL AA/Stable

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount (₹ in crore)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Credit Rating
31	5	Working Capital Demand Loan	September 9, 2024	250	250	250	August 6, 2025	NA	CRISIL AA/Stable
32		Working Capital Demand Loan	September 11, 2024	250	250	250	August 11, 2025	NA	CRISIL AA/Stable
33	Punjab National Bank	*Cash Credit	NA	110	109	109	NA	NA	CRISIL AA/Stable
34	RBL Bank	Working Capital Demand Loan	December 3, 2024	50	50	50	January 2, 2025	NA	CRISIL AA/Stable
35	RBL Bank	Working Capital Demand Loan	December 6, 2024	50	50	50	January 3, 2025	NA	CRISIL AA/Stable
36	RBL Bank	Working Capital Demand Loan	December 10, 2024	50	50	50	January 9, 2025	NA	CRISIL AA/Stable
37	RBL Bank	Working Capital Demand Loan	December 23, 2024	50	50	50	January 22, 2025	NA	CRISIL AA/Stable
38	RBL Bank	Working Capital Demand Loan	December 30, 2024	50	50	50	January 29, 2025	NA	CRISIL AA/Stable
39	State Bank of India	*Cash Credit	NA	10	10	10	NA	NA	CRISIL AA/Stable
40	Union Bank of India	Working Capital Demand Loan	November 8, 2024	25	25	25	May 7, 2025	NA	CRISIL AA/Stable
41	UCO Bank	Working Capital Demand Loan	June 13, 2024	39	39	39	May 14, 2025	NA	CRISIL AA/Stable
42	UCO Bank	*Cash Credit	NA	26	26	26	NA	NA	CRISIL AA/Stable
	Total			4,826	3,683	3,684			

* Cash Credit/OD balance has been considered as per bank balance as on December 31, 2024.

Security for the working capital demand loans and cash credit facilities

First *pari passu* charge on (i) all the current assets (including) investments of our Company, both present and future and (ii) all current and future loan assets of our Company and all monies receivable thereunder. The minimum security cover required to be maintained by our Company for secured loan facilities mentioned is 1.25 times.

Overdraft against Fixed Deposit ("ODFD")

Our Company has no ODFD outstanding as on December 31, 2024.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹12,672.38 crores (as per Ind-AS) is outstanding as on December 31, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
93,487 secured NCDs of face value of ₹ 10,00,000 each	9,340.82
43,500 secured NCDs of face value of ₹ 1,00,000 each	432.55
2,73,40,907 secured NCDs of face value of ₹ 1,000 each	2,675.01
2,03,233 secured NCDs of face value of ₹ 334 each*	6.54
2,94,048 secured NCDs of face value of ₹ 600 each*	16.20
10,04,620 secured NCDs of face value of ₹ 667 each*	63.77
13,60,654 secured NCDs of face value of ₹ 800 each*	101.13
1,00,853 secured NCDs of face value of ₹ 857 each*	7.44
4,08,240 secured NCDs of face value of ₹ 900 each*	28.93
Total	12,672.38

* Secured Retail Bonds were issued at a face value of $\gtrless1,000$ with staggered redemption and as of December 31, 2024, face value as mentioned above is outstanding.

Redemption date represents actual maturity and does not consider call/put option, except as stated below:

S. No.		Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Schedule	Unsecured/ Secured
1.	INE148I07IP0	7.0	8.12%	224.93	225.00	24-Jan-18	24-Jan-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
2.	INE148I07BV3	10.0	9.00%	24.96	25.00	19-May-15	19-May-25	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
3.	INE148I07CN8	10.0	10.25%	998.96	1,000.00	26-Jun-15	26-Jun-25	CRISIL AA/Stable, ICRA AA/ Stable,	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								CARE AA- /Stable & BWR AA+/Stable			
4.	INE148I07DL0	10.0	9.30%	142.44	142.70	20-Nov-15	20-Nov-25	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA+ & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
5.	INE148I07DN6	10.0	9.30%	89.41	89.00	30-Dec-15	30-Dec-25	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
6.	INE148I07DO4	10.0	9.00%	9.98	10.00	31-Dec-15	31-Dec-25	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
7.	INE148107DV9	10.0	9.30%	49.93	50.00	08-Feb-16	07-Feb-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
8.	INE148107EA1	10.0	9.00%	24.92	25.00	14-Mar-16	13-Mar-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
9.	INE148I07EL8	10.0	9.30%	14.90	15.00	12-Apr-16	11-Apr-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
10.	INE148I07EM6	10.0	9.30%	206.10	207.00	29-Apr-16	29-Apr-26	CRISIL AA/Stable, ICRA AA/ Stable,	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate		Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								CARE AA- /Stable & BWR AA+/Stable			
11.	INE148I07EO2	10.0	9.30%	24.87	25.00	10-May-16	08-May-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
12.	INE148I07ES3	10.0	9.30%	24.87	25.00	30-May-16	29-May-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
13.	INE148I07EW5	10.0	9.00%	24.91	25.00	07-Jun-16	05-Jun-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
14.	INE148I07FG5	10.0	9.30%	198.73	200.00	30-Jun-16	30-Jun-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable		Bullet repayment at maturity	Secured
15.	INE148I07FJ9	10.0	8.90%	24.89	25.00	22-Jul-16	22-Jul-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07GN9	10.0		49.46		26-Sep-16		CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable		Bullet repayment at maturity	Secured
17.	INE148I07GJ7	10.0	8.65%	13.62	13.69	26-Sep-16	26-Sep-26	CRISIL AA/Stable, ICRA AA/	Monthly	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								Stable, CARE AA- /Stable & BWR AA+/Stable			
18.	INE148I07GK5	10.0	8.85%	969.16		26-Sep-16	26-Sep-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
19.	INE148107GL3	10.0	9.00%	402.30	404.50	26-Sep-16	26-Sep-26	CRISIL AA/Stable, ICRA AA/ Stable, CARE AA- /Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
20.	INE148I07HX6	10.0	8.03%	1,449.04	1,450.00	08-Sep-17	08-Sep-27	CRISIL AA/Stable, ICRA AA/ Stable & CARE AA- /Stable	Annual	Bullet repayment at maturity	Secured
21.	INE148I07IQ8	10.0	8.43%	2,998.71	3,000.00	22-Feb-18	22-Feb-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07IQ8	9.9	8.43%			28-Mar-18	22-Feb-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
23.	INE148I07IR6	10.0	8.43%	24.98	25.00	23-Feb-18	23-Feb-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
24.	INE148I07JF9	10.0	8.90%	999.53	1,000.00	06-Aug-18	04-Aug-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
25.	INE148I07JF9	9.9	8.90%	24.92	25.00	07-Sep-18	04-Aug-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
26.	INE148I07JK9	10.0	9.30%	999.48	1,000.00	22-Nov-18	22-Nov-28	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
27.	INE148I07JQ6	10.0	9.10%	699.42	700.00	15-Jan-19	15-Jan-29	CRISIL AA/Stable, ICRA AA/ Stable &	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								CARE AA- /Stable			
28.	INE148107KM 3	5.0	8.75%	122.92	125.13	24-Sep-21	24-Sep-26	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
29.	INE148I07KN1	5.0	9.25%	14.06		24-Sep-21	24-Sep-26	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
30.	INE148I07KP6	5.0	8.89%	10.50	10.68	24-Sep-21	24-Sep-26	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
31.	INE148I07KW 2	3.0	8.50%	0.20	0.20	06-Jan-22	06-Jan-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
32.	INE148107KX0	3.0	9.00%	67.42	67.45	06-Jan-22	06-Jan-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
33.		3.0	8.20%	0.10	0.10	06-Jan-22	06-Jan-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
34.	INE148I07LA6	3.0	8.66%	8.99	8.99	06-Jan-22	06-Jan-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable		Bullet repayment at maturity	Secured
35.	INE148I07KY8	3.0	NA	7.86	6.08	06-Jan-22	06-Jan-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	N.A.	Bullet repayment at maturity	Secured
36.	INE148I07LB4	5.0	8.75%	0.25	0.27	06-Jan-22	06-Jan-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								AA/Stable			
37.	INE148I07LC2	5.0	9.25%	9.82	10.24	06-Jan-22	06-Jan-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
38.	INE148I07LD0	5.0	8.43%	0.01	0.01	06-Jan-22	06-Jan-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
39.	INE148I07LE8	5.0	8.89%	9.68	10.09	06-Jan-22	06-Jan-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
40.	INE148I07LM1	3.0	8.50%	0.17	0.18	28-Apr-22	28-Apr-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
41.	INE148I07LN9	3.0	9.00%	22.36	22.49	28-Apr-22	28-Apr-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
42.	INE148I07LP4	3.0	NA	8.05	6.41	28-Apr-22	28-Apr-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	N.A.	Bullet repayment at maturity	Secured
43.	INE148I07LQ2	3.0	8.20%	0.31	0.31	28-Apr-22	28-Apr-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
	INE148I07LR0	3.0	8.66%	10.34		28-Apr-22	28-Apr-25	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
45.	INE148I07LS8	5.0	8.75%	0.02	0.02	28-Apr-22	28-Apr-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
46.	INE148I07LT6	5.0	9.25%	10.44	10.66	28-Apr-22	28-Apr-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
47.	INE148I07LU4	5.0	8.43%	0.25		28-Apr-22	28-Apr-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
48.	INE148107LV2	5.0	8.89%	10.98	11.20	28-Apr-22	28-Apr-27	ICRA AA/ Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
49.	INE148I07MA 4	3.0	8.80%	0.02	0.02	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
50.	INE148I07MB2	3.0	9.30%	16.23	16.44	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
51.	INE148I07MD 8	5.0	9.05%	0.05	0.05	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
52.	INE148I07ME6	5.0	9.55%	11.38	11.90	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
53.	INE148I07MF3	3.0	NA	9.04	7.47	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
54.	INE148I07MI7	3.0	8.47%	0.05	0.05	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
55.	INE148I07MJ5	3.0	8.94%	13.05	13.20	28-Sep-22	28-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
56.	INE148I07MK 3	5.0	8.70%	0.34	0.35	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
57.	INE148I07ML1	5.0	9.15%	13.18	13.76	28-Sep-22	28-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
58.	INE148I07MQ0	3.0	8.80%	13.85	14.00	03-Nov-22	03-Nov-25	CRISIL	Annual	Bullet repayment	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								AA/Stable & ICRA AA/ Stable		at maturity	
59.	INE148I07MR8	3.0	9.30%	7.09	7.16	03-Nov-22	03-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
60.	INE148I07MS6	3.0	NA	4.50			03-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
61.	INE148I07MT4	3.0	NA	0.06			03-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
62.	INE148I07MV0	5.0	9.55%	6.32	6.56	03-Nov-22	03-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
63.	INE148I07MY4	3.0	8.94%	5.03	5.09	03-Nov-22	03-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
64.	INE148I07MZ1	5.0	9.15%	5.93	6.15	03-Nov-22	03-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
65.	INE148I07NA2	5.0	8.70%	0.01	0.01	03-Nov-22	03-Nov-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
66.	INE148I07ND6	5.0					28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
67.	INE148I07NG9	5.0	9.80%	6.05	6.59	28-Dec-22	28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
68.	INE148I07NH7	3.0	9.55%	3.94	4.10	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
69.	INE148I07NI5	3.0	9.05%	0.11	0.12	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
70.	INE148I07NL9	3.0	NA	10.11	8.61	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
71.	INE148I07NM7	3.0	9.16%	2.48	2.57	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
72.	INE148I07NN5	5.0	8.94%	0.10	0.11	28-Dec-22	28-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
73.	INE148I07NP0	3.0	8.70%	0.00	0.01	28-Dec-22	28-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
74.	INE148I07NS4	2.0	9.25%	0.37	0.37	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
75.	INE148I07NT2	2.0	9.65%	8.31	8.35	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
76.	INE148I07OF9	2.0	9.25%	7.60	7.63	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
77.	INE148I07OE2	2.0	NA	2.33	2.00	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
78.	INE148I07OD4	2.0	NA	5.38	4.58	23-Mar-23	23-Mar-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
79.	INE148I07OB8	3.0	9.90%	4.62	4.73	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
80.	INE148I07NZ9	3.0	9.48%	3.62	3.70	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
81.	INE148I07NY2	3.0	NA	7.87	6.82	23-Mar-23	23-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
82.	INE148I07OH5	5.0	10.15%	8.17	8.71	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
83.	INE148I07NX4	5.0	9.25%	0.04	0.04	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
84.	INE148I07NV8	5.0	9.71%	10.01	10.65	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
85.	INE148I07NW 6	5.0	9.65%	19.99	20.00	23-Mar-23	23-Mar-28	CRISIL AA/Stable & ICRA	Annual	Staggered redemption in five annual	Secured

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				erorej				AA/ Stable		payments	
86.	INE148I07OI3	2.0	9.25%	19.70	20.05	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
87.	INE148I07OJ1	2.0	8.88%	5.90	6.00	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
88.	INE148I07OK9	2.0	NA	0.02	0.02	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
89.	INE148I07OL7	2.0	9.25%	5.19	5.28	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
90.	INE148I07OM 5	2.0	9.65%	6.46	6.58	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
91.	INE148I07ON3	3.0	9.40%	15.94	16.74	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
92.	INE148I07OO1	2.0	NA	5.11	4.55	27-Jul-23	27-Jul-25	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
93.	INE148I07OP8	3.0	9.48%	2.77	2.90	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
94.	INE148I07OQ6	3.0	9.02%	3.18	3.34	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
95.	INE148I07OR4	3.0	9.90%	3.07	3.22	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
96.	INE148I07OS2	3.0	NA	4.22	3.85	27-Jul-23	27-Jul-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
97.	INE148I07OT0	5.0	9.71%	5.04	5.59	27-Jul-23	27-Jul-28	CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in five annual payments	Secured
98.	INE148I07OU8	5.0	9.25%	0.46	0.51	27-Jul-23	27-Jul-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
99.	INE148I07OW 4	5.0	10.15%	5.82	6.48	27-Jul-23	27-Jul-28	CRISIL AA/Stable	Annual	Staggered redemption in	Secured

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								& ICRA		five annual	
100.	INE148I07OY0	2.0	9.25%	0.14	0.15	26-Sep-23	26-Sep-25	AA/ Stable CRISIL AA/Stable & ICRA AA/ Stable	Annual	payments Bullet repayment at maturity	Secured
101.	INE148I07PD1	2.0	9.65%	9.17	9.32	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07PA7	2.0	9.25%			26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
	INE148I07PE9	2.0	0.00%			26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
104.	INE148I07PF6	2.0	0.00%	5.44	4.91	26-Sep-23	26-Sep-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
105.	INE148I07PX9	3.0	9.40%	0.43	0.45	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
106.	INE148I07PY7	3.0	9.90%	6.80	7.09	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
	INE148I07QE7	3.0				26-Sep-23		CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in three annual payments	Secured
	INE148I07PZ4	3.0				26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in three annual payments	Secured
109.	INE148I07QA5	3.0	NA	0.05	0.05	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
110.	INE148I07QB3	3.0	NA	7.52	6.92	26-Sep-23	26-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	N.A.	Bullet repayment at maturity	Secured
	INE148I07PK6	5.0				26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in five annual payments	Secured
112.	INE148I07PL4	5.0	10.15%			26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in five annual payments	Secured
113.	INE148I07PM2	5.0	9.25%	0.02	0.02	26-Sep-23	26-Sep-28	CRISIL	Monthly	Staggered	Secured

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								AA/Stable & ICRA AA/ Stable		redemption in five annual payments	
114.	INE148I07PO8	5.0	9.71%	5.94	6.45	26-Sep-23	26-Sep-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
115.	INE148I07PN0	7.0	10.00%	0.08	0.09	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	
116.	INE148I07PS9	7.0	10.50%	1.43	1.63	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	Secured
117.	INE148I07QC1	7.0	9.57%	1.14	1.29	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in seven annual payments	
118.	INE148I07QD9	7.0	10.03%	1.38	1.56	26-Sep-23	26-Sep-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in seven annual payments	Secured
119.	INE148I07PP5	10.0	10.25%	0.15	0.18	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
120.	INE148I07PT7	10.0	10.75%	6.06	7.42	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
121.	INE148I07PU5	10.0	9.80%	0.01	0.01	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
122.	INE148I07PV3	10.0	10.25%	6.77	8.27	26-Sep-23	26-Sep-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
123.	INE148I07PW1	2.0	9.25%	0.10	0.10	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
124.	INE148I07QN8	2.0	9.65%	7.30	7.52	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
125.	INE148I07QF4	2.0	8.88%	0.05	0.05	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
126.	INE148I07QG2	2.0	9.25%	5.96	6.13	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured

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127.	INE148I07QJ6	2.0	NA	0.11	0.10	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
128.	INE148I07QL2	2.0	NA	3.00	2.84	09-Nov-23	09-Nov-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
129.	INE148I07QH0	3.0	9.40%	1.68	1.81	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
130.	INE148I07QI8	3.0	9.90%	4.61	4.95	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments	Secured
131.	INE148I07QM 0	3.0	9.02%	0.28	0.30	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
132.	INE148I07QK4	3.0	9.48%	11.98	12.79	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments	Secured
133.	INE148I07QP3	3.0	NA	0.03	0.03	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
134.	INE148I07QO6	3.0	NA	4.08	3.95	09-Nov-23	09-Nov-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
135.	INE148I07QQ1	5.0	9.65%	0.07	0.08	09-Nov-23	09-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
136.	INE148I07QR9	5.0	10.15%	6.24	7.03	09-Nov-23	09-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments	Secured
137.	INE148I07QS7	5.0	9.25%	3.55	4.00	09-Nov-23	09-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
138.	INE148I07QT5	5.0	9.71%	10.91	12.28	09-Nov-23	09-Nov-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments	Secured
139.	INE148I07QV1	7.0	10.50%	1.27	1.51	09-Nov-23	09-Nov-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in seven annual payments	Secured
140.	INE148I07QX7	7.0	10.03%	2.15	2.56	09-Nov-23	09-Nov-30	CRISIL AA/Stable & ICRA	Monthly	Staggered redemption in seven annual	Secured

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				erorej				AA/ Stable		payments	
141.	INE148I07QY5	10.0	10.25%	0.82	1.08	09-Nov-23	09-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
142.	INE148I07QZ2	10.0	10.75%	5.15	6.76	09-Nov-23	09-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in ten annual payments	Secured
143.	INE148I07RA3	10.0	9.80%	0.21	0.28	09-Nov-23	09-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
144.	INE148I07RB1	10.0	10.25%	9.75	12.74	09-Nov-23	09-Nov-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in ten annual payments	Secured
145.	INE148I07RC9	2.0	9.25%	1.04	1.07	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
146.	INE148I07RD7	2.0	9.65%	10.08	10.33	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
147.	INE148I07RE5	2.0	8.88%	0.49	0.50	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
148.	INE148I07RF2	2.0	NA	0.43	0.40	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
149.	INE148I07RG0	3.0	9.40%	0.24	0.25	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07RI6	2.0	9.25%			27-Dec-23		CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
151.	INE148I07RJ4	3.0	9.48%	10.83	11.38	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
152.	INE148I07RK2	2.0	NA	6.09	5.68	27-Dec-23	27-Dec-25	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
153.	INE148I07RL0	3.0	NA	5.88	5.60	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
154.	INE148I07RM8	5.0	9.65%	0.91	1.00	27-Dec-23	27-Dec-28	CRISIL AA/Stable	Annual	Staggered redemption in	Secured

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								& ICRA AA/ Stable		three annual payments; starting from the third anniversary from the date of allotment	
155.	INE148I07RN6	3.0	9.90%	16.85	17.70	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
156.	INE148I07RO4	5.0	9.25%	5.46	6.00	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
157.	INE148I07RP1	5.0	9.71%	9.22	10.13	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
158.	INE148I07RR7	7.0	10.50%	2.31	2.67	27-Dec-23	27-Dec-30	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	
159.	INE148I07RS5	5.0	10.15%	7.95	8.74	27-Dec-23	27-Dec-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
160.	INE148I07RU1	7.0	10.03%	2.04	2.36	27-Dec-23	27-Dec-30	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	
161.	INE148I07RV9	10.0	10.25%	1.67	2.10	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the	

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										third anniversary from the date of allotment	
162.	INE148I07RW 7	10.0	10.75%	5.24	6.59	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
	INE148I07RX5	10.0	9.80%	0.02	0.03	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
164.	INE148I07RY3	3.0	NA	0.05	0.05	27-Dec-23	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
165.	INE148107RZ0	10.0	10.25%	12.80	16.10	27-Dec-23	27-Dec-33	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
166.	INE148I07SA1	2.0	9.25%	1.05	1.09	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
167.	INE148I07SB9	2.0	8.88%	0.14	0.15	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
168.	INE148I07SC7	2.0	9.25%	5.39	5.58	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
169.	INE148I07SD5	2.0	9.65%	9.85	10.22	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
170.	INE148I07SF0	2.0	NA	6.59	6.35	26-Mar-24	26-Mar-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
171.	INE148I07SG8	3.0	9.90%	14.65	15.65	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate		Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
172.	INE148I07SH6	3.0	9.40%	1.87	2.00	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07SI4	3.0	9.48%	8.81		26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
	INE148I07SJ2	3.0	9.02%	0.05		26-Mar-24		CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
175.	INE148I07SK0	3.0	NA	6.83	6.76	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
176.	INE148107SM6	7.0	10.50%	1.86	2.23	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
177.	INE148107SN4	5.0	9.71%	18.09	20.41	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
178.	INE148I07SO2	5.0	9.25%	3.27	3.69	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
179.	INE148107SP9	5.0	9.65%	0.88	1.00	26-Mar-24	26-Mar-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
180.	INE148I07SQ7	10.0	10.25%	10.84	14.42	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										allotment	
181.	INE148I07SR5	10.0	10.75%	5.01	6.67	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
	INE148I07SS3		10.15%	13.60		26-Mar-24		CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
183.	INE148I07ST1	7.0	9.57%	0.01	0.01	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
184.	INE148I07SU9	7.0	10.00%	0.18	0.22	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	
	INE148I07SV7		10.25%			26-Mar-24		CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	
186.	INE148I07SW5	10.0	9.80%	0.29	0.39	26-Mar-24	26-Mar-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
187.	INE148I07SX3	7.0	10.03%	2.03	2.43	26-Mar-24	26-Mar-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										from the date of	
188.	INE148I07SY1	3.0	9.75%	24.97	25.00	04-Apr-24	03-Apr-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	allotment Bullet repayment at maturity	Secured
189.	INE148I07SZ8	2.0	9.25%	0.26		31-May-24		CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
	INE148I07TE1	2.0	9.65%			31-May-24		CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
	INE148I07TD3	2.0	8.88%	0.07		31-May-24		CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	Secured
192.	INE148I07TC5	2.0	9.25%	7.96	8.31	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
193.	INE148I07TB7	2.0	NA	9.36	9.27	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
194.	INE148I07TA9	2.0	NA	5.56	5.49	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
195.	INE148I07TI2	3.0	9.40%	6.57	7.10	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
196.	INE148I07TF8	3.0	9.90%	17.80	19.24	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
197.	INE148I07TH4	3.0	9.02%	9.55	10.30	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
198.	INE148I07TL6	3.0	9.48%	11.57	12.48	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
199.	INE148I07TM4	3.0	NA	5.51	5.62	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
200.	INE148I07TR3	5.0	10.15%	5.88	6.77	31-May-24	31-May-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the	

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										third anniversary from the date of allotment	
201.	INE148I07TQ5	5.0	9.25%	14.38	16.50	31-May-24	31-May-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
202.	INE148I07TG6	5.0	9.71%	13.79	15.82	31-May-24	31-May-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	Secured
203.	INE148107TO0	7.0	10.00%	1.14	1.40	31-May-24	31-May-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
204.	INE148107TK8	7.0	10.50%	1.46		31-May-24		CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
205.	INE148107TW3	7.0	10.03%	2.43	2.98	31-May-24	31-May-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	Secured
206.	INE148I07TP7	10.0	10.75%	6.50	8.99	31-May-24	31-May-34	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
207.	INE148I07TU7	10.0	9.80%	0.03	0.04	31-May-24	31-May-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments;	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate		Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										starting from the third anniversary from the date of allotment	
208.	INE148I07TN2	10.0	10.25%	9.47	13.06	31-May-24	31-May-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	Secured
209.	INE148I07TX1	5.0	9.75%	59.93	60.00	23-Jul-24	23-Jul-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
210.	INE148I07TY9	3.7	9.75%	197.78	200.00	12-Aug-24	12-Apr-28	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
211.	INE148I07TX1	4.9	9.75%	49.94	50.00	04-Sep-24	23-Jul-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
212.	INE148I07TZ6	2.0	9.25%	14.53	15.28	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
213.	INE148I07US9	2.0	9.65%	17.35	18.26	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
214.	INE148I07UI0	2.0	9.25%	5.11	5.36	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
215.	INE148I07UH2	2.0	NA	2.00	2.05	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
216.	INE148I07UG4	2.0	NA	5.38	5.47	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
217.	INE148I07UF6	3.0	9.40%	17.77	19.26	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
218.	INE148I07UE9	3.0	9.90%	36.21	39.25	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	Secured
219.	INE148I07UD1	3.0	9.02%	0.35	0.38	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA	Monthly	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
				í í				AA/ Stable			
220.	INE148I07UC3	3.0	9.48%	14.11	15.27	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	Secured
	INE148I07UB5	3.0	NA	0.35		25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	Secured
222.	INE148I07UA7	3.0	NA	5.49	5.80	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	IDBI
223.	INE148107UK6	5.0	10.15%	29.32	33.76	25-Sep-24	25-Sep-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
224.	INE148I07UJ8	5.0	9.25%	0.22	0.25	25-Sep-24	25-Sep-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
225.	INE148107UN0	5.0	9.71%	8.15	9.37	25-Sep-24	25-Sep-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
226.	INE148I07UP5	7.0	10.50%	1.41	1.73	25-Sep-24	25-Sep-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
	INE148107UR1					25-Sep-24	25-Sep-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
228.	INE148I07UT7	10.0	10.25%	1.46	2.00	25-Sep-24	25-Sep-34	CRISIL AA/Stable	Annual	Staggered redemption in	IDBI

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
								& ICRA AA/ Stable		Eight annual payments; starting from the third anniversary from the date of allotment	
229.	INE148I07UW 1	10.0	10.75%	4.34	5.94	25-Sep-24	25-Sep-34	CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
230.	INE148107UU5	10.0	9.80%	0.01	0.02	25-Sep-24	25-Sep-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
231.	INE148107UV3	10.0	10.25%	10.88	14.84	25-Sep-24	25-Sep-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
232.	INE148I07UX9	5.0	9.75%	49.96	50.00	21-Oct-24	20-Oct-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	IDBI
233.	INE148I07UY7	1.9	9.25%	49.97	50.00	21-Oct-24	28-Aug-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	IDBI
234.	INE148I07UZ4	2.0	9.25%	0.30	0.32	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	IDBI
	INE148I07VA5	7.0				27-Dec-24	27-Dec-31	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	
236.	INE148I07VB3	5.0	9.25%	0.56	0.65	27-Dec-24	27-Dec-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the	

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate	Amount Outstan ding as on Decembe r 31, 2024 (as per Ind- AS) (₹in crore)	Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
										third anniversary from the date of allotment	
237.	INE148I07VC1	2.0	NA	3.08	3.26	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable		Bullet repayment at maturity	IDBI
238.	INE148107VD9	7.0	10.50%	0.69	0.86	27-Dec-24	27-Dec-31	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	
239.	INE148107VE7	10.0	10.75%	3.16	4.44	27-Dec-24	27-Dec-34	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	
240.	INE148I07VG2	3.0	NA	3.94	4.31	27-Dec-24	27-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	IDBI
241.	INE148I07VH0	3.0	9.48%	13.54	14.82	27-Dec-24	27-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	IDBI
	INE148107VI8	10.0	10.25%			27-Dec-24	27-Dec-34	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	
243.	INE148I07VJ6	3.0	9.02%	20.16	22.06	27-Dec-24	27-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	IDBI
	INE148107VK4	10.0	9.80%			27-Dec-24		CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	
245.	INE148I07VL2	2.0	9.25%	4.69	4.97	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	

S. No.	Description (ISIN)	Tenor (in Years)	Coupo n Rate		Principal Amount Outstandi ng as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/ Secured
	INE148I07VM 0		10.25%	0.11				CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	
247.	INE148I07VN8	2.0	NA	2.42	2.56	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Cumulativ e	Bullet repayment at maturity	
248.	INE148I07VO6	5.0	10.15%	7.29	8.51	27-Dec-24	27-Dec-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
249.	INE148I07VQ1	2.0	8.88%	0.09	0.10	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Bullet repayment at maturity	
250.	INE148I07VR9	5.0	9.90%	12.22	13.37	27-Dec-24	27-Dec-29	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	
251.	INE148I07VS7	3.0	9.40%	19.64	21.50	27-Dec-24	27-Dec-27	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	
252.	INE148I07VT5	5.0	9.71%	9.39	10.96	27-Dec-24	27-Dec-29	CRISIL AA/Stable & ICRA AA/ Stable	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
	INE148I07VV1	5.0	9.65%			27-Dec-24		CRISIL AA/Stable & ICRA AA/ Stable		Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	
254.	INE148I07VW 9	2.0	9.65%	10.39	11.03	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/ Stable	Annual	Bullet repayment at maturity	
			Total	12,672.38	12,763.47						

Security for Secured Non-Convertible Debentures:

Security for Secured NCDs: Secured Redeemable Non – Convertible Debentures are secured a first pari passu charge on (i) all the current assets (including investments) of the Company, both present and future and (ii) all current and future loan assets of the Company and all monies receivable thereunder. The minimum asset cover required to be maintained by the Company for each secured NCD ranges from 1.00 times to 1.25 times.

Details of rest of the secured borrowings (if any, including but not limited to, hybrid debt like FCC	B,
Optionally Convertible Debentures/ Preference Shares) as on December 31, 2024:	

Sr. No.	Lender Name	Facility	Sanctioned without considering conversion Amount (₹ in crores)	considering conversion	U .	Outstandin g as of December			Secured/ Unsecure d
1.	Variou s	Foreign Currency Convertible Bonds [*]	1,101.38	5.87	6.85	6.85	March 04, 2026	N.A.	Secured
2.	Variou s	Dollar Bonds#	2,914.68	NA	2,726.5 7	2,774.1 9	03-Jul-27	B (Positiv e Outlook) by S&P	Secured
* 0		Total	4,016.07		2,733.4 2	2,781.0 4			

* Out of the total issued amount of FCCBs i.e. USD 150 million, USD 2,50,000/- have been converted to Equity w.e.f. 18th June 2021 and further USD 2,50,000/- have been converted to Equity w.e.f December 20, 2021.

[^]Out of the total issued amount of FCCBs i.e. USD 165 million USD 1,00,00,000/- have been converted to Equity w.e.f. 20th December 2021, USD 1,00,00,000/- have been converted to Equity w.e.f 17th March, 2022 and further USD 1,00,00,000/- have been converted to Equity w.e.f 18th April, 2022.

Security: *A first ranking pari passu charge (by way of hypothecation) over (A) all the current assets of the Issuer, both present and future; an (B) all current and future loan assets of the Issuer, including all the monies receivable thereunder.*

External commercial borrowings of the Company:

Set forth below is a brief summary of the term loans taken by our Company from various international financial institutions in foreign currency:

	•	Total amount of loan sanctioned	•	Outstanding	Principal Amount outstandi ng (₹ in crore)	Rate	Repaymen t date/ Schedule	Prepayment	Credit Rating
1.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 390 crores)	Term Loan	428.12	427.37	Overnigh t SOFR+2. 75%	June 17, 2025	Loans may be prepaid after the last day of the Availability Period, on an interest payment	NA
2.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 399 crores)	Term Loan	428.12	427.04	Overnigh t SOFR+3. 10%	August 29, 2027	date, in whole or in part, in multiples of USD 5 mn, on 5 business days' prior notice, without any prepayment penalty, subject to the	NA

	Total amount of loan sanctioned	Outstanding	outstandi ng (₹ in	Interest Rate	Repaymen t date/ Schedule	L V	Credit Rating
						compliance with the stipulated Minimum average maturity period as applicable to the loan and other guidelines as stipulated by RBI.	
Total	USD 370 million	856.23	854.41				

ECB outstanding amounts are revalued as on December 31, 2024 using closing exchange rate as per FBIL on that date

Security: First ranking pari passu charge on receivables and current assets (including cash, cash equivalents and investments) of the Borrower, both present and future.

Other Secured Borrowings

Our Company has no other secured borrowing other than: (a) as set out above as on December 31, 2024; (b) the securitisation outstanding on standalone basis amount of ₹6,583.73 crores as on December 31, 2024.

Details of Unsecured Loan Facilities:

Subordinated Debt

Our Company has issued unsecured redeemable subordinated non-convertible debentures of which ₹3,653.25 crores is outstanding as on December 31, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
3,48,013 secured NCDs of face value of ₹ 1,00,000 each	
	3,447.73
20,59,763 secured NCDs of face value of ₹ 1,000 each	205.52
Total	3,653.25

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Teno r (in Years)	Coupo n Rate	Amount Outstandi ng (as per Ind-AS) (₹in crore)	Principal Amount Outstand ing (₹ in crores)	Date of Allotme nt	Date of Redemptio n	Latest Credit Rating	Interest Payment Frequenc y	Repayment Schedule
1.	INE148I0818 1	10	9.70%	4.99	5.00	17-Mar- 15	17-Mar-25	CARE AA- /stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
2.	INE148I0819 9	10	10.10 %	8.14	8.15	21-Jul-15	21-Jul-25	CARE AA- /stable & BWR AA+/ stable	Annual	Bullet repayment at maturity
3.	INE148I0820 7	10	10.00 %	164.59	165.00	3-Aug-15	3-Aug-25	CARE AA- /stable &	Annual	Bullet repayment at maturity

								BWR AA+/		
								stable		
4.	INE148I0821	10	9.30%	606.18	609.70	29-Jun-	29-Jun-26	CARE	Annual	Bullet
٦.	5	10	7.5070	000.10	007.70	16	2) Juli 20	AA-	7 minuar	repayment at
	5					10		/stable &		maturity
								BWR		maturity
								AA+/		
								stable		
5.	INE148I0823	10	8.79%	2.40	2.42	26-Sep-	26-Sep-26	CARE	Monthly	Bullet
	1					16		AA-		repayment at
								/stable &		maturity
								BWR		
								AA+/		
								stable		
6.	INE148I0824	10	9.00%	0.15	0.15	26-Sep-	26-Sep-26	CARE	Annual	Bullet
0.	9	10	2.0070	0110	0.10	16	20 Sep 20	AA-	1 mmaur	repayment at
	,					10		/stable &		maturity
								BWR		maturity
								AA+/		
								stable		
7.	INE148I0825	10	9.15%	194.20	195.35	26-Sep-	26-Sep-26	CARE	Annual	Bullet
	6					16		AA-		repayment at
								/stable &		maturity
								BWR		-
								AA+/		
								stable		
8.	INE148I0827	10	NA	1.90	0.95	26-Sep-	26-Sep-26	CARE	Annual	Bullet
0.	2	10	1 11 1	1.50	0.20	16	20 Sep 20	AA-	1 mmaur	repayment at
	2					10		/stable &		maturity
								BWR		maturity
								AA+/		
	B (B (B (B (C)))		10.55					stable		
9.	INE894F080	15	10.65	107.87	110.03	5-Jun-12	5-Jun-27	CARE	Annual	Bullet
	87		%					AA-		repayment at
								/stable &		maturity
								BWR		
								AA+/		
								stable		
10	INE894F081	15	10.25	99.90	100.00	28-Jun-	28-Jun-27	CARE	Annual	Bullet
	03		%			12		AA-		repayment at
								/stable &		maturity
								BWR		
								AA+/		
								stable		
11	INE894F081	15	10.65	48.64	49.65	30-Jun-	30-Jun-27	CARE	Annual	Bullet
11		13	10.05	40.04	47.03	12	50-Juli-27	AA-	Annual	
	11		70			12				repayment at
								/stable &		maturity
								BWR		
								AA+/		
								stable		
12	INE148I0829	10	8.35%	893.65	900.01	8-Sep-17	8-Sep-27	CARE	Annual	Bullet
	8							AA-		repayment at
								/stable &		maturity
								BWR		
								AA+/		
								stable		
13	INE894F081	15	10.65	31.81	32.60	15-Nov-	15-Nov-27	CARE	Annual	Bullet
1.3	37	15	10.03 %	51.01	52.00	13-100-	15-1107-27	AA-	minual	
	57		/0			12		/stable &		repayment at
					L			/stable &		maturity

								BWR AA+/		
14	INE148I0830 6	10	8.80%	1,479.82	1,500.00	27-Mar- 18	27-Mar-28	stable CARE AA- /stable & BWR AA+/	Annual	Bullet repayment at maturity
15	INE148I0832 2	7.2	9.75%	2.76	2.88	24-Sep- 21	22-Dec-28	stable CARE AA- /stable & BWR AA+/	Annually & At Maturity	Bullet repayment at maturity
16	INE148I0833 0	7.2	8.89%	0.001	0.001	24-Sep- 21	22-Dec-28	AA+/ stable CARE AA- /stable & BWR	Monthly	Bullet repayment at maturity
17	INE148I0834 8	7.2	9.35%	4.06	4.24	24-Sep- 21	22-Dec-28	AA+/ stable CARE AA- /stable &	Monthly	Bullet repayment at maturity
			Total	3,651.14	3,686.12			BWR AA+/ stable		

Perpetual Debt

Our Company has issued unsecured redeemable subordinated perpetual debentures of which ₹100.00 crores is outstanding (as per Ind-AS) as on December 31, 2024, the details of which are set forth below:

Particulars	Amount (₹ in crores)
10,000 unsecured NCDs of face value of ₹1,00,000 each	100.00
Total	100.00

	Description	Tenor	Coupon		Amount (₹			Credit Rating	Interest	Repayment
No.	(ISIN)	(in Years)	Rate	Outstanding	in crores)	Allotmer	t Redemption		Payment	Schedule
			(in %)	(as per Ind-AS)					Frequency	
				(₹ in crores)						
1.	INE894F08	Perpetual	10.60%	100.00	100.00	June 28	, Perpetual	CARE	Annual	N.A.
	095	•				2012		A+/stable &		
								BWR AA/stable		
			Total	100.00	100.00					

Commercial Papers

As at December 31, 2024, there are no commercial papers issued by our Company that are outstanding.

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on December 31, 2024:

Sr. No.		Outstanding liability as on December 31, 2024 (₹ in crores)
	Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)	120.00
2.	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25

Details of Letter of Comfort issued by the Company:

Our Company has not provided any letter of comfort as on December 31, 2024.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on December 31, 2024.

Details of any outstanding borrowing taken/ debt securities issued where taken/issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:

Sr. No.	(ISIN)		%)	Amount Outstandin g (as per Ind-AS) (₹ in crore)	Principal Amount Outstandin g (₹ in crores)	Date of Allotmen t	Date of Redemptio n	Latest Credit Rating	Premium / Discount
1.	INE148I07IQ8	9.9	8.43%	59.93	60.00	March 28, 2018	February 22, 2028	CRISIL AA/Stabl e & ICRA AA/ Stable	Premium (₹1,011,836 per debenture)
2.	INE148107JF9	9.9	8.90%	24.92	25.00	Septembe r 07, 2018	August 4, 2028	CRISIL AA/Stabl e & ICRA AA/ Stable	Discount (₹999,231 per debenture)
3.	INE148I07TX 1	4.9	9.75%	49.96	50.00	Septembe r 04, 2024	July 23, 2029	CRISIL AA/Stabl e & ICRA AA/ Stable	Premium (₹1,01,148.6 0 per debenture)
			Total	134.81	135.00				

Details of loans/guarantees given to and loans/advances from related parties outstanding as of December 31, 2024:

S. No.	Particulars	Amount
110.		(₹ in crores)
1.	Corporate Guarantee given to NABARD for ICCL - (NABARD Loan outstanding as on	120.00
	December 31, 2024)	
2	Loan from Subsidiaries Companies	207.50
	Total	347.50

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on December 31, 2024:

Sr. No.	Name of Debenture Holder	Category		Face Value							
			value of ₹	NCD with face value of ₹ 1,00,000	Bonds with face	Secured Retail Bonds with face value of ₹ 667*	d Retail Bonds with face		(₹ in crores)	non- converti ble securitie s outstand ing	
1.	Life Insurance Corporation of India	Insurance	8,150						8,150	49.25%	
2.	Yes Bank Limited	Bank						1,466	1,466	8.86%	
3.	Axis Bank Limited	Bank			109			618	727	4.39%	
4.	Post Office Life Insurance Fund	Insurance	230		230				460	2.78%	
5.	PNB Metlife India Insurance Company Limited	Insurance	25		150				175	1.06%	
6.	KSRTC Employees Contributory Provident Fund Trust	PF	153						153	0.92%	
7.	Sporta Technologies Private Limited	Corporate	100		10	16.675			127	0.77%	
8.	Rural Post Office Life Insurance Fund	Insurance	55		65				120	0.73%	
9.	Bharti AXA Life Insurance Company Ltd.	Insurance	40		70				110	0.66%	
10.	Trustees GEB'S C P Fund	PF	34	60			38	36	107	0.65%	
	Total	<u> </u>	I	I		I	I	I	11,595		

Details of pending litigation involving the Company, its promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Company, which may affect the issue or the investor's decision to invest/ continue to invest in the Debentures.

Please refer to Annexure J (Outstanding Litigations and Defaults) of this Key Information Document.

Related party transactions entered into during the current financial year as on December 31, 2024 with regard to loans made or guarantees given or securities provided:

		Loans	made			Guaran	tees giv	en	S	securities	provide	d
Name of the Related Party	Decem ber 31, 2024	FY 2023- 24	FY 2022- 23	FY 2021- 22	Dece mbe r 31, 2024	FY 202 3-24	FY 202 2-23	FY 2021- 22	Dece mber 31, 2024	FY 2023- 24	FY 2022- 23	FY 2021- 22
Secured Loans Given*												
Subsidiaries												
Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	2,755.0 0	2,360.00	3,240.0 0	5,745.5 6	-			-	-	-	-	-
Unsecured Loans Given*												
Subsidiaries												
Pragati Employee Welfare Trust	100.00	67.30	67.30	67.30	-	-	-	-	-	_	-	-
Secured Loans Taken*												
Subsidiaries												
Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	2,272.0 0	-	-	-	-	_	-	-	-	-	-	-
Unsecured Loans Taken*												
Subsidiaries												
Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	8.00	7.90	7.90	-	-	-	-	-	-	-	-	
Indiabulls Asset Management Company	-	30.00	23.00	-	-	-	-	-	-	-	-	-

		Loans made			Guarantees given			Securities provided				
Name of the Related Party	Decem ber 31, 2024	FY 2023- 24	FY 2022- 23	FY 2021- 22	Dece mbe r 31, 2024	FY 202 3-24	FY 202 2-23	FY 2021- 22	Dece mber 31, 2024	FY 2023- 24	FY 2022- 23	FY 2021- 22
Limited												
Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	43.00	42.58	42.30	-	-	-	-	-	-	-	-	-
Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	23.25	23.14	23.05	-	-	-	-	-	-	-	-	-
Sammaan Sales Limited (Formerly Ibulls Sales Limited)	9.75	9.66	9.60	-	-	-	-	-	-	-	-	-
Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	123.50	123.25	-	-	-	-	-	-	-	-	-	-
Corporate counter guarantees given to third parties for:												
Subsidiaries												
Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)	-	-	-	-	-	-	-	200.00	-	-	-	-

* Represents Maximum balance of loan outstanding during the year

** The office of Registrar of Companies, Delhi & Haryana ("RoC") has made the name "Sammaan Finserve Limited" ("SFL") available to Indiabulls Commercial Credit Limited ("ICCL"), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., "Sammaan Finserve Limited". The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.

Reference to the relevant page number of the annual report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of this Key Information Document.

Financial Year 2023-24	:	Please refer to Page No 228 to 231 of the annual report for financial year 2023-24
Financial Year 2022-23	:	Please refer to Page No 207 to 209 of the annual report for financial year 2022-23
Financial Year 2021-22	:	Please refer to Page No 221 to 222 of the annual report for financial year 2021-22

3. Annexure XII (Additional Disclosures of NBFCs) of The General Information Document

Annexure XII (Additional Disclosures of NBFCs) of the General Information Document shall stand substituted as below:

Disclosures of NBFCs

Lending Policy: Overview of credit origination, risk management, monitoring and collections:

We are a non-deposit taking housing finance company ("HFC") registered with the NHB. We are also a notified financial institution under the SARFAESI Act. We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried and employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("MSMEs"); and (iv) corporates. We focus primarily on long-term secured mortgage-backed loans. We also offer mortgage loans to real estate developers in India in the form of lease rental discounting for commercial premises and construction finance for the construction of residential premises. A majority of our Loan Book comprises housing loans, including in the affordable housing segment.

The Company's credit origination under Wholesale and Retail segments is governed by the respective Credit Policies and operation policy.Our credit policies specify the types of loans to be offered, the documentary requirements and limits placed on loan amounts. We have several policies for the varied products offered by us, each specifically tailored to benefit the diverse customer base. These policies are aimed at supporting the growth of our business by minimising the risks associated with growth in our Loan Book. We have also established protocols and procedures to be followed when engaging with customers, as well as to determine the authority and levels to which credit decisions can be taken at various offices. Over the years, we have gained significant experience in mortgage loan underwriting and this is now a key contributor to our business.

We also have an experienced collections team which, with our legal team, have enabled us to maintain high collection efficiencies through economic cycles. Our centralised credit analysis processes combined with our dedicated collections team help maintain the quality of our total Loan Book.

Classification of loans/ advances given to associates, entities/ person relating to board, senior management, promoters, others, etc.

As on the date of this Key Information Document, all are Standard.

Type of loans:

The detailed break-up of the type of loans and advances including bills receivables given by our Company as on March 31, 2024, is as follows:

S. No	Particulars	Amount (₹in crores)	Percentage
1	Secured	45,867.97	99.71%

S. No	Particulars	Amount (₹in crores)	Percentage
2	Unsecured	134.54	0.29%
	Total	46,002.51	100.00%

Denomination of loans outstanding by loan-to-value:

Denomination of loans outstanding by loan-to-value as on March 31, 2024:

S.	LTV	Percentage of Loan Book			
No		Retail	Wholesale		
1.	Up to 40%	14.96%	52.62%		
2.	Between 40-50%	7.60%	18.80%		
3.	Between 50-60%	10.00%	11.49%		
4.	Between 60-70%	15.65%	12.27%		
5.	Between 70-80%	38.48%	4.82%		
6.	Between 80-90%	13.32%	0.00%		
7.	Above 90%	0.00%	0.00%		
	Total	100.00%	100.00%		

Sectoral exposure:

Sectoral exposure as on March 31, 2024:

Particulars	Amount (₹in crores)	Percentage of Loan Book
Housing Loans	17,417.17	38.81%
Non - Housing Loans	27,466.37	61.19%
Total	44,883.54	100.00%

Geographical classification of borrowers:

Geographical classification (top 5 states) of borrowers (retail) as on March 31, 2024 is as follows:

S. No.	Regions	Percentage of Loan Book
1	Maharashtra	26.76%
2	Uttar Pradesh	14.53%
3	Karnataka	12.46%
4	Delhi	9.33%
5	Haryana	9.14%

Geographical classification (top 5 states) of borrowers (wholesale) as on March 31, 2024 is as follows:

S. No.	Regions	Percentage of Loan Book
1	Maharashtra	38.24%
2	Haryana	18.45%
3	Delhi	18.02%
4	Karnataka	13.58%
5	Telangana	6.21%

Aggregated exposure to the top 20 borrowers with respect to the concentration of loans and advances^{*}as on March 31, 2024:

	Amount (₹in crores unless otherwise
	stated)
Total advances to twenty largest borrowers	10,427.33
Percentage of loans and advances to twenty largest borrowers	23.06%
to total advances of the HFC	

*Does not consider credit substitutes

Aggregated exposure to top 20 borrowers with respect to concentration of all exposure (including offbalance sheet exposure)*as on March 31, 2024

Concentration of Exposures	Amount (₹in crores unless otherwise
	stated)
Total exposures to twenty largest borrowers/ customers	10,427.33
Percentage of exposures to twenty largest borrowers/ customers	23.06%
to total exposures of the HFC on borrowers/ customers	

*Does not consider credit substitutes

*As per RBI Master Circular DBR.No.Dir.BC.12/13.03.00/2015-16, exposure includes credit exposure (funded and non-funded credit limits) and investment exposure (including underwriting and similar commitments). The sanctioned limits or outstandings, whichever are higher, has been reckoned for arriving at the same

Details of loans overdue and classified as non-performing assets in accordance with RBI's guidelines as on March 31, 2024:

Movement of Gross NPAs

Movement of gross NPAs/ gross Stage 3	Amount (₹in crores)
(a) Opening gross NPA/ gross Stage 3	1,716.49
(b) Additions during the year	1,452.46
(c) Reductions during the year	1,616.75
(d) Closing balance of gross NPA/ gross Stage 3	1,552.20

Movement of provisions for NPAs

Movement of provisions for NPAs/ ECL allowance Stage 3	Amount (₹in crores)
(a) Opening balance of ECL allowance Stage 3	568.37
(b) Provisions made during the year	567.37
(c) Write-off / Write-back of excess provisions	510.89
(d) Closing balance of ECL allowance Stage 3	624.85

Movement of NPAs

		(₹in crores unless o	otherwise specified)
Particulars	Year Ended March 31, 2022	Year Ended March 31, 2023	Year Ended March 31, 2024
(I) Net NPAs to Net Advances (%)	2.30%	2.41%	2.07%
(II) Movement of NPAs (Gross)			
a) Opening balance	1,526.54	2,057.73	1,716.49
b) Additions during the year	1,601.70	1,678.74	1,452.46
c) Reductions during the year	1,070.51	2,019.98	1,616.75
d) Closing balance	2,057.73	1,716.49	1,552.20
(III) Movement of Net NPAs			
a) Opening balance	882.14	1,168.62	1,148.12
b) Additions during the year	286.48	953.76	885.09
c) Reductions during the year	-	974.26	1,105.86
d) Closing balance	1,168.62	1,148.12	927.35
(IV) Movement of provisions for NPAs			
(excluding provisions on standard assets)			
a) Opening balance	644.38	889.11	568.37
b) Provisions made during the year	1,426.60	724.99	567.37
c) Write-off/write-back of excess provisions	1,181.87	1,045.73	510.89
d) Closing balance	889.11	568.37	624.85

Note: In accordance with RBI Master Directions.

Customer segment -wise gross NPA as on March 31, 2024

Sr. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31, 2024
	Housing Loans:	
1	Individuals	3.29%
2	Builders/ Project Loans	8.73%
3	Corporates	0.01%
4	Others	-
	Non-Housing Loans:	
5	Individuals	5.98%
6	Builders/ Project Loans	1.11%
7	Corporates	1.31%
8	Others	-

Concentration of Exposure and NPA for the previous three fiscal years

	5 0		(₹in crores)
Particulars	Year Ended	Year Ended	Year Ended
	March 2022	March 2023	March 2024
Gross NPA/ Gross Stage 3	2,057.73	1,716.49	1,552.20
Net NPA/ Net Stage 3	1,168.62	1,148.12	927.35
Total Exposure to top 10 NPA accounts	967.76	824.87	889.74

ECL allowance Stage 3 on a standalone basis derived from the Audited Financial Statement as atMarch 31, 2024 was ₹624.85 crores.

								(₹in croi	res)
	1 to 30/31 days (one month)	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	over 3 to 5 years	Over 5 years	Total
Advances	3,564.63	1,521.41	413.48	2,151.87	4,329.34	16,093.73	12,479.13	10,454.57	51,008.16
Investments	945.35	124.04	868.04	2,016.70	726.79	2,790.63	1,880.76	4,357.71	13,710.02
Foreign	-	-	3.78	1.25	0.02	44.15	-	-	49.20
Currency									
assets									
Borrowings	300.54	314.40	796.32	3,124.36	3,234.81	17,088.40	17,199.75	1,928.55	43,987.13
Foreign	-	-	-	31.85	-	166.19	-	-	198.04
Currency									
liabilities									

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March 31, 2024.

4. <u>Annexure XIII–Audited Cash Flow Statement for the Three Immediately Preceding Years</u>

Annexure XII (*Audited Cash Flow Statement* for the Three Immediately Preceding Years) shall stand substituted as below:

Sammaan Capital Limited (formerly known as Indiabulls Housing FinanceLimited) (All amount in₹ crore, except for share data unless stated otherwise)

(All amount inc crore, except for share data unless stated otherwise)

		Consolidated Cash Flow Statement	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
ŀ	A	Cash flows from operating activities			
		Profit before tax from continuing operations	1648.69	1,603.85	1,555.77
		(Loss)/ Profit before tax from discontinued operations	(2.58)	2.34	-

	Consolidated Cash Flow Statement	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
	Adjustments to reconcile profit before tax to net cash flows:			
	Employee Stock Compensation Adjustment	22.10	(2.62)	(9.12)
	Provision for Gratuity, Compensated Absences and	5.99	(56.12)	9.63
	Superannuation Expense			
	Impairment on financial instruments	1417.70	1,261.85	1,138.86
	Lease Interest	(1.21)	(0.33)	-
	Interest Income	(6,783.64)	(7,676.47)	(8,582.52)
	Dividend Income	-	-	-
	(Profit)/ Loss on Lease termination	(21.93)	(0.89)	0.42
	Interest Expense	5,060.51	5,377.76	5,305.14
	Depreciation and Amortisation of PPE and ROU assets	84.63	85.57	77.37
	(Profit)/ Loss on sale of Property, plant and equipment	(2.31)	(3.25)	0.02
	Unrealised loss on Investments	10.57	112.63	30.87
	Operating Profit/ (Loss) before working capital changes	1,438.52	704.32	(473.56)
	Working Capital Changes			
	Trade Receivables, Other Financial and non Financial Assets	(1,979.55)	(913.52)	32.00
	Loans	(901.75)	2,644.97	3,648.24
	Trade Payables, other financial and non Financial Liabilities	(1,746.01)	1,000.93	(3,978.31)
	Net Cash (used in)/ from operations	(3,188.79)	3,436.70	(771.63)
	Interest received on loans	8,101.14	6,982.89	7,647.67
	Interest paid on borrowings	(5,330.91)	(5,840.61)	(5,629.69)
	Income taxes paid (Net)	295.28	(578.02)	(589.17)
	Net cash from operating activities	(123.28)	4,000.96	657.18
В	Cash flows from investing activities			
	Purchase of Property, plant and equipment and other intangible assets	(58.70)	(49.36)	(20.04)
	Sale of Property, plant and equipment	3.45	5.78	1.25
	Decrease in Capital Advances	3.79	2.15	26.91
	Proceeds from deposit accounts	(76.03)	132.21	2,212.91
	(Purchase)/ Sale of Investments (Net)	(590.25)	643.53	(1,046.57)
	Interest received on Investments	2,307.85	149.94	474.48
	Net cash from investing activities	1,590.11	884.25	1,648.94
С	Cash flows from financing activities			
_	Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)*	1,599.64	1.02	0.22
	Distribution of Equity Dividends	(58.93)	(0.63)	15.16
	Proceeds from/ (Repayment of) loans (Net)	1,238.17	(3,635.70)	(524.73)
	Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,418.63)	(4,835.72)	(6,479.85)
	Repayment of Subordinated Debt (Net)	(220.00)	(241.10)	(64.09)
	Payment of Lease liabilities	(62.96)	(58.71)	(46.95)
	Repayment of Working capital loans (Net)	(460.00)	(371.00)	(344.00)
	Net cash used in financing activities	(2,382.71)	(9,141.84)	(7,444.24)
D	Net Decrease in cash and cash equivalents (A+B+C)	(915.88)	(4,256.63)	(5,138.12)

	Consolidated Cash Flow Statement	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
E	Cash and cash equivalents at the beginning of the year	3,729.41	7,986.04	13,124.16
F	Cash and cash equivalents at the end of the year (D + E) (includes₹31.77 crores for discontinued operations for FY 23)	2,813.53	3,729.41	7,986.04

* Includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT

Sammaan Capital Limited *(formerly known asIndiabulls Housing Finance Limited)* (All amount in₹ crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Α	Cash flows from operating activities			
	Profit before tax	1,294.07	1,105.81	955.90
	Adjustments to reconcile profit before tax to net cash			
	flows:			
	Employee Stock Compensation Expense	20.76	(1.53)	(8.50)
	Change in Provision for Gratuity, Compensated	5.55	(56.59)	9.75
	Absences and Superannuation Expense			
	Impairment on Financial Instruments (including bad debt)	897.68	902.12	597.70
	Interest Expense	4,600.38	4,898.18	5,602.18
	Interest Income	(5,857.88)	(6,563.09)	(7,586.00)
	Dividend Received	(153.64)	(204.43)	-
	Profit/ (loss) on Lease termination	(21.73)	(0.89)	0.42
	Other Provisions	-	0.15	-
	Depreciation and Amortisation	80.90	82.65	74.39
	Guarantee Income	(10.08)	(10.87)	(10.53)
	Lease Security Deposit Income	(1.14)	(0.31)	-
	Profit on sale of Property, plant and equipment	(2.30)	(3.06)	(0.99)
	Unrealised loss on valuation of Investments	44.76	78.92	29.60
	Operating Profit/ (Loss) before working capital	897.33	227.06	(336.08)
	changes			
	Working Capital Changes			
	Trade Receivable, Other Financial and non Financial Assets	(1,646.30)	(737.03)	11.38
	Loans	(228.07)	1,423.37	2,563.27
	Trade Payables, other financial and non Financial Liabilities	(878.16)	888.09	(955.00)
	Net Cash (used in)/ generated from operations	(1,855.20)	1,801.49	1,283.57
	Interest received on loans	7,164.94	5,798.10	6,573.85
	Interest paid on borrowings	(5,759.18)	(5,424.11)	(5,882.89)
	Income taxes paid (Net)	483.09	(408.57)	(526.82)
	Net cash flow from operating activities	33.65	1,766.91	1,447.71
В	Cash flows from investing activities			
	Purchase of Property, plant and equipment and other intangible assets	(56.80)	(48.33)	(19.86)
	Sale of Property, plant and equipment	3.39	5.57	2.24
	Movement in Capital Advances (net)	3.21	2.72	(9.75)
	Dividend Received	153.64	204.43	-

	Proceeds from deposit accounts (net)	5.89	243.27	2,196.59
	Proceeds from/ (Investments in) Subsidiary/	41.92	1,842.12	(1,476.35)
	Associate/ Other Investments			
	Interest received on Investments	2,397.50	333.09	590.77
	Net cash flow from investing activities	2,548.75	2,582.87	1,283.64
С	Cash flows from financing activities			
	Net Proceeds from Issue of Equity Share (Including Securities Premium)	1,382.78	-	0.22
	Distribution of Equity Dividends	(60.36)	(0.63)	(0.14)
	Repayment from/ (Loan to) Subsidiary Companies (Net)	(267.70)	491.00	(190.00)
	Proceeds from/ (Repayment of) term loans (Net)	1,239.94	(3,210.41)	(197.29)
	(Repayment of)/ Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,413.84)	(5,728.26)	(5,529.51)
	Repayment of Subordinate Debt	(220.00)	(241.10)	(64.09)
	Payment of Lease Liability	(61.13)	(57.45)	(46.06)
	Repayment of Working capital loans (Net)	(460.00)	(371.00)	(344.00)
	Net cash used in financing activities	(2,860.31)	(9,117.85)	(6,370.87)
D	Net Decrease in cash and cash equivalents (A+B+C)	(277.91)	(4,768.07)	(3,639.52)
E	Cash and cash equivalents at the beginning of the year	2,837.83	7,605.90	11,245.42
F	Cash and cash equivalents at the end of the year (D + E)	2,559.92	2,837.83	7,605.90

5. Details of the current directors of the Company as on date of filing of this KID:

Section D(f)(i) of the General Information Document shall stand substituted as below:

Name, Designation and	Age	Address	Date of	Details of other directorships
DIN			Appointment	
Subhash Sheoratan	70	Flat 1902, 'B' Wing,	August 12,	Indian Companies:
Mundra	years	Indiabulls Blu Ganpat	2020(1)	Airtel Payments Bank Limited
		Rao Kadam Marg, Lower		• Ayana Renewable Power Private
Designation: Non-Executive		Parel, Mumbai – 400013,		Limited
Chairman, Independent		Maharashtra, India		• DSP Asset Managers Private
Director				Limited
				Havells India Limited
DIN: 00979731				Yashraj Biotechnology Limited
				Tushiuj Bioteennology Ennied
				Foreign Companies:
				Nil
Gagan Banga	49	3201-2, Tower- D,	March 19,	Indian Companies:
8 8	years	Indiabulls Blu, Ganpatrao		• GSB Advisory Services Private
Designation: Vice	•	Kadam Marg, Worli,		Limited
Chairman, Managing		Mumbai-400018,	Diretcor and	
Director and CEO		Maharashtra	CEO and July	Foreign Companies:
			6, 2014 as	Nil
DIN: 00010894			Vice	
			chairman.(2)	
Rajiv Gupta	61	308, Altamonte Tower A	July 28, 2023	Indian Companies
_	years	CHS LTD.		Nil
Designation: Nominee	-	Western Express		
Director		Highway,		Foreign Companies:
		Malad (E)		Nil

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
	51 years 66 years	Mumbai- 400097 Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana, India Flat No. 804,8th Floor, Casa Grande CHS, CTS No. 249, Senapati Bapat Road, Opp. Pensinsula Park, Lower Parel, Mumbai -400013, Maharashtra, India	Appointment October 21, 2016 Date of Re- appointment: October 21, 2021 March 8, 2019	Indian Companies: Indiabulls Capital Sammaan Investmart Sammaan Investmart Sammaan Investmart Sammaan Investmart Sammaan Investmart Services Limited Foreign Companies: Nil Indian Companies: Sammaan Nil Indiabulls Indian Companies: Sammaan Sammaan Finserve Limited Credit Limited) ⁽⁶⁾ JM Financial Credit Limited) ⁽⁶⁾ JM Financial Credit Solutions Limited Tilaknagar Industries Kesar Petroproducts Kesar Petroproducts Greenline Mobility Solutions Limited Green Planet Transportation
Achuthan Siddharth Designation: Independent Director DIN: 00016278	71 years	Flat no. 5203, Island City Centre, Two ICC, G D Ambedkar Marg, Dadar East, Mumbai – 400 014, Maharashtra, India		 Private Limited Green Planet Logistics Private Limited Foreign Companies: Nil Indian Companies: Reliance Industrial Infrastructure Limited Alok Industries Limited Reliance Ethane Pipeline Limited Strand Life Sciences Private Limited Sintex Industries Limited Jio Payments Bank Limited JM Financial Asset Management Limited JM Financial Products Limited DEN Networks Limited Foreign Companies:
Dinabandhu Mohapatra Designation: Independent Director DIN: 07488705	66 years	Goudabad Sahi P.O Puri Town, Puri – 752 001, Orissa, India		Nil Indian Companies: • Regaal Resources Limited • Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ⁽⁶⁾ Foreign Companies: Nil
Shefali Shah Designation: Independent Director	64 years	D-I/33 Rabindra Nagar, Delhi-110003	November 14, 2023 ⁽⁵⁾	
DIN: 09731801				

Name, Designation and DIN	Age	Address	Date of Appointment	Details of other directorships
				 TP Northern Odisha Distribution Limited Raigad Pen Growth Centre Limited Tata Power Delhi Distribution Limited Foreign Companies: Nil

Notes:

(1) Pursuant to a resolution dated August 12, 2020 passed by the Board, he was re designated as a Non-Executive Chairman, Independent Director of our Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board.

- (3) Pursuant to a resolution dated May 22, 2023, the Board has re-appointed Achuthan Siddharth (DIN: 00016278, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 years from July 3, 2023 up to July 2, 2028 and recommended his re-appointment for shareholders' approval, at the ensuing Annual General Meeting of the Company. The shareholders of the Company pursuant to the resolution dated September 25, 2023 confirmed his re-appointment.
- ⁽⁴⁾ Pursuant to a resolution dated November 14, 2023, the Board has re-appointed Disbandhu Mohapatra (DIN: 07488705), as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 years from November 23, 2023 up to November 22, 2026, further Shareholder of the Company had approved his reappointment via resolution dated February 11, 2024 passed through postal ballot.
- (5) Pursuant to a resolution dated November 14, 2023, the Board has appointed Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("**IRS**") (Income Tax) Officer as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, further Shareholder of the Company had approved her appointment via resolution dated February 11, 2024 passed through postal ballot.
- (6) Sammaan Finserve Limited has received a fresh certificate of incorporation ("COI") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("CoR") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.
- 6. Details of the current auditors of the Company as on December 31, 2024:

Details of current auditors provided under section D(g) of the General Information Document shall stand substituted as below:

Name of the Auditor	Address	Date of Appointment
Nangia & Co. LLP	4th Floor, Iconic Tower,	September 27, 2024
	UrmiEstate, 95 Ganpatrao Kadam	
	Marg, Lower Parel (West),	
	Mumbai - 400013, India	
M Verma & Associates	1209, Hemkunt Chambers, 89,	September 27, 2024
	Nehru Place, New Delhi	

7. Details of change in directors in the preceding three financial years and current financial year as on date of this Key Information Document

Section D(f)(ii) of the General Information Document shall stand substituted as below:

Name, Designation and DIN	Date of	Date of	Date of	Remarks
	appointment	cessation, if	resignation, if	
		applicable	applicable	
Shamsher Singh Ahlawat	March 19, 2013	September 28,	-	Cessation
_		2021		
Designation: Non-Executive				(Second term of five years of
Director, Independent Director				Shamsher Singh Ahlawat as
_				Independent Director of the
DIN: 00017480				Company, has come to an end
				on September 28, 2021)
Prem Prakash Mirdha	March 19, 2013	September 28,	-	Cessation
		2021		
Designation: Non-Executive				(Second term of five years of

⁽²⁾ Pursuant to a resolution dated March 19, 2013 passed by the Board, he was designated as the Managing Director and CEO of our Company. He was one of the first Directors of our Company.

Name, Designation and DIN	Date of	Date of	Date of	Remarks
Traine, Designation and Diff	appointment	cessation, if	resignation, if	ixeinai ks
		applicable	applicable	
Director, Independent Director				Prem Prakash Mirdha as
DIN: 01352748				Independent Director of the
DIN: 01332/48				Company, has come to an end on September 28, 2021)
Sameer Gehlaut	August 12, 2020	-	March 14, 2022	Resigned
Designation: Non-Executive Non- Independent Director				
Independent Director				
DIN: 00060783				
Ashwini Omprakash Kumar	March 19, 2013	-	March 31, 2023	Due to his health reasons and
				personal commitments, he
Designation: Deputy Managing Director				relinquished the office of Deputy Managing Director
Director				w.e.f. December 31, 2022 and
DIN: 03341114				resigned from the office of Non-
				Executive Non-Independent
D.C. D.()	A 126 2022		A 120 2022	Director w.e.f. March 31, 2023
B. C. Patnaik	April 26, 2022	-	April 29, 2023	He has resigned from the Board of the Company, as a Nominee
Designation: Nominee Director				Director of Life Insurance
				Corporation of India ("LIC"),
DIN: 08384583				subsequent upon the approval of
				his appointment, by the Appointments Committee of the
				Cabinet, to the post of Whole-
				Time Member (Life), Insurance
				Regulatory and Development
A **/ TZ B #*// B	M 1 10 2012		NA 22 2022	Authority of India (IRDAI).
Ajit Kumar Mittal	March 19, 2013	-	May 22, 2023	Resigned as Non-Executive, Non-Independent Director and
Designation: Whole-time Director				appointed as a 'Strategic
				Advisor' of the Company.
DIN: 02698115				
Rajiv Gupta	July 28, 2023	-	-	Appointment
Designation: LIC Nominee Director				
(Non- Executive)				
DIN: 00522421				
DIN: 08532421 Justice Gyan Sudha Mishra	September 29,	September 28,	-	Cessation of the second term of
oustice Oyan Suulla Iviisilla	2016 29,	2023		five years
Designation: Independent Director				-
DIN 07577265				
DIN: 07577265 Shefali Shah	November 14,		-	Appointment
	2023	-	-	rppolitilien
Designation Independent Director	-			
DIN: 09731801				

8. Details of directors'remuneration and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):

Section D(f)(iii) of the General Information Document shall stand substituted as below

Compensation of Directors

Our Company pays a sitting fee of ₹1,00,000 per meeting to the Non-Executive Directors and Independent Directors. No sitting fee is paid for attending the committee meetings.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by our Company to the Directors during the preceding three financial years and current Fiscal, in accordance with Ind-AS 24:

(₹ in crores)

Nature of Transactions	For the period	Year er	ded Marcl	arch 31,		
	up to December 31, 2024	2024	2023	2022		
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)						
-Key Managerial Personnel						
– Gagan Banga	-	38.53	-	-		
– Sachin Chaudhary	6.81	11.76	-	-		
Total	6.81	50.29	-	-		
Issue of Equity Shares by way of Rights Issue (Based on the cal	led-up price)					
– Gagan Banga	20.26	10.13	-	-		
Total	20.26	10.13	-	-		
Payment of Dividend						
To the Directors						
– Sameer Gehlaut	-	-	-	0.45		
– Gagan Banga	0.83	0.49	-	3.19		
– Sachin Chaudhary	-	0.07	-	0.11		
Total	0.83	0.56	-	3.75		
Salary / Remuneration (Short-term employee benefits)						
Remuneration to Directors						
– Gagan Banga	12.36	16.20	10.51	10.55		
– Ajit Kumar Mittal	-	-	-	1.34		
– Ashwini Omprakash Kumar	-	-	3.59	4.87		
– Sachin Chaudhary	4.25	8.96	6.61	4.92		
Total	16.61	25.16	20.71	21.68		
Salary / Remuneration (Share-based payments)						
– Gagan Banga	1.75	(0.18)	1.15	0.21		
– Ajit Kumar Mittal	-	(0.40)	(0.15)	(0.06)		
– Ashwini Omprakash Kumar	-	-	(3.66)	(1.13)		
– Sachin Chaudhary	1.40	0.80	1.17	(0.89)		
Total	3.16	0.22	(1.49)	(1.87)		
Salary / Remuneration (Post-employment benefits)				<u> </u>		
– Sameer Gehlaut	-	-	-	1.33		
– Gagan Banga	0.02	0.09	0.08	0.01		
– Ajit Kumar Mittal	-	-	-	(0.07)		
– Ashwini Omprakash Kumar	-	-	0.08	-		
– Sachin Chaudhary	(0.21)	0.55	0.45	0.09		
Total	(0.19)	0.64	0.61	1.36		
Salary / Remuneration (Others)						
– Shamsher Singh Ahlawat	-	-	-	0.03		
– Prem Prakash Mirdha	-	-	-	0.03		
– Justice Gyan Sudha Misra ⁽⁸⁾	-	0.05	0.60	0.57		
– Subhash Sheoratan Mundra	1.07	2.12	2.10	2.07		
- Satish Chand Mathur	0.7	0.37	0.35	0.32		
– Achuthan Siddharth	0.7	1.12	0.85	0.82		
– Dinabandhu Mohapatra	0.7	0.72	0.70	0.67		
– B. C. Patnaik	-	0.01	0.07	-		
– Rajiv Gupta	0.7	0.06	-	-		
– Shefali Shah ⁽⁹⁾	0.7	0.32	-	-		
Total	1.42	4.77	4.67	4.51		

Certain notes regarding the compensation of our Directors:

(1) Sameer Gehlaut and Ajit Kumar Mittal have voluntarily decided to not draw any salary effective from October 1, 2019. With effect from August 12, 2020, Sameer Gehlaut has relinquished the office of Whole-time Director and Executive Chairman of the Board and has been re-designated as Non-Executive Non-Independent Director of the Company. Thereafter, with effect from March 14, 2022, Sameer Gehlaut has resigned as the Non-Executive, Non-Independent Director of the Company.

(2) Gagan Banga has taken a salary cut of 80% since October 2019, while other senior management employees of the Company have taken up to 50% salary cuts in FY 2020-21.

- ⁽³⁾ Subhash Sheoratan Mundra was appointed with effect from August 18, 2018. With effect from August 12, 2020, the Board re-designated Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company. Prior to August 12, 2020, he held the position of Non-Executive Director, Independent Director of our Board. Further, the shareholders of the Company in their 16th Annual General Meeting held on July 29, 2021, re-appointed Subhash Sheoratan Mundra as an Independent Director and Non-Executive Chairman of the Company for a further period of five years w.e.f. August 18, 2021.
- (4) Second term of five years of Shamsher Singh Ahlawat (DIN: 00017480) and Prem Prakash Mirdha (DIN: 01352748), as Independent Directors of the Company, has come to an end on September 28, 2021.
- ⁽⁵⁾ Designation of Ajit Kumar Mittal was changed from 'Executive Director' to 'Non-Executive Non-Independent Director' w.e.f. April 26, 2022. Further he resigned from the directorship of the Company w.e.f. May 22, 2023 and he will be providing his services as strategic advisor to the Company,
- ⁽⁶⁾ B.C. Patnaik (DIN: 08384583) was appointed on the Board of the Company, as LIC Nominee Director (Non-Executive) w.e.f. April 26, 2022. Further, he resigned from the Board of the Company w.e.f. April 29, 2023, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
- (7) Designation of Ashwini Omprakash Kumar was changed from 'Deputy Managing Director' to 'Non-Executive Non-Independent Director' w.e.f. December 31, 2022. Further he resigned from the directorship of the Company w.e.f. March 31, 2023.
- ⁽⁸⁾ Justice Gyan Sudha Misra (Retd.) (DIN: 07577265) completed her second term and ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2023
- (9) Pursuant to a resolution dated November 14, 2023, the Board has appointed Shefali Shah (DIN: 09731801), Retired Indian Revenue Services ("IRS") (Income Tax) Officer as an Additional Director (Independent) on the Board of the Company, not liable to retire by rotation, for a period of three years, w.e.f. November 14, 2023 up to November 13, 2026, further Shareholder of the Company had approved her appointment via resolution dated February 11, 2024 passed through postal ballot.

Remuneration payable or paid to Directors by Subsidiaries and associate company of the Company

No remuneration has been paid and/or is payable to our Directors by the Subsidiaries or associate company of the Company in the current year or in the preceding three financial years.

Borrowing powers of the Board

The Board of Directors is authorised to borrow money upon such terms and conditions as the Board may think fit and may exceed the aggregate of our paid up capital and free reserves, provided that the aggregate amount of its borrowings shall not exceed ₹2,00,000 crores at any time apart from the temporary loans obtained by our Company in the ordinary course of business, as per the resolution passed by our Board on August 2, 2018 and pursuant to a Shareholders' resolution dated September 19, 2018 under Section 180(1)(c) of the Companies Act.

Interest of the Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid by our Company as well as to the extent of reimbursement of expenses payable to them. Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other reimbursement of expenses and profit linked incentives payable to them.

Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares, if any, held by them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Directors, including Independent Directors, may also be regarded as interested in the Equity Shares held by or that may be subscribed by and allotted to the companies, firms and trust, in which they are interested as directors, members, partners or trustees.

Our Directors may be deemed to be interested in the contracts, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners. Except as otherwise stated in this Key Information Document and statutory registers maintained by our Company in this regard, we have not entered into any contract, agreements, arrangements during the preceding two years from the date of this Key Information Document in which our Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements, arrangements which are proposed to be made with them.

None of the Directors have any interest in immovable property acquired by the Company in the preceding two

years as of the date of this Key Information Document, or any immovable property proposed to be acquired by the Company.

None of the Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm or company in which he is interested, by any person, in cash or shares or otherwise, either to induce them or to help them qualify as a director or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of the Company.

There is no contribution being made by the Directors as part of the Issue or separately in furtherance of such objects of the Issue.

Other than as disclosed in this Key Information Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Further, our Company has not availed any loans from the Directors which are currently outstanding.

Our Company believes that its Board is constituted in compliance with the Companies Act, 2013 and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Except as disclosed hereinabove and the section titled "*Risk Factors*", the Directors do not have an interest in any venture that is involved in any activities similar to those conducted by our Company.

Terms of appointment and remuneration of our Executive Directors

The details of remuneration and terms of appointment of Gagan Banga with effect from March 19, 2023 are as under:

Particulars	Remuneration ⁽¹⁾
Salary	Gross annual salary of ₹10 crores (excluding perquisites as per the Company's policy) ⁽²⁾ .
Perquisites	 i. House rent allowance, subject to a ceiling of 50% of his salary. ii. Leave travel concession, subject to a ceiling of 8.3% of his salary. iii. Professional development allowance, subject to a ceiling of 10% of his salary. iv. Reimbursement of telephone expenses, subject to a ceiling of 5% of his salary. v. Car running and maintenance expenses, subject to a ceiling of 20% of his salary. vi. Uniform expenses, subject to a ceiling of 5% of his salary. vii. Other benefits subject to a ceiling of 1.6% of his salary. viii.Reimbursement of medical expenses for Gagan Banga and his family. ix. Entitlement to participate in all current and future insurance benefits of our Company. x. Reimbursement of actual expenses, including on entertainment and travel, incurred by Gagan Banga in the course of our Company's business. xi. Reimbursement of education expenses for Gagan Banga's children.
Performance related pay/incentive	Stock options/ SAR s in terms of ESOP plans of the Company. Depending on the performance of the Company, the Nomination and Remuneration Committee may approve bonus up to 50% of the gross annual salary being paid.
Sitting Fee	Nil

Notes:

⁽¹⁾ The remuneration of Gagan Banga has been approved by the resolution of the board dated January 30, 2013 and resolution of the shareholders dated March 6, 2013 through an enabling resolution post the IBFSL-IHFL Scheme. However, he was re-appointed on the board vide resolution of the board dated March 19, 2013. Further, his reappointment as a Whole-time Director and Key Managerial Personnel, designated as Vice-Chairman, Managing Director & CEO of the Company and his remuneration, w.e.f. March 19, 2023 has been approved by the resolution of the board dated August 12, 2022 and resolution of the shareholders dated September 26, 2022.

- ⁽²⁾ Pursuant to his reappointment effective from March 19, 2023, the remuneration was subject to an upward revision of up to 15%.
- ⁽³⁾ NR Committee vide its resolution dated June 19, 2024, authorised the payment of Bonus of ₹ 5 crore to Mr. Gagan Banga, Vice-Chairman, Managing Director and CEO of the Company, which is 50% of his annual CTC of ₹ 10 crore,

The details of remuneration and terms of appointment of Sachin Chaudhary, with effect from October 21, 2021 are as under:

Particulars	Remuneration
Salary	₹ 20 lakhs per month, subject to an upward revision ⁽¹⁾ on annual basis as recommended by our Board, or a duly constituted committee.
Perquisites	Perquisites per annum shall be equivalent to Sachin Chaudhary's annual salary, and include:
	 i. rent free furnished accommodation; ii. reimbursement of gas, electricity, water charges and medical expenses for Sachin Chaudhary and his family members; iii. furnishings;
	 iv. payment of premium on personal accident and health insurance, v. club fees; vi. and such other perquisites as may be approved by the Board of Directors or Nomination and Remuneration Committee of Directors, from time to time, subject to an overall ceiling of his annual salary. vii. Other benefits and allowances which include use of car with driver, telephones for the Company's business (expenses whereof would be borne and paid by the Company), house rent allowance or house maintenance allowance, leave travel allowance, contributions to provident fund, superannuation fund and all other benefits as are applicable to directors and/or senior employees of the Company including but not limited to gratuity, leave entitlement, encashment of leave and housing and other loan facilities as per the schemes of the Company and as approved by the Board of Directors and/or Nomination and Remuneration Committee of Directors, from time to time.
Performance related pay/ incentive	Entitled to participate in any incentive/ commission/bonus compensation plan including any sweat-equity plan established by our Company.
Sitting Fee	Nil

Note: Pursuant to his appointment effective from October 21, 2021, the remuneration was subject to an upward revision on 15% p.a.

9. Details of change in auditor for the preceding three financial years and current financial year

Details of change in auditors provided under section D(g) of the General Information Document shall stand substituted as below:

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S.R. Batliboi & Co	12 th Floor, The Ruby, 29 Senapati Bapat Marg,	April 1, 2017	November	October 14,
LLP	Dadar (West), Mumbai – 400 028, India		13, 2021	2021*
S.N. Dhawan & CO	Plot no. 51-52, II Floor, Sector 18, Phase IV,	November 15,	September	NA
LLP	Udyog Vihar, Gurugram, Haryana – 122016	2021	27, 2024	
Arora & Choudhary	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol	November 15,	September	NA

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Associates	Bagh, New Delhi – 110 005	2021	27, 2024	
Nangia & Co LLP	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India	September 27, 2024	NA	NA
M Verma & Associates	1209, Hemkunt Chambers, 89, Nehru Place, New Delhi	September 27, 2024	NA	NA

*In terms of the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by Reserve Bank of India (RBI) on April 27, 2021, S.R. Batliboi & Co. LLP are not eligible to continue as the statutory auditors of the Company and accordingly they tendered their resignation vide letter dated October 14, 2021, which came into effect from November 13, 2021.

10. The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued:

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on December 31, 2024:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on December 31, 2024 (₹ in crores)
1.	Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)	120.00
2.	Unique Identification Authority of India for Aadhaar verification of loan applications	0.25
	Total	120.25

Our Company has not provided any letter of comfort as on December 31, 2024.

11. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the preceding three years and the current financial year:

Nil

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

Nil

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

Nil

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

Particulars	March 25, 2025	March 31, 2024	March 31, 2023	March 31, 2022	
Number of Frauds	10	7	Nil	6	
Aggregate amount involved (₹in crores)	2.43 Crore	59.52 crores	N/A	0.17 crores	
Corrective actions taken by the Company	Police complaint filed/ in-process. Additional checks have been implemented to keep strong checks on processes.	Police Complaint filed/in-process. Additional checks have been implemented to keep strong checks on processes	N/A	Police complaints have been filed in all these cases. Additional checks have been implemented to keep strong checks on processes	

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

SECTION Q: ISSUER'S COVENANTS

The Company shall not utilise monies raised through the proposed Private Placement unless allotment is made, and the Return of Allotment is filed with the jurisdictional Registrar of Companies ("**ROC**") within the stipulated time prescribed under the Act. Any application by a person to whom the Offer Letter has not been sent by the Company shall be rejected without assigning any reason. The private placement offer cum application letter does not carry any right of renunciation. The Issue described under this Key Information Document has beenauthorised by the Company through resolutions passed by the Board of Directors ("**Board**") of the Company with the Board Resolution on March 15, 2024 read with resolution dated March 25, 2025 passed by Securities Issuance and Investment Committee and, the shareholders of the Company on September 27, 2024 and the memorandum of association and articles of association of the Company (collectively, the"**Constitutional Documents**"). The Issue shall be subject to the provisions of the Act, the PAS Rules, other rules notified pursuant to the Act, the Constitutional Documents, the application form to be filled by the prospective eligible investors and the terms and conditions of the Issue as may be incorporated in the Debenture Trust Deed executed by the Company in relation to the Issue.

The covenants appended to this Key Information Document mentioned below under Annexure A of this Key Information Document are in accordance with the Debenture Trust Deed executed / to be executed by the Issuer and the Debenture Trustee. In the event there are any change, addition, modification in these covenants or any additional / supplemental / amendatory Debenture Trust Deed is executed capturing change, addition, modification to these covenants, the same shall be duly intimated to the Investors by way of Corrigendum / Annexure / Schedule to this Disclosure Document.

SECTION R: UNDERTAKING OF THE ISSUER

(a) The Issuer undertakes that:

- it will take all steps for completion of the formalities required for listing and commencement of trading at the stock exchange/s where the securities are proposed to be listed within reasonable time.
- the Guidelines for FII investment in debt securities issued by RBI on 1 March 2012 vide its circular no.89 will be complied with for listing of the debentures, if and to the extent applicable.
- the funds required for refund of application money in case of non-allotment or partial allotment of debentures shall be made available by the Issuer.
- necessary co-operation to the credit rating agencies shall be extended in providing true and adequate information till the debt obligations in respect of the debentures are outstanding.
- the complaints received in respect of the Issue shall be attended to by the Issuer expeditiously and satisfactorily.
- that the company shall disclose the complete name and address of the Debenture Trustee in the annual report,
- this issue does not form part of non-equity regulatory capital mentioned under Chapter V of SEBI NCS Regulations, 2021. The face value of each debt security issued on private placement basis shall be ₹1 (one) lakh or ₹10 (ten) lakh (*as the case may be*).
- filing of Disclosure Document shall be as per SEBI (Issue and listing of Non- Convertible Securities) Regulation, 2021.

(b) Undertaking on creation of Security pursuant to Regulation 48(2) of the SEBI (Issue and Listing of Non–Convertible Securities) Regulations, 2021:

N.A.

SECTION S: DECLARATION



The Company hereby declares that this Key Information Document contains full disclosure in accordance with SEBI NCS Regulations and the Companies Act.

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

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

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

- (a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, the Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government:
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in this Key Information Document;
- (d) Nothing in this Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in this Key Information Document;
- (f) This Key Information Document has been sent to the Board of Directors for information and the contents of this Key Information Document have been parused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Sachin Chaudhary, Executive Director & COO and Amit Jain, Company Secretary are authorised by the Board of Directors of the Company *ride* resolution dated March 15, 2024 read with the resolution passed by securities and issuance and investment committee of the Board of Directors on March 25, 2025 (*copies of these resolutions have been duly annexed as Annexure D of this Key Information Document*) to sign this Key Information Document and declare that all the requirements of Companies and matters incidental thereto have been complete with. Whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscr bing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)



25502

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +71 1246048213 F. +91 1246048214 Reg. Off. A-34, 2nd & 3rd Floor, Lajoat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com

ANNEXURE A: COVENANTS

1. AFFIRMATIVE COVENANTS

The Company hereby covenants with the Trustee that the Company shall:

- i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Disclosure Documents.
- iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the private placement issue of NCDs to the Trustee in terms of Regulation 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended.
- iv) Keep proper books of account and registers, as required under Applicable Law, and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- v) The Company shall maintain (a) register of debenture holders in accordance with Section 88 of the Companies Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the register of debenture holder/the register of beneficial owners as of Record Date shall be considered for the purposes of any payments in respect of the Debentures; and (b) maintain, at all times, required security cover sufficient to discharge the principal amount along with the interest and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.
- vi) Ensure that the value of the Hypothecated Properties (*as defined under the Debenture Trust Deed*) at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.
- vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.
- ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.
- x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of the Issue.

xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

- Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations;
- Xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee;
- xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change.
- xv) Inform the Trustee of any significant change in the composition of its Board of Directors.
- xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.
- xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.
- xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year.
- xx) The Company shall forward to the Trustee a periodical report containing the following particulars:
- (a) Updated list of the name and address of the NCD Holders;
- (b) Details of interest due but unpaid and reasons thereof;
- (c) The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and
- (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- xxi) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI LODR Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring),inter alia,the following information, if and as applicable:
- (a) debt equity ratio;
- (b) debt service coverage ratio;

- (c) interest service coverage ratio;
- (d) outstanding redeemable preference shares (quantity and value);
- (e) capital redemption reserve/debenture redemption reserve, as applicable;
- (f) net worth;
- (g) net profit after tax;
- (h) earnings per share;
- (i) current ratio;
- (j) long term debt to working capital;
- (k) bad debts to Account receivable ratio;
- (l) current liability ratio;
- (m) total debts to total assets;
- (n) debtors turnover;
- (o) inventory turnover;
- (p) operating margin (%);
- (q) net profit margin (%); and
- (r) sector specific equivalent ratios, as applicable.
- xxii) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.
- xxiii) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.
- xxiv) Comply with all the applicable regulations/ guidelines/ circulars/ statues etc. as may be amended from time to time applicable to the NCDs.
- xxv) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.
- xxvi) Not create further charge or encumbrance over the trust property without the approval of the Trustee.
- xxvii) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.
- xxviii) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
- xxix) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.
- xxx) Submit the following to the Debenture Trustee:
 - a) Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year;
 - b) Half-yearly certificate regarding maintenance of required security cover and compliance with all the covenants as per the terms of Disclosure Documents and/or Debenture Trust Deed, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;
 - c) Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;
 - d) such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a

certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;

- e) End Utilization Certificate certified by the statutory auditors of the Company on annual basis;
- f) Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;
- g) Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer;
- h) Forward intimation regarding covenants and their breaches, if any;
- i) Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank;
- j) within 45 (forty five) days of every calender quarter, a report confirming /certificate confirming the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
- k) if required, give full particulars of all the assets of the Company and of the Hypothecated Properties and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to the security interest created hereunder. The Debenture Trustee will immediately provide a copy of such information and reports to the NCD Holders.

The Company proposes to use the account maintained by the Company with State Bank of India (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

Beneficiary Name	Sammaan Capital Limited
Account No. 32180585427	
Bank State Bank of India	
Branch	Commercial Branch
Address of Bank/ Branch	Fort, Mumbai 400 023
IFSC	SBIN0006070

- xxxi) Disclose manner of creation and operation of the Recovery Expense Fund.
- xxxii) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxxiii) To provide relevant documents/ information in terms of SEBI Master Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cov certificate	er Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter,

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
		or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter,
A statement of value for Debt Service Reserve Account or any other form of security offered	Applicable Law	or within such timelines as prescribed under Applicable Law
Compliance status with respect to financial covenants of the Company	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	NA
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 days from the end of the financial year, or within such timelines as prescribed under Applicable Law.

- xxxiv) Statement that quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by the SEBI LODR Regulations, as amended from time to time; and
- xxxv) the Company shall, in accordance with the timelines and requirements prescribed under Chapter III (Security and Covenant Monitoring System) of the SEBI Master Circular for DTs and by the Debenture Trustee (acting on the instructions of the NCD Holders), record/submit the required details of the Hypothecated Properties in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (Security and Covenant Monitoring System) of the SEBI Master Circular for DTs, including on the "Distributed Ledger Technology" (DLT) system.

2. NEGATIVE COVENANTS

The Company shall not without the consent of the Debenture Trustee:

- i) Declare or pay anydividend to its shareholders during any financial year, in case it makes default in payment of installment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.
- ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.
- iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever other than as provided under this Deed;
- iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and
- v) Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.

ANNEXURE B: EVENTS OF DEFAULT

- (a) When the Company makes a default in any payment of interest in respect of the NCDs or any of them when due. In case of default in payment of interest when due, the Company shall be liable to pay additional interest at 2% (two percent) p.a. over and above the applicable interest;
- (b) Default is committed in payment of the principal amount or redemption premium of the NCDs on the relevant due date(s);
- (c) When the Company, without the consent of the NCD Holder(s), ceases to carry on its business or gives notice of its intention to do so;
- (d) When an order has been made by the competent forum having final jurisdiction or a special resolution has been passed by the members of the Company for winding up of the Company;
- (e) When any material breach of the terms of the GID and this KID containing Form PAS-4 disclosures inviting subscriptions of the NCDs is committed and such breach is not cured by the Company within 45 (forty five) days from the date of notification thereof;
- (f) The Company does not perform or comply with one or more of its other material obligations and undertakings in relation to the NCDs or the Debenture Trust Deed and such default or breach is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 45 (forty five) days after written notice of such default or breach has been given to the Company by the Debenture Trustee;
- (g) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops or suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part) which it will or might otherwise be unable to pay when due, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company;
- (h) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company by the court or forum having final jurisdiction over the matter, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation approved on terms approved by the NCD Holder(s);
- (i) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;
- (j) It is or will become unlawful for the Company to perform or comply with the material obligations under any of the NCDs or the Debenture Trust Deed;
- (k) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company, which if capable of being discharged, is not discharged within a period of 120 (one hundred and twenty) days;
- (l) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;

- If, without the prior written approval of the Debenture Trustee, the security created under the Debenture Trust Deed or any part thereof is sold, disposed of, charged, encumbered or alienated other than in the ordinary course of the business;
- (n) If any extra-ordinary circumstances, which are beyond the control of the Company, have occurred which make it improbable for the Company to fulfill its material obligation under these presents and/or the NCDs;
- (o) If, in the opinion of the Debenture Trustee, the Security of the NCD Holder is in jeopardy; and
- (p) Any information given by the Company in the reports and other information furnished by the Company including warranties given/ deemed to have been given by the Company to the NCD Holders/ Trustee is misleading or incorrect in any material respect.

ANNEXURE C: CONSENT OF DEBENTURE TRUSTEE, CREDIT RATING LETTER & RATING RATIONALE

Part A

Debenture Trustee Consent Letter

(TIDBI trustee

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154 Ref: 6134/TTSL/2024-25

cel: 0134/115L/2024-25

Date: 11th October, 2024

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) 5th Floor, Building No. 27 KG Marg Connaught Place New Delhi 110 001 Delhi, India

Kind Attn.: Mr. Sandipan Amboli

Dear Sir/Ma'am,

Subject: Proposed private placement by Sammaan Capital Limited (formerly known as Indiabults Housing Finance Limited) (the "Company" or the "Issuer") of secured, redeemable nonconvertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 1,000 crores (the "Issue").

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document and Key Information Document to be filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE", and together with NSE the "Stock Exchanges") which the Company intends to issue in respect of the Issue of NCDs and in all Issue related documents to be filed with the stock exchanges and any other statutory/regulatory authority.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Tet	+91 022 40807018
Fax:	+91 022 66311776
E-mail:	ashishnaik@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Mr. Ashish Naik
Compliance Officer:	Mr. Sumit Punjabi
SEBI Registration Number:	IND00000460

Logo:

DBI Trustee

We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



This letter may be relied upon by the Company and the legal advisor in relation to the Issue and may inter alla be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority, as may be required by law.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the General Information Document and Key Information Document.

Sincerely,

For IDBI Trusteeship Services Limited

G.L. Jimme

Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN: U65991MH2001GOI131154

Annexure A

(1) IDBI trustee

Date: 11th October, 2024

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) 5th Floor, Building No. 27 KG Marg Connaught Place New Delhi 110 001 Delhi, India

Dear Sir/Ma'am,

Subject: Proposed private placement by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured, redeemable nonconvertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 1,000 crores (the "Issue").

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND00000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	14-Feb-2017
3. 4.	Date of expiry of registration	Permanent
4.	Details of any communication from SEB1 prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company and the legal advisor in relation to the Issue.

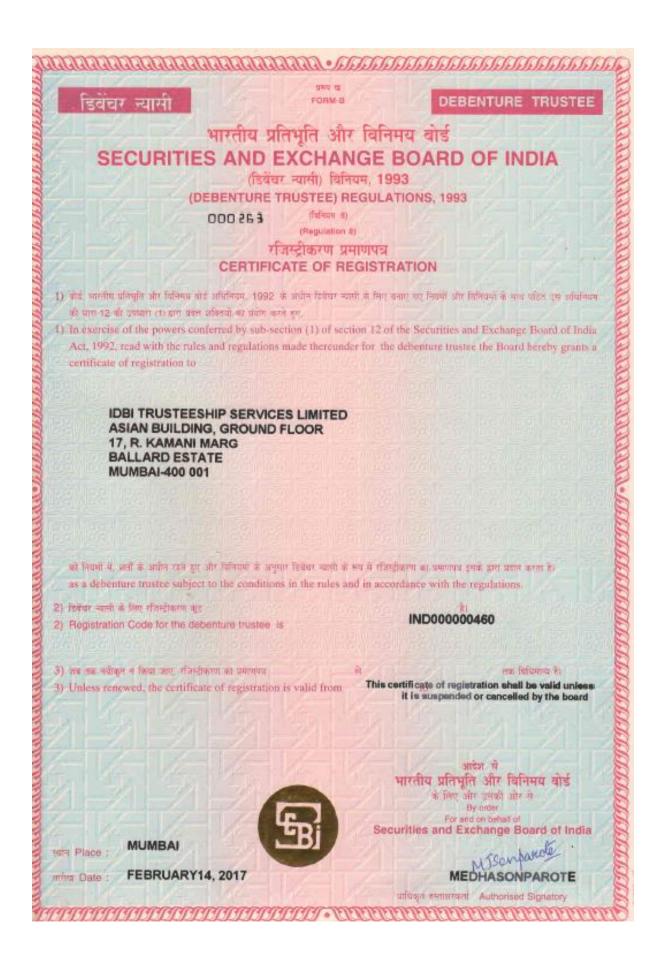
Sincerely,

For IDBI Trusteeship Services Limited

4. Nieum

Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com



Part B

Credit Rating Letter and Rationale

Credit Rating Letter issued by CRISIL Ratings Limited

CONFIDENTIAL

RL/IDHFL/345311/NCD/0125/107681/762011561 January 24, 2025

Mr. Gagan Banga Chief Executive Officer Sammaan Capital Limited Indiabulls Finance Centre, Tower I, 17th Floor Elphinstone Mills Senapati Bapat Marg Mumbai City - 400013 9920520521



Crisil

Dear Mr. Gagan Banga,

Re: Crisil rating on the Non Convertible Debentures Aggregating Rs.22700 Crore of Sammaan Capital Limited.

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

Please refer to our rating letter dated November 29, 2024 bearing Ref. no: RL/IDHFL/345311/NCD/1124/103414/76201156.1

Rating outstanding on the captioned debt instruments is "Crisil AA/Stable" (pronounced as "Crisil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

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

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other As per our balance represent, cristic ratings would ussee the round along with outdoor use of the performance of the second second second representation of the second sec unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely.

Varigani

Vani Ojasvi Associate Director - Crisil Ratings



Director - Crisil Ratings



Disclaimer: A rating by Crisil Retings reflects Crisil Retings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Retings. Cur ratings are based on information provided by the issuer or obtained by Crisil Retings from sources it considers reliable. CRISIL Retings does not guarantee the completeness or accuracy of the information provided by the issuer or obtained by Crisil Retings is not a recommendation to buy / self or hold the rated instrument; it does not completeness or accuracy of the information on which the rateg is based. A rating by Crisil Retings is not a recommendation to buy / self or hold the rated instrument; it does not comment on the market price or suitability for a periodizer investor. Crisil Retings are revised as end when droumstances so warrant. Crisil Retings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Retings'. For the least rating information on any instrument of any company rated by Crisil Retings, priese visit. <u>www.crisilmings.com</u> or contact Customer Service Helpdesk at <u>Crisilratingtically Crisil Retings</u> are 1800-287-1301

Crisil Ratings Limited Corporate Identity Number: U67100MH2019PLC326247

Office Address: Lightbridge IT Park, Saki Vihar Road, Andheri East, Mumbai - 400 072, India. Registered Office Address: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076, India. Phone: +91 22 6137 3000 | www.crisilratings.com

a company of S&P Global

Credit Rating Letter issued by ICRA Ratings Limited



ICRA Limited

Ref: ICRA/Sammaan Capital Limited/25022025/01 Date: February 25, 2025

Mr. Gagan Banga Vice Chairman, MD and CEO Sammaan Capital Limited Indiabulls House, 17th Floor, Tower 1, Indiabulls Finance Centre, SB Marg, Elphinstone Roed, Mumbei 400 013

Dear Sir,

Re: ICRA Credit Rating for below mentioned instrument of Sammaan Capital Limited (instrument details in Annoxuro)

Please refer to your email dated February 24, 2025 requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments

We confirm that the following ratings of the instruments rated by ICRA, last communicated to you vide our letter dated June 27, 2024 and email dated November 23, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating
Non-Convertible Debentures (NCD)	10,535	[ICRA]AA (Stable)
Retail NCD	5,500	[ICRA]AA (Stable)
Subordinated Debt	3,900	[ICRA]AA (Stable)

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated June 27, 2024 and email dated November 23, 2024.

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

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

With kind regards,

Yours sincerely.

For ICRA Limited ANIL GUPTA Digitally signed by ANIL GUPTA Date: 2025.02.25 17:20:15 +05'30' ANIL GUPTA Senior Vice President anilo@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. grore)	Amount Outstanding (In Rs. crore)	Rating Outstanding
NCD Programme ¹	10,535.00	10,211.00	[ICRA]AA (Stable)
Retail NCD ²	5,500.00	3,605.37	[ICRA]AA (Stable)
Subordinated Debt ^a	3,900.00	3,590.13	[ICRA]AA (Stable)

Of the rated NCD Programme, Rs. 324 crore is available for placement
 Of the rated NCD Programme, Rs. 1,894.63 crore is available for placement
 Of the rated Subordinated Debt Programme, Rs. 309.87 crore is available for placement

¹ Complete definitions of the retinos assigned are available at www.icre.in.

Building No. 8, 2nd Floor, Tower A		Tel: +91.124.4545500		Webnite: www.icra.in
DLF Cyber City, Phase II		CIN : L7499990L1991PLC04	2749	Email: info@icraindia.com
Gurugram - 122002, Haryana				Helpdeck: +91 9554758909
Registered Office: B-710, State	man Ho	uce, 148, Barakhamba Road, N	ew Dell	£ 110001. Tel :+91.11.25557940-41
RATING	•	RESEARCH	•	INFORMATION

Rating Rationale issued by CRISIL Ratings Limited



Rating Rationale May 31, 2024 | Mumbal

Indiabulls Housing Finance Limited

CRISIL AA/Stable' assigned to Subordinated Debt

Rating Action	
Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Rs.1000 Crore Subordinated Debt	CRISIL AA/Stable (Assigned)
Rs.500 Crore Subordinated Debt	CRISIL AA/Stable (Reaffirmed)
Rs.1000 Crore Short Term Non Convertible Debenture	CRISIL A1+ (Reaffirmed)
Rs.25000 Crore Commercial Paper	CRISIL A1+ (Reaffirmed)
Non Convertible Debentures Aggregating Rs.22700 Crore	CRISIL AA/Stable (Reaffirmed)
Retail Bond Aggregating Rs.14023.69 Crore ⁸ (Reduced from Rs.14545.09 Crore)	CRISIL AA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.2500 Crore	CRISIL AA/Stable (Reaffirmed)
Rincludes Secured NCD and/or Unserviced Subordinated Debt	· · · · · · · · · · · · · · · · · · ·

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings. 1 crost = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AA/Stable' rating to the Rs 1000 crore subordinated debt of Indiabulls Housing Finance Ltd (IBHFL) and reaffirmed its 'CRISIL AA/Stable/CRISIL A1+' ratings on the existing debt instruments and bank facilities. The rating on Rs 521.4 crore retail bonds have been withdrawn given nil outstanding against the same, in line with the withdrawal policy of CRISIL Ratings.

The ratings continue to reflect strong capitalisation of IBHFL, with healthy cover for asset-side risks, comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach CRISIL Ratings has combined the business and financial risk profiles of IBHFL and its subsidiaries. This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks Capitalisation is marked by sizeable networth of Rs 19,792 crore as on March 31, 2024, supported by equity raise of Rs 3,693 crore in FY2024 and healthy internal cash accrual. Accretion of Rs 1,988 crore from sale of bulk of its investment in OakNorth Bank in fiscal 2021 also strengthened the capital position. Networth coverage for net non-performing assets (NPAs) was comfortable at around 19.9 times as on March 31, 2024. Further, consolidated Tier-1 capital adequacy ratio (APD) and healthy internal CAPD was a consolidated Tier-1 capital adequacy ratio (CAR) was bealthy at 31.5%, as was overall CAR at 33.3%. Consolidated on-book gearing was comfortable at 2.5 times as on March 31, 2024 (3.0 times as on March 31, 2023). Given the strong liquidity that IBHFL maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2024 (2.2 times a year ago).

The company has demonstrated strong ability to raise capital including the Rs 1231 crore from rights issue in Q4FY24 from overall proceed of Rs 3,893 crore of right issue. It also raised Rs 683 crore equity through qualified institutional placement in fiscal 2021 and Rs 293 crore through stake sale in OakNorth Bank in fiscal 2022. Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

IBHFL reported gross non-performing assets (GNPAs) of 2.69% as on March 31, 2024, compared to 2.86% as on March 31, 2023 (3.21% as on March 31, 2023) (3.21% as on March 31, 2022). Reduction in GNPAs over fiscal 2023 has been driven by improvement in asset quality (GNPAs) of the mortgage book to 1.71% as on March 31, 2023, from 1.97% a year ago while GNPAs in the commercial credit book increased to 10.28% March 31, 2024, from 9.06% as on March 31, 2023. Overall asset quality improved in fiscal

2024 and remains comfortable in these segments (together forming 89% of assets under management [AUM] as on March 31, 2024) with GNPAs at 1.44% and 2.84%, respectively.

With a few high-ticket slippages in the commercial credit book over the past few years and continued traction in refinancing of this portfolio resulted in its de-growth, GNPAs in this segment remain elevated at 10.28% as on March 31, 2024 (9.06% as on March 31, 2023)

Nevertheless, the risk-mitigating measures of the company are prudent, in the form of conservative loan-to-value ratios (averaging around 65%) in the LAP segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment The total AUM of IBHFL stood at Rs 65,335 crore as on March 31, 2024. Share of housing loans within the overall AUM increased to 72% as on March 31, 2024, from 50% as on March 31, 2015. The LAP portfolio accounted for 17% of the overall AUM as on March 31, 2024, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

Overall AUM, although has increased 1% QoQ, it has declined by 3% year-on-year as on March 31, 2024, led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book. This is because of the current business transition towards building a more granular portfolio. The overall disbursements during fiscal 2024 were Rs 14,807 crore (Rs 14,042 crore during fiscal 2023).

Revival in the overall AUM growth may begin this fiscal. Over the medium term, share of own book in the total AUM would continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses

Successful transition to new business model to be established

The management has recalibrated its business model, under which IBHFL is gradually moving towards a less risky and asset-light framework, wherein disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursals in the developer finance portfolio. Further, on a steady-state basis, of the overall disbursals, a significant proportion will be either co-originated or sold down to banks.

IBHFL has started working towards this new model and thus far, entered into a co-origination agreement with eight financial institutions. Disbursements amounting to Rs 9560 crore were done in fiscal 2024, up 22% from last fiscal, under these agreements. However, ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

While earnings may decline from levels seen in the recent past, it will be supported by income from co-origination, offbalance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lowerrisk portfolio, which will be the focus under the new business model. In the recent past, earnings were impacted on account of decline in AUM. However, it stabilised in fiscal 2023 due to increase in income from other sources. Overall, return on assets (RoA) of IBHFL improved to 1.6%⁽¹⁾ during fiscal 2024, compared to 1.4% in fiscal 2023.

Susceptibility to asset quality risks arising from the commercial real estate portfolio

Asset-quality risks arising from a sizeable, large-ticket commercial credit portfolio of Rs 7,426 crore as on March 31, 2024, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 64% of the corporate AUM and having a median rating of B/BB. Thus, even a few large accounts experiencing stress could impact the overall asset quality.

The share of commercial credit in overall AUM decreased over the last few years to 11% on March 31, 2024, from 17% on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Further, the process of filing for regulatory approvals is underway for launching two more AIFs. Going forward, the company may continue to do selective lending to existing borrowers in this space

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains a monitorable

⁽¹⁾In the past few years, IBHFL has been setting apart by way of transfer to Additional Reserve Fund amounts

In excess of the statutory minimum requirement as specified under Section 20C pursuant to Circular no. NHB(ND)/DRS/Poi-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose. During fiscal 2023, the company has withdrawn Rs 525 crore from the Additional Reserve Fund; further,during fiscal 2024, the company has withdrawn Rs 510 crore from the Additional Reserve Fund. Excluding the transfers to and from the Additional Reserve Fund, the adjusted RoA for the company sould be 0.8%, 1.5% and 1.0% for fiscals 2024, 2023 and 2022. However, the company's five-year average ROA would remain at 1.3%.

Liquidity: Strong

Asset liability maturity profile of IBHFL dated March 31, 2024, shows a cumulative positive gap (cumulative inflows over cumulative outflows) in the up to one-year bucket. The company has reduced its reliance on commercial paper funding and extended its liability duration. It had nil commercial paper borrowing as on March 31, 2024, against 16% overall borrowing as on September 30, 2018

Liquidity remains strong as IBHFL maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2024, IBHFL had total liquidity of around Rs 7,215 crore in the form of investments in mutual funds, certificates of deposits, bank balances, fixed deposits and undrawn available sanctions, against total debt of around Rs 2,829 crore due for repayment till October 31, 2024

Fund raising has been improving. The company raised around Rs 21,312 crore in fiscal 2024 and Rs 8,280 crore in the first quarter of fiscal 2024 as debt resources. While a part of the bank funding has come as roll-over of working capital or cash content of instance as the requercy of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 789 crore. Continued access to funding will be a key monitorable.

Outlook: Stable CRISIL Ratings believes IBHFL will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in the retail mortgage finance.

Rating Sensitivity Factors Upward Factors

- Successful scaling up of the new asset-light business model, while sustaining RoA at over 2% on a steady-state basis
- Significant improvement in asset quality, reflected in substantial reduction of GNPAs
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in asset quality, with GNPAs increasing to and remaining above 3.5% over an extended period, thereby also impacting profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1%
- Reduction in liquidity coverage over debt repayment
- Inability to raise fresh capital to sustain comfortable buffers
- Funding access challenges, reflected in limited fund raising

About the Company IBHFL is one of the larger housing finance companies (HFCs) in India. In its current legal form, its origins date back to April 1, 2012, when Indiabulls Financial Services Ltd was reverse merged with it. The process was completed on March 8, 2013, following the Delhi High Court's approval on December 12, 2012. After the merger, IBHFL continues to operate as an HFC registered with the National Housing Bank. The company, along with its subsidiary Indiabulls Commercial Credit Ltd, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalisation exercise, the promoter group had exited entire stake in the entity and the company is professionally managed. Further, the company has initiated a character available the classifier and classifier focus theorem. initiated a rebranding exercise to simplify its corporate structure and signify the focus towards retail mortgage lending

For fiscal 2024, IBHFL had profit after tax (PAT) of Rs 1,217 crore on total income of Rs 8,625 crore, compared with Rs 1,128 crore and Rs 8,725 crore, respectively, in the previous fiscal.

Key Financial Indicators

As on/for the year ended March 31	Unit	2024	2023
Total assets	Rs crore	73066	74945
Total income	Rs crore	8625	8726
PAT	Rs crore	1217	1128
GNPA	%	2.69	2.86
Return on average assets	%	1.6	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

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

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

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

Annexure - Details of Instrument(s) Outstanding Coupon Issue Name of Date of Maturity Complexity Rate (%) ISIN Size& rating with Outlook Date Instrument Allotment Level (Rs.Crore CRISIL Non-convertible 24-Jan-INE148107IP0 24-Jan-2018 8.12% 225 Simple 2025 22-Feb-AA/Stable debentures Non-convertible CRISI 22-Feb-2018 INE1481071Q8 8.43% 3000 Simple 2028 AA/Stable debentures

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INE1481071Q8	Non-convertible debentures	28-Mar-2018	8.43%	22-Feb- 2028	60	Simple	CRISIL AA/Stable
INE1481071R6	Non-convertible debentures	23-Feb-2018	8.43%	23-Feb- 2028	25	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug- 2028	1000	Simple	CRISIL AA/Stable
INE148I07JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug- 2028	25	Simple	CRISIL AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-2018	9.30%	22-Nov- 2028	1000	Simple	CRISIL AA/Stable
INE148107JQ6	Non-convertible debentures	15-Jan-2019	9.10%	15-Jan- 2029	700	Simple	CRISIL AA/Stable
INE148107HX6	Non-convertible debentures	08-Sep-2017	8.03%	08-Sep- 2027	1450	Simple	CRISIL AA/Stable
INE148107CN8	Non-convertible debentures	26-Jun-2015	10.00%	26-Jun- 2025	1000	Simple	CRISIL AA/Stable
INE148I07639	Non-convertible debentures	05-Jun-2014	10.15%	05-Jun- 2024	25	Simple	CRISIL AA/Stable
INE148107746	Non-convertible debentures	30-Jun-2014	10.15%	30-Jun- 2024	25	Simple	CRISIL AA/Stable
INE148I07AV5	Non-convertible debentures	16-Dec-2014	9.20%	16-Dec- 2024	25	Simple	CRISIL AA/Stable
INE148107BA7	Non-convertible debentures	31-Dec-2014	9.20%	31-Dec- 2024	25	Simple	CRISIL AA/Stable
INE148107BV3	Non-convertible debentures	19-May-2015	9.00%	19-May- 2025	25	Simple	CRISIL AA/Stable
INE148107DL0	Non-convertible debentures	20-Nov-2015	9.30%	20-Nov- 2025	170	Simple	CRISIL AA/Stable
INE148107DN6	Non-convertible debentures	30-Dec-2015	9.30%	30-Dec- 2025	95	Simple	CRISIL AA/Stable
INE148107DO4	Non-convertible debentures	31-Dec-2015	9.00%	31-Dec- 2025	10	Simple	CRISIL AA/Stable
INE148107DV9	Non-convertible debentures	08-Feb-2016	9.30%	07-Feb- 2026	50	Simple	CRISIL AA/Stable
INE148107EA1	Non-convertible debentures	14-Mar-2016	9.00%	13-Mar- 2026	25	Simple	CRISIL AA/Stable
INE148107EL8	Non-convertible debentures	12-Apr-2016	9.30%	11-Apr- 2026	35	Simple	CRISIL AA/Stable
INE148107EM6	Non-convertible debentures	29-Apr-2016	9.30%	29-Apr- 2026	207	Simple	CRISIL AA/Stable
INE148107EO2	Non-convertible debentures	10-May-2016	9.30%	08-May- 2026	25	Simple	CRISIL AA/Stable
INE148107ES3	Non-convertible debentures	30-May-2016	9.30%	29-May- 2026	25	Simple	CRISIL AA/Stable
INE148107EW5	Non-convertible debentures	07-Jun-2016	9.00%	05-Jun- 2026	25	Simple	CRISIL AA/Stable
INE148107FG5	Non-convertible debentures	30-Jun-2016	9.30%	30-Jun- 2026	200	Simple	CRISIL AA/Stable
INE148107FJ9	Non-convertible debentures	22-Jul-2016	8.90%	22-Jul- 2026	25	Simple	CRISIL AA/Stable
INE148I07SY1	Non-convertible debentures	04-Apr-2024	9.75%	03-Apr- 2027	25	Simple	CRISIL AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	13173	Simple	CRISIL AA/Stable
INE148I08306	Subordinated debt	27-Mar-2018	8.80%	27-Mar- 2028	1500	Complex	CRISIL AA/Stable
INE148I08173	Subordinated debt	17-Jul-2014	10.85%	17-Jul- 2024	10	Complex	CRISIL AA/Stable
INE148108181	Subordinated debt	17-Mar-2015	9.70%	17-Mar- 2025	5	Complex	CRISIL AA/Stable
INE148108199	Subordinated debt	21-Jul-2015	10.10%	21-Jul- 2025	8.15	Complex	CRISIL AA/Stable
INE148108207	Subordinated debt	03-Aug-2015	10.00%	03-Aug- 2025	165	Complex	CRISIL AA/Stable
INE148I08215	Subordinated debt	29-Jun-2016	9.30%	29-Jun- 2026	609.7	Complex	CRISIL
INE148108280	Subordinated debt	08-Sep-2017	8.35%	06-Sep- 2024	100	Complex	CRISIL AA/Stable
INE148I08298	Subordinated debt	08-Sep-2017	8.35%	08-Sep- 2027	900	Complex	CRISIL AA/Stable

INE894F08087	Subordinated debt	05-Jun-2012	10.65%	05-Jun- 2027	110.03	Complex	CRISIL AA/Stable
INE894F08103	Subordinated debt	28-Jun-2012	10.25%	28-Jun- 2027	100	Complex	CRISIL AA/Stable
INE894F08111	Subordinated debt	30-Jun-2012	10.65%	30-Jun- 2027	49.65	Complex	CRISIL AA/Stable
INE894F08137	Subordinated debt	15-Nov-2012	10.65%	15-Nov- 2027	32.6	Complex	CRISIL AA/Stable
INE148I08231	Retail bond	28-Sep-2016	8.79%	26-Sep- 2026	2.4171	Complex	CRISIL AA/Stable
INE148108249	Retail bond	26-Sep-2016	9.00%	26-Sep- 2026	0.15	Complex	CRISIL AA/Stable
INE148I08256	Retail bond	26-Sep-2016	9.15%	26-Sep- 2026	195.3479	Complex	CRISIL AA/Stable
INE148I08272	Retail bond	28-Sep-2016	NA	26-Sep- 2026	0.9466	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	CRISIL AA/Stable
INE148107KG5	Retail bond	24-Sep-2021	8.50%	24-Sep- 2024	140.4	Simple	CRISIL AA/Stable
INE148107KH3	Retail bond	24-Sep-2021	9.00%	24-Sep- 2024	20.5	Simple	CRISIL AA/Stable
INE148I07KJ9	Retail bond	24-Sep-2021	ZCB	24-Sep- 2024	9	Simple	CRISIL AA/Stable
INE148107KK7	Retail bond	24-Sep-2021	8.20%	24-Sep- 2024	0.1	Simple	CRISIL AA/Stable
INE148107KL5	Retail bond	24-Sep-2021	8.66%	24-Sep- 2024	10.1	Simple	CRISIL AA/Stable
INE148107KM3	Retail bond	24-Sep-2021	8.75%	24-Sep- 2026	125.1	Simple	CRISIL AA/Stable
INE148I07KN1	Retail bond	24-Sep-2021	9.25%	24-Sep- 2026	14.3	Simple	CRISIL AA/Stable
INE148107KP6	Retail bond	24-Sep-2021	8.89%	24-Sep- 2026	10.7	Simple	CRISIL AA/Stable
INE148I08322	Retail bond	24-Sep-2021	9.75%	22-Dec- 2028	2.9	Simple	CRISIL AA/Stable
INE148108330	Retail bond	24-Sep-2021	8.89%	22-Dec- 2028	0	Simple	CRISIL AA/Stable
INE148I08348	Retail bond	24-Sep-2021	9.35%	22-Dec- 2028	4.2	Simple	CRISIL AA/Stable
NA	Proposed long term bank loan facility	NA	NA	NA	6955.98	NA	CRISIL AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	789	NA	CRISIL AA/Stable
NA	Cash credit & working capital demand loan	NA	NA	NA	7520	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	25-Mar- 2024	67	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar- 2024	200	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	26-Mar- 2024	1284	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	27-Mar- 2024	1822	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar- 2024	745	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar- 2024	75	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	28-Mar- 2024	696	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar- 2024	1057	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar- 2024	116	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar- 2024	200	NA	CRISIL AA/Stable

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NA	Term loan	NA	NA	30-Mar- 2024	1028	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar- 2024	125	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	31-Mar- 2024	1870	NA	CRISIL AA/Stable
NA	Commercial paper programme#	NA	NA	7-365 days	25000	Simple	CRISIL A1+
NA	Short-term non- convertible debenture	NA	NA	NA	1000	Simple	CRISIL A1+
INE148107KW2	Retail bond	06-Jan-2022	8.50%	06-Jan- 2025	0.2	Simple	CRISIL AA/Stable
INE148107KX0	Retail bond	06-Jan-2022	9.00%	06-Jan- 2025	67.5	Simple	CRISIL AA/Stable
INE148107KY8	Retail bond	06-Jan-2022	ZCB	06-Jan- 2025	6.1	Simple	CRISIL AA/Stable
INE148107KZ5	Retail bond	06-Jan-2022	8.20%	06-Jan- 2025	0.1	Simple	CRISIL AA/Stable
INE148107LA6	Retail bond	08-Jan-2022	8.66%	08-Jan- 2025	9	Simple	CRISIL AA/Stable
INE148107LM1	Retail bond	28-Apr-2022	8.50%	28-Apr- 2025	0.2	Simple	CRISIL AA/Stable
INE148107LN9	Retail bond	28-Apr-2022	9.00%	28-Apr- 2025	22.5	Simple	CRISIL AA/Stable
INE148107LP4	Retail bond	28-Apr-2022	0.00%	28-Apr- 2025	6.4	Simple	CRISIL AA/Stable
INE148107LQ2	Retail bond	28-Apr-2022	8.20%	28-Apr- 2025	0.3	Simple	CRISIL AA/Stable
INE148107LR0	Retail bond	28-Apr-2022	8.66%	28-Apr- 2025	10.4	Simple	CRISIL AA/Stable
INE148107LB4	Retail bond	06-Jan-2022	8.75%	06-Jan- 2027	0.3	Simple	CRISIL AA/Stable
INE148107LC2	Retail bond	06-Jan-2022	9.25%	06-Jan- 2027	10.2	Simple	CRISIL AA/Stable
INE148107LD0	Retail bond	06-Jan-2022	8.43%	06-Jan- 2027	0	Simple	CRISIL AA/Stable
INE148107LE8	Retail bond	06-Jan-2022	8.89%	06-Jan- 2027	10.1	Simple	CRISIL AA/Stable
INE148107LS8	Retail bond	28-Apr-2022	8.75%	28-Apr- 2027	0	Simple	CRISIL AA/Stable
INE148I07LT6	Retail bond	28-Apr-2022	9.25%	28-Apr- 2027	10.7	Simple	CRISIL AA/Stable
INE148107LU4	Retail bond	28-Apr-2022	8.43%	28-Apr- 2027	0.3	Simple	CRISIL AA/Stable
INE148107LV2	Retail bond	28-Apr-2022	8.89%	28-Apr- 2027	11.2	Simple	CRISIL AA/Stable
INE148107OY0	Retail bond	28-Sep-2023	9.25%	26-Sep- 2025	0.145	Simple	CRISIL AA/Stable
INE148107PD1	Retail bond	26-Sep-2023	9.65%	26-Sep- 2025	9.3243	Simple	CRISIL AA/Stable
INE148107PA7	Retail bond	26-Sep-2023	9.25%	26-Sep- 2025	6.1854	Simple	CRISIL AA/Stable
INE148107PE9	Retail bond	26-Sep-2023	NA	26-Sep- 2025	2	Simple	CRISIL AA/Stable
INE148107PF6	Retail bond	26-Sep-2023	NA	2025 28-Sep- 2025	4.9135	Simple	CRISIL AA/Stable
INE148107PY7	Retail bond	26-Sep-2023	9.90%	2025 28-Sep- 2026	10.6354	Simple	CRISIL AA/Stable
INE148107PX9	Retail bond	26-Sep-2023	9.40%	2020 28-Sep- 2026	0.67	Simple	CRISIL AA/Stable
INE148107PZ4	Retail bond	26-Sep-2023	9.48%	2020 28-Sep- 2026	7.1069	Simple	CRISIL AA/Stable
INE148107QE7	Retail bond	26-Sep-2023	9.02%	26-Sep-	0.3825	Simple	CRISIL
INE148107QB3	Retail bond	28-Sep-2023	NA	2026 26-Sep- 2026	6.9179	Simple	AA/Stable CRISIL AA/Stable

INE148107PK6	Retail bond	26-Sep-2023	9.65%	26-Sep- 2028	25	Simple	CRISIL AA/Stable
INE148107PL4	Retail bond	26-Sep-2023	10.15%	26-Sep- 2028	8.7759	Simple	CRISIL AA/Stable
INE148107PM2	Retail bond	26-Sep-2023	9.25%	26-Sep- 2028	0.03	Simple	CRISIL AA/Stable
INE148107PO8	Retail bond	26-Sep-2023	9.71%	26-Sep- 2028	8.0608	Simple	CRISIL AA/Stable
INE148107PN0	Retail bond	26-Sep-2023	10.00%	26-Sep- 1930	0.1	Simple	CRISIL AA/Stable
INE148107PS9	Retail bond	26-Sep-2023	10.50%	26-Sep- 1930	1.8975	Simple	CRISIL AA/Stable
INE148107QD9	Retail bond	26-Sep-2023	10.03%	28-Sep- 1930	1.8231	Simple	CRISIL
INE148107QC1	Retail bond	26-Sep-2023	9.57%	26-Sep- 1930	1.51	Simple	CRISIL AA/Stable
INE148107PP5	Retail bond	26-Sep-2023	10.25%	26-Sep- 1933	0.2	Simple	CRISIL
INE148107PT7	Retail bond	26-Sep-2023	10.75%	26-Sep- 1933	8.2479	Simple	CRISIL
INE148107PU5	Retail bond	26-Sep-2023	9.80%	26-Sep- 1933	0.01	Simple	CRISIL AA/Stable
INE148107PV3	Retail bond	26-Sep-2023	10.25%	28-Sep- 1933	9.1922	Simple	CRISIL
INE148107GJ7	Retail bond	26-Sep-2016	8.65%	28-Sep- 2026	13.6946	Simple	CRISIL
INE148107GK5	Retail bond	26-Sep-2016	8.85%	26-Sep- 2026	990.7552	Simple	CRISIL
INE148107GL3	Retail bond	26-Sep-2016	9.00%	28-Sep- 2026	404.4991	Simple	CRISIL
INE148107GN9	Retail bond	26-Sep-2016	NA	26-Sep- 2026	24.3432	Simple	CRISIL
INE148107LW0	Retail bond	28-Sep-2022	9.05%	2020 28-Sep- 2024	14.2372	Simple	CRISIL
INE148107LX8	Retail bond	28-Sep-2022	8.65%	2024 28-Sep- 2024	3.901	Simple	CRISIL
INE148107LY6	Retail bond	28-Sep-2022	NA	2024 28-Sep- 2024	1.05	Simple	CRISIL
INE148107LZ3	Retail bond	28-Sep-2022	NA	28-Sep- 2024	9.3305	Simple	CRISIL
INE148107MA4	Retail bond	28-Sep-2022	8.80%	28-Sep- 2025	0.02	Simple	CRISIL AA/Stable
INE148107MB2	Retail bond	28-Sep-2022	9.30%	2025 28-Sep- 2025	16.442	Simple	CRISIL AA/Stable
INE148107MD8	Retail bond	28-Sep-2022	9.05%	28-Sep- 2027	0.052	Simple	CRISIL AA/Stable
INE148I07ME6	Retail bond	28-Sep-2022	9.55%	28-Sep- 2027	11.8952	Simple	CRISIL AA/Stable
INE148107MF3	Retail bond	28-Sep-2022	NA	2027 28-Sep- 2025	7.4719	Simple	CRISIL
INE148107MG1	Retail bond	28-Sep-2022	8.33%	28-Sep- 2024	0.1	Simple	CRISIL
INE148107MH9	Retail bond	28-Sep-2022	8.70%	28-Sep- 2024	11.242	Simple	CRISIL
INE148107MI7	Retail bond	28-Sep-2022	8.47%	28-Sep- 2025	0.05	Simple	CRISIL
INE148107MJ5	Retail bond	28-Sep-2022	8.94%	2025 28-Sep- 2025	13.2048	Simple	CRISIL
INE148107MK3	Retail bond	28-Sep-2022	8.70%	2025 28-Sep- 2027	0.3545	Simple	CRISIL
INE148107ML1	Retail bond	28-Sep-2022	9.15%	28-Sep-	13.7622	Simple	AA/Stable CRISIL
INE148107MM9	Retail bond	03-Nov-2022	8.65%	2027 03-Nov- 2024	40	Simple	CRISIL AA/Stable
INE148107MN7	Retail bond	03-Nov-2022	9.05%	2024 03-Nov- 2024	6.4638	Simple	AA/Stable CRISIL
INE148107MO5	Retail bond	03-Nov-2022	NA	2024 03-Nov-	3.141	Simple	AA/Stable CRISIL
INE148107MP2	Retail bond	03-Nov-2022	NA	2024 03-Nov-	2	Simple	AA/Stable CRISIL
				2024	-	- Andrew	AA/Stable

INE 148/07/MGU retail bond 03-Nov-2022 8.80% 2025 14 Simple AA/Stable INE 148/07/MR8 Retail bond 03-Nov-2022 9.30% 03-Nov- 3.7495 Simple AA/Stable INE 148/07/MS6 Retail bond 03-Nov-2022 NA 03-Nov- 3.7495 Simple AA/Stable INE 148/07/MT4 Retail bond 03-Nov-2022 NA 03-Nov- 0.05 Simple AA/Stable INE 148/07/MV0 Retail bond 03-Nov-2022 8.55% 03-Nov- 0.05 Simple AA/Stable INE 148/07/MV8 Retail bond 03-Nov-2022 8.70% 03-Nov- 2024 5.0628 Simple AA/Stable INE 148/07/MV4 Retail bond 03-Nov-2022 8.70% 03-Nov- 5.0879 Simple AA/Stable INE 148/07/M21 Retail bond 03-Nov-2022 8.70% 2027 0.01 Simple AA/Stable INE 148/07/N22 Retail bond 03-Nov-2022 8.70% 2027 0.01 Simple <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>								
INE 148/07/MRS Retail bond 03-Nov-2022 9.30% 2025 7.165 Simple AA/Stable INE 148/07/MS6 Retail bond 03-Nov-2022 NA 03-Nov- 2025 3.7495 Simple AA/Stable INE 148/07/MT4 Retail bond 03-Nov-2022 NA 03-Nov- 2027 6.5603 Simple AA/Stable INE 148/07/MV0 Retail bond 03-Nov-2022 8.33% 03-Nov- 2024 0.05 Simple CRISIL INE 148/07/MV8 Retail bond 03-Nov-2022 8.70% 03-Nov- 2024 0.05 Simple CRISIL INE 148/07/MV8 Retail bond 03-Nov-2022 8.70% 03-Nov- 2024 5.0828 Simple CRISIL INE 148/07/M24 Retail bond 03-Nov-2022 8.70% 03-Nov- 2027 6.1524 Simple CRISIL INE 148/07/N22 Retail bond 03-Nov-2022 8.70% 03-Nov- 2027 0.01 Simple CRISIL INE 148/07/N28 Retail bond 28-Dec- 2022 9.30% 28-Dec- 2024 12.8771	INE148107MQ0	0 Retail bond	03-Nov-2022	8.80%	2025	14	Simple	CRISIL AA/Stable
INE 148107/MS6 Retail bond 03-Nov-2022 NA 2025 3.7485 Simple AA/Stable INE 148107/MT4 Retail bond 03-Nov-2022 NA 03-Nov-2022 0.05 Simple CRISIL AA/Stable INE 148107/MV0 Retail bond 03-Nov-2022 9.55% 03-Nov- 2027 0.05 Simple CRISIL AA/Stable INE 148107/MV8 Retail bond 03-Nov-2022 8.33% 03-Nov- 2024 0.05 Simple CRISIL AA/Stable INE 148107/MX6 Retail bond 03-Nov-2022 8.94% 2025 5.0879 Simple CRISIL AA/Stable INE 148107/MZ1 Retail bond 03-Nov-2022 9.15% 03-Nov- 2027 0.01 Simple CRISIL AA/Stable INE 148107/N22 Retail bond 03-Nov-2022 8.09% 2027 0.01 Simple CRISIL AA/Stable INE 148107/N28 Retail bond 28-Dec-2022 9.39% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE 148107/NE9 Retail bond 28-Dec-2022 8.90% 2024<	INE148107MR8	8 Retail bond	03-Nov-2022	9.30%		7.165	Simple	CRISIL AA/Stable
INE 148107/N14 Retail bond 03-Nov-2022 N/A 2025 0.05 Simple AA/Stable INE 148107MV0 Retail bond 03-Nov-2022 9.55% 03-Nov- 2024 0.05 Simple AA/Stable INE 148107MX8 Retail bond 03-Nov-2022 8.33% 03-Nov- 2024 0.05 Simple AA/Stable INE 148107MX6 Retail bond 03-Nov-2022 8.70% 2024 0.05 Simple AA/Stable INE 148107MX1 Retail bond 03-Nov-2022 8.94% 20-25 5.0879 Simple AA/Stable INE 148107MZ1 Retail bond 03-Nov-2022 9.15% 03-Nov- 2027 0.01 Simple AA/Stable INE 148107NA2 Retail bond 03-Nov-2022 9.30% 28-Dec- 2024 12.8771 Simple AA/Stable INE 148107ND6 Retail bond 28-Dec-2022 9.30% 28-Dec- 2027 3.12 Simple AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 9.65% 28-Dec- 2026 3.12 Simple	INE148I07MS6	8 Retail bond	03-Nov-2022	NA		3.7495	Simple	CRISIL AA/Stable
INE 148107MV0 Retail bond 03-Nov-2022 9.35% 2027 0.3003 Simple AA/Stable INE 148107MW8 Retail bond 03-Nov-2022 8.33% 03-Nov- 2024 0.05 Simple AA/Stable INE 148107MX6 Retail bond 03-Nov-2022 8.70% 203-Nov- 2024 5.0628 Simple AA/Stable INE 148107MY4 Retail bond 03-Nov-2022 8.70% 203-Nov- 2027 6.1524 Simple AA/Stable INE 148107MZ1 Retail bond 03-Nov-2022 8.70% 203-Nov- 2027 0.01 Simple AA/Stable INE 148107NA2 Retail bond 03-Nov-2022 8.70% 203-Nov- 2027 0.01 Simple AA/Stable INE 148107NA2 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple AA/Stable INE 148107ND6 Retail bond 28-Dec-2022 9.30% 28-Dec- 2027 10.9791 Simple AA/Stable INE 148107ND6 Retail bond 28-Dec-2022 9.80% 28-Dec- 2024 3	INE148107MT4	4 Retail bond	03-Nov-2022	NA		0.05	Simple	CRISIL AA/Stable
INE148I07MW8 Retail bond 03-Nov-2022 8.33% 03-Nov- 2024 0.05 Simple CRISIL AA/Stable INE148I07MX6 Retail bond 03-Nov-2022 8.70% 03-Nov- 2024 5.0628 Simple AA/Stable INE148I07MX6 Retail bond 03-Nov-2022 8.94% 03-Nov- 2024 5.0679 Simple AA/Stable INE148I07MX1 Retail bond 03-Nov-2022 9.15% 03-Nov- 2027 6.1524 Simple AA/Stable INE148I07NA2 Retail bond 03-Nov-2022 9.70% 03-Nov- 2027 0.01 Simple AA/Stable INE148I07NA8 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE148I07ND6 Retail bond 28-Dec-2022 9.39% 2027 18.2497 Simple AA/Stable INE148I07NG9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2027 10.9791 Simple AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 <	INE148107MV0	0 Retail bond	03-Nov-2022	9.55%		6.5603	Simple	CRISIL AA/Stable
INE 148107MX6 Retail bond 03-Nov-2022 8.70% 03-Nov- 2024 5.0828 Simple CRISIL AA/Stable INE 148107MY4 Retail bond 03-Nov-2022 8.94% 03-Nov- 2025 5.0879 Simple CRISIL AA/Stable INE 148107MZ1 Retail bond 03-Nov-2022 9.15% 03-Nov- 2027 6.1524 Simple CRISIL AA/Stable INE 148107NA2 Retail bond 03-Nov-2022 9.30% 28-Dec- 2027 0.01 Simple CRISIL AA/Stable INE 148107NC8 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE 148107NC8 Retail bond 28-Dec-2022 9.39% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 9.80% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE 148107NK9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2025 10.9791 Simple CRISIL AA/Stable INE 148107NK1 Retail bond 28-Dec-2022	INE148107MW8	8 Retail bond	03-Nov-2022	8.33%	03-Nov-	0.05	Simple	CRISIL
INE 148/07/M14 Retail bond 03-Nov-2022 0.44% 2025 5.0576 Simple AA/Stable INE 148/07/M21 Retail bond 03-Nov-2022 9.15% 2027 6.1524 Simple CRISIL INE 148/07/M2 Retail bond 03-Nov-2022 8.70% 03-Nov- 0.01 Simple CRISIL INE 148/07/M2 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL INE 148/07/N28 Retail bond 28-Dec-2022 9.39% 28-Dec- 18.2497 Simple CRISIL INE 148/07/NE4 Retail bond 28-Dec-2022 8.90% 28-Dec- 3.12 Simple CRISIL INE 148/07/NE4 Retail bond 28-Dec-2022 9.80% 28-Dec- 10.9791 Simple CRISIL INE 148/07/NE9 Retail bond 28-Dec-2022 9.55% 28-Dec- 10.9791 Simple CRISIL INE 148/07/NE9 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 12.2616	INE148I07MX6	8 Retail bond	03-Nov-2022	8.70%	03-Nov-	5.0628	Simple	
INE148107MZ1 Retail bond 03-Nov-2022 9.15% 03-Nov- 2027 6.1524 Simple CRISIL AA/Stable INE148107NA2 Retail bond 03-Nov-2022 8.70% 03-Nov- 2027 0.01 Simple CRISIL AA/Stable INE148107NC8 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE148107ND6 Retail bond 28-Dec-2022 9.39% 28-Dec- 2027 18.2497 Simple CRISIL AA/Stable INE148107ND6 Retail bond 28-Dec-2022 8.90% 28-Dec- 2027 10.9791 Simple CRISIL AA/Stable INE148107NG9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2025 12.2616 Simple CRISIL CRISIL AA/Stable INE148107NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 0.35 Simple CRISIL CRISIL AA/Stable INE148107NK1 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple CRISIL CRISIL AA/Stable INE148107NK7 Retail bond 28-Dec-20	INE148I07MY4	4 Retail bond	03-Nov-2022	8.94%		5.0879	Simple	
INE148I07NA2 Retail bond 03-Nov-2022 8.70% 03-Nov- 2027 0.01 Simple CRISIL AA/Stable INE148I07NC8 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE148I07ND6 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 18.2497 Simple CRISIL AA/Stable INE148I07ND6 Retail bond 28-Dec-2022 8.90% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE148I07NE4 Retail bond 28-Dec-2022 9.80% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.80% 28-Dec- 2025 12.2616 Simple CRISIL AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NM7 Retail bond 28-Dec-2022 NA	INE148107MZ1	1 Retail bond	03-Nov-2022	9.15%	03-Nov-	6.1524	Simple	CRISIL
INE 148107NC8 Retail bond 28-Dec-2022 9.30% 28-Dec- 2024 12.8771 Simple CRISIL AA/Stable INE 148107ND6 Retail bond 28-Dec-2022 9.39% 28-Dec- 2027 18.2497 Simple CRISIL AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 8.90% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 9.80% 28-Dec- 2024 3.12 Simple CRISIL AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 9.80% 28-Dec- 2025 10.9791 Simple CRISIL AA/Stable INE 148107NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE 148107NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE 148107NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 8	INE148I07NA2	2 Retail bond	03-Nov-2022	8.70%	03-Nov-	0.01	Simple	CRISIL
INE 148107ND6 Retail bond 28-Dec-2022 9.39% 28-Dec- 2027 18.2497 Simple CRISIL AA/Stable INE 148107NE4 Retail bond 28-Dec-2022 8.90% 28-Dec- 2024 3.12 Simple AA/Stable INE 148107NE9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2027 10.9791 Simple CRISIL AA/Stable INE 148107NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 12.2616 Simple CRISIL AA/Stable INE 148107NH7 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE 148107NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE 148107NK9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 8.94%<	INE148107NC8	8 Retail bond	28-Dec-2022	9.30%	28-Dec-	12.8771	Simple	CRISIL
INE148I07NE4 Retail bond 28-Dec-2022 8.90% 28-Dec-2024 3.12 Simple CRISIL AA/Stable INE148I07NG9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2027 10.9791 Simple AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 12.2616 Simple CRISIL AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NL9 Retail bond 28-Dec-2022 NA 20-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE148I07NN5 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 0.0175 Simple CRISIL AA/Stable INE148I07NN6 Retail bond 28-Dec-2022 8.94% <td< td=""><td>INE148107ND6</td><td>8 Retail bond</td><td>28-Dec-2022</td><td>9.39%</td><td>28-Dec-</td><td>18.2497</td><td>Simple</td><td>CRISIL</td></td<>	INE148107ND6	8 Retail bond	28-Dec-2022	9.39%	28-Dec-	18.2497	Simple	CRISIL
INE148I07NG9 Retail bond 28-Dec-2022 9.80% 28-Dec- 2027 10.9791 Simple CRISIL AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 12.2616 Simple AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 6.6713 Simple CRISIL AA/Stable INE148I07NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE148I07NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 0.175 Simple CRISIL AA/Stable INE148I07NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2027 0.175 Simple CRISIL AA/Stable INE148I07NP0 Retail bond 28-Dec-2022 8.94% 28-	INE148I07NE4	4 Retail bond	28-Dec-2022	8.90%	28-Dec-	3.12	Simple	CRISIL
INE148I07NH7 Retail bond 28-Dec-2022 9.55% 28-Dec- 2025 12.2616 Simple CRISIL AA/Stable INE148I07NH7 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2024 0.35 Simple CRISIL AA/Stable INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2025 6.6713 Simple CRISIL AA/Stable INE148I07NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE148I07NM7 Retail bond 28-Dec-2022 9.16% 29-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE148I07NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NP0 Retail bond 28-Dec-2022 8.94% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.94% </td <td>INE148107NG9</td> <td>Retail bond</td> <td>28-Dec-2022</td> <td>9.80%</td> <td>28-Dec-</td> <td>10.9791</td> <td>Simple</td> <td>CRISIL</td>	INE148107NG9	Retail bond	28-Dec-2022	9.80%	28-Dec-	10.9791	Simple	CRISIL
INE 148107NI5 Retail bond 28-Dec-2022 9.05% 28-Dec- 2025 0.35 Simple CRISIL AA/Stable INE 148107NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2024 6.6713 Simple CRISIL AA/Stable INE 148107NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE 148107NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE 148107NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2027 0.175 Simple CRISIL AA/Stable INE 148107NP0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE 148107NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE 148107NR6 Retail bond 28-Dec-2022 8.	INE148107NH7	7 Retail bond	28-Dec-2022	9.55%	28-Dec-	12.2616	Simple	CRISIL
INE148I07NK1 Retail bond 28-Dec-2022 NA 28-Dec- 2024 6.6713 Simple CRISIL AA/Stable INE148I07NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE148I07NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE148I07NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE148I07NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2025 0.175 Simple CRISIL AA/Stable INE148I07NP0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 28-Dec-2022 8.57%	INE148107NI5	Retail bond	28-Dec-2022	9.05%	28-Dec-	0.35	Simple	CRISIL
INE 148107NL9 Retail bond 28-Dec-2022 NA 28-Dec- 2025 8.6092 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 7.6967 Simple CRISIL AA/Stable INE 148107NM7 Retail bond 28-Dec-2022 9.16% 28-Dec- 2025 0.175 Simple CRISIL AA/Stable INE 148107NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2027 0.175 Simple CRISIL AA/Stable INE 148107NP0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE 148107NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE 148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE 148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE 148107NK4 Retail bond 28-Dec-2022	INE148107NK1	1 Retail bond	28-Dec-2022	NA	28-Dec-	6.6713	Simple	CRISIL
INE148I07NM7 Retail bond 28-Dec-2022 9.16% 28-Dec-2025 7.6967 Simple CRISIL AA/Stable INE148I07NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2025 0.175 Simple CRISIL AA/Stable INE148I07NN0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 28-Dec-2022 8.57% 28-Mar- 0.37 Simple CRISIL AA/Stable	INE148107NL9	Retail bond	28-Dec-2022	NA	28-Dec-	8.6092	Simple	CRISIL
INE148107NN5 Retail bond 28-Dec-2022 8.94% 28-Dec- 2027 0.175 Simple CRISIL AA/Stable INE148107NP0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148107NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148107NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148107NR6 Retail bond 23-Mar-2023 0.25% 23-Mar- 0.37 Simple CRISIL AA/Stable	INE148I07NM7	7 Retail bond	28-Dec-2022	9.16%	28-Dec-	7.6967	Simple	CRISIL
INE148I07NP0 Retail bond 28-Dec-2022 8.70% 28-Dec- 2025 0.010005 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE148I07NQ8 Retail bond 28-Dec-2022 8.94% 2024 12.7469 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148I07NR6 Retail bond 23-Mar-2023 0.25% 23-Mar- 0.37 Simple CRISIL	INE148107NN5	5 Retail bond	28-Dec-2022	8.94%	28-Dec-	0.175	Simple	CRISIL
INE148107NQ8 Retail bond 28-Dec-2022 8.94% 28-Dec- 2024 12.7469 Simple CRISIL AA/Stable INE148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148107NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148107NR6 Retail bond 23-Mar-2023 9.25% 23-Mar- 0.37 Simple CRISIL	INE148107NP0	Retail bond	28-Dec-2022	8.70%	28-Dec-	0.010005	Simple	CRISIL
INE148I07NR6 Retail bond 28-Dec-2022 8.57% 28-Dec- 2024 0.05 Simple CRISIL AA/Stable INE148I07NS4 Retail bond 23-Mar-2023 0.25% 23-Mar- 0.37 Simple CRISIL	INE148107NQ8	8 Retail bond	28-Dec-2022	8.94%	28-Dec-	12.7469	Simple	CRISIL
INE14907NIS4 Retail band 23 Mar 2022 0 25% 23-Mar 0.37 Simple CRISIL	INE148107NR6	8 Retail bond	28-Dec-2022	8.57%	28-Dec-	0.05	Simple	CRISIL
INE 146/07/N34 Retail bond 23-mar-2023 9.25% 2025 0.37 Simple AA/Stable	INE148107NS4	4 Retail bond	23-Mar-2023	9.25%	23-Mar-	0.37	Simple	
INE14907NT2 Retail band 22.Mar-2022 0.65% 23-Mar- 9.3541 Cimple CRISIL	INE148I07NT2	2 Retail bond	23-Mar-2023	9.65%	23-Mar-	8.3541	Simple	
INE148I07NV8 Retail bond 23-Mar-2023 9 71% 23-Mar- 13 3105 Simple CRISIL	INE148107NV8	8 Retail bond	23-Mar-2023	9.71%	23-Mar-	13.3105	Simple	
INE 149107NIW8 Retail band 22.Mar-2022 0.85% 23-Mar- 25 Cimple CRISIL	INE148107NW6	6 Retail bond	23-Mar-2023	9.65%	23-Mar-	25	Simple	
INE14807NY4 Retail bond 23-Mar-2023 0.25% 23-Mar- 0.05 Simple CRISIL	INE148107NX4	4 Retail bond	23-Mar-2023	9.25%	23-Mar-	0.05	Simple	
INE148007NY2 Retail bond 23-Mar-2023 NA 23-Mar- 6.8186 Simple CRISIL	INE148107NY2	2 Retail bond	23-Mar-2023	NA	23-Mar-	6.8186	Simple	
INE149107N70 Retail hand 22 Mar 2022 0.49% 23-Mar 5.5487 Simple CRISIL	INE148107NZ9	Retail bond	23-Mar-2023	9.48%	23-Mar-	5.5467	Simple	
INE14807OB8 Retail bond 23-Mar-2023 9.90% 23-Mar- 7.097 Simple CRISIL	INE148107OB8	8 Retail bond	23-Mar-2023	9.90%	23-Mar-	7.097	Simple	
INE 148/07/OD4 Retail bond 23-Mar-2023 NA 23-Mar- 4 5948 Simple CRISIL	INE1481070D4	4 Retail bond	23-Mar-2023	NA	23-Mar-	4.5848	Simple	
INE14807OE2 Retail bond 23-Mar-223 NA 23-Mar- 2 Simple CRISIL	INE148107OE2	2 Retail bond	23-Mar-2023	NA	23-Mar-	2	Simple	
INE14807OE9 Retail bond 23-Mar-2023 9.25% 23-Mar- 7.6342 Simple CRISIL	INE148107OF9	Retail bond	23-Mar-2023	9.25%	23-Mar-	7.6342	Simple	
INE 148/07/045 Retail bond 23_Mar_2023 10 15% 23-Mar- 10.8828 Simple CRISIL	INE1481070H5	5 Retail bond	23-Mar-2023	10.15%		10.8828	Simple	

INE148107013	Retail bond	27-Jul-2023	9.25%	27-Jul- 2025	20.05	Simple	CRISIL AA/Stable
INE148I07OJ1	Retail bond	27-Jul-2023	8.88%	27-Jul- 2025	6	Simple	CRISIL AA/Stable
INE148107OK9	Retail bond	27-Jul-2023	NA	27-Jul- 2025	0.02	Simple	CRISIL AA/Stable
INE148107OL7	Retail bond	27-Jul-2023	9.25%	27-Jul- 2025	5.2812	Simple	CRISIL AA/Stable
INE148107OM5	Retail bond	27-Jul-2023	9.65%	27-Jul- 2025	6.5782	Simple	CRISIL AA/Stable
INE148107ON3	Retail bond	27-Jul-2023	9.40%	27-Jul- 2026	25.1	Simple	CRISIL AA/Stable
INE148107001	Retail bond	27-Jul-2023	NA	27-Jul- 2025	4.5501	Simple	CRISIL AA/Stable
INE1481070P8	Retail bond	27-Jul-2023	9.48%	27-Jul- 2026	4.3485	Simple	CRISIL
INE1481070Q6	Retail bond	27-Jul-2023	9.02%	27-Jul- 2026	5	Simple	CRISIL AA/Stable
INE148107OR4	Retail bond	27-Jul-2023	9.90%	27-Jul- 2026	4.8288	Simple	CRISIL
INE148107OS2	Retail bond	27-Jul-2023	NA	27-Jul- 2026	3.8469	Simple	CRISIL
INE148107OT0	Retail bond	27-Jul-2023	9.71%	27-Jul- 2028	6.9889	Simple	CRISIL
INE148107OU8	Retail bond	27-Jul-2023	9.25%	27-Jul- 2028	0.6375	Simple	CRISIL
INE148107OW4	Retail bond	27-Jul-2023	10.15%	2028 27-Jul- 2028	8.0958	Simple	CRISIL
INE148107PW1	Retail bond	09-Nov-2023	9.25%	09-Nov- 2025	0.1	Simple	CRISIL AA/Stable
INE148107QF4	Retail bond	09-Nov-2023	8.88%	09-Nov- 2025	0.05	Simple	CRISIL
INE148107QG2	Retail bond	09-Nov-2023	9.25%	09-Nov- 2025	6.1349	Simple	CRISIL AA/Stable
INE148107QH0	Retail bond	09-Nov-2023	9.40%	09-Nov- 2026	2.71	Simple	CRISIL
INE148107Q18	Retail bond	09-Nov-2023	9.90%	09-Nov- 2026	7.4224	Simple	AA/Stable CRISIL AA/Stable
INE148107QJ6	Retail bond	09-Nov-2023	NA	09-Nov- 2025	0.1	Simple	CRISIL
INE148107QK4	Retail bond	09-Nov-2023	9.48%	09-Nov-	19.1878	Simple	CRISIL
INE148107QL2	Retail bond	09-Nov-2023	NA	2026 09-Nov- 2025	2.8437	Simple	AA/Stable CRISIL AA/Stable
INE148107QM0	Retail bond	09-Nov-2023	9.02%	09-Nov- 2026	0.45	Simple	CRISIL
INE148107QN8	Retail bond	09-Nov-2023	9.65%	09-Nov- 2025	7.5218	Simple	CRISIL
INE148107QO6	Retail bond	09-Nov-2023	NA	09-Nov- 2026	3.951	Simple	CRISIL
INE148107QP3	Retail bond	09-Nov-2023	NA	09-Nov-	0.025	Simple	CRISIL
INE148107QQ1	Retail bond	09-Nov-2023	9.65%	2026 09-Nov-	0.1	Simple	AA/Stable CRISIL
INE148107QR9	Retail bond	09-Nov-2023	10.15%	2028 09-Nov- 2028	8.7824	Simple	AA/Stable CRISIL AA/Stable
INE148107QS7	Retail bond	09-Nov-2023	9.25%	09-Nov- 2028	5	Simple	AA/Stable CRISIL AA/Stable
INE148107QT5	Retail bond	09-Nov-2023	9.71%	09-Nov-	15.3508	Simple	CRISIL
INE148107QV1	Retail bond	09-Nov-2023	10.50%	2028 09-Nov-	1.7664	Simple	AA/Stable CRISIL
INE148107QX7	Retail bond	09-Nov-2023	10.03%	2030 09-Nov-	2.9867	Simple	AA/Stable CRISIL
INE148107QY5	Retail bond	09-Nov-2023	10.25%	2030 09-Nov-	1.2	Simple	AA/Stable CRISIL
INE148107QZ2	Retail bond	09-Nov-2023	10.75%	2033 09-Nov-	7.5056	Simple	AA/Stable CRISIL
INE148107RA3	Retail bond	09-Nov-2023	9.80%	2033 09-Nov-	0.31	Simple	AA/Stable CRISIL
INC HOIDTING	Actail bond	001100-2020	0.0078	2033	0.01	ompre	AA/Stable

INE148107RE1 Retail bond 09-Nov-2023 10.25% 2033 14.1583 Simple AA/S INE148107RC9 Retail bond 27-Dec-2023 9.25% 27-Dec-2025 1.07 Simple CRI INE148107RD7 Retail bond 27-Dec-2023 9.65% 27-Dec-2025 10.3259 Simple CRI INE148107RE5 Retail bond 27-Dec-2023 8.88% 27-Dec-2025 0.5 Simple CRI INE148107RE5 Retail bond 27-Dec-2023 8.88% 27-Dec-2025 0.5 Simple AA/S INE148107RE5 Retail bond 27-Dec-2023 NA 27-Dec-2025 0.4 Simple AA/S INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec-2025 0.4 Simple CRI INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec-2025 0.4 Simple CRI INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec-2025 0.4 Simple CRI INE1	ISIL table ISIL table ISIL table ISIL
INE 14810/RC9 Retail bond 27-Dec-2023 9.25% 2025 1.07 Simple AA/S INE 148107RD7 Retail bond 27-Dec-2023 9.65% 27-Dec- 2025 10.3259 Simple CRI AA/S INE 148107RE5 Retail bond 27-Dec-2023 8.88% 27-Dec- 2025 0.5 Simple CRI AA/S INE 148107RE5 Retail bond 27-Dec-2023 8.88% 27-Dec- 2025 0.5 Simple CRI AA/S INE 148107RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S INE 148107RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S INE 148107RF2 Retail bond 27-Dec-2023 0.40% 27-Dec- 2025 0.4 Simple CRI AA/S	table ISIL table ISIL
INE 148/07/RE7 Retail bond 27-Dec-2023 9.05% 2025 10.3259 Simple AA/S INE 148/07/RE5 Retail bond 27-Dec-2023 8.88% 27-Dec- 2025 0.5 Simple AA/S INE 148/07/RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple AA/S INE 148/07/RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S INE 148/07/RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S	table SIL
INE148107RF2 Retail bond 27-Dec-2023 8.88% 2025 0.5 Simple AA/S INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S INE148107RF2 Retail bond 27-Dec-2023 0.40% 27-Dec- 2025 0.25 Simple CRI	
INE148107RF2 Retail bond 27-Dec-2023 NA 27-Dec- 2025 0.4 Simple CRI AA/S	table
INE14907PG0 Retail band 27 Dec 2022 0.40% 27-Dec- 0.25 Simple CRI	ISIL table
INC 1400/1400 Retail bond 27-060-2023 8-40% 2028 0.23 Simple AA/S	ISIL table
	ISIL table
INE148107RJ4 Retail bond 27-Dec-2023 9.48% 27-Dec- 2026 11.3764 Simple CRI AA/S	ISIL table
INE149I07EK2 Retail hand 27.Dec.2023 NA 27-Dec. 5.8754 Simple CRI	ISIL table
INE148107RL0 Retail bond 27-Dec-2023 NA 27-Dec- 2026 5.6001 Simple CRI AA/S	ISIL table
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	ISIL table
INE148107RO4 Retail bond 27-Dec-2023 9.25% 27-Dec- 2028 6 Simple CRI AA/S	ISIL table
INE148107RP1 Retail bond 27-Dec-2023 9.71% 27-Dec- 2028 10.1299 Simple CRI AA/S	ISIL table
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	ISIL table
INE148I07RW7 Retail bond 27-Dec-2023 10.75% 27-Dec- 2033 6.5858 Simple CRI AA/S	ISIL table
	ISIL table
INE148I07RY3 Retail bond 27-Dec-2023 NA 27-Dec- 2026 0.05 Simple CRI AA/S	ISIL table
	ISIL table
INE148I07SA1 Retail bond 26-Mar-2024 9.25% 26-Mar- 2026 1.09 Simple CRI AA/S	ISIL table
INE148I07SB9 Retail bond 26-Mar-2024 8.88% 26-Mar- 2026 0.15 Simple CRI AA/S	ISIL table
	ISIL Itable
INE14810/SUS Retail bond 20-Mar-2024 9.05% 2026 10.215 Simple AA/S	ISIL table
	ISIL table
	table
INE14810/SH6 Retail bond 20-Mar-2024 9.40% 2027 2 Simple AA/S	
INE 146/07/514 Retail bond 20-Mar-2024 9.48% 2027 9.3977 Simple AA/S	ISIL table
INE 1460/332 Retail bond 20-Mai-2024 9.02% 2027 0.05 Simple AA/S	ISIL table
INE 14810/SKU Retail bond 20-Mar-2024 NA 2027 0.75/1 Simple AA/S	ISIL table
INE 1481075100 Retail bond 20-Mar-2024 10.50% 2031 2.2317 Simple AA/S	ISIL table
INE HOLD SIVE Retail bond 20-mai-2024 8.71% 2029 20.4008 Simple AA/S	ISIL table
	ISIL table

INE148107SP9	Retail bond	26-Mar-2024	9.65%	26-Mar- 2029	1	Simple	CRISIL AA/Stable
INE148107SQ7	Retail bond	26-Mar-2024	10.25%	28-Mar- 2034	14.4211	Simple	CRISIL AA/Stable
INE148107SR5	Retail bond	26-Mar-2024	10.75%	26-Mar- 2034	6.674	Simple	CRISIL AA/Stable
INE148107SS3	Retail bond	26-Mar-2024	10.15%	26-Mar- 2029	15.3751	Simple	CRISIL AA/Stable
INE148107ST1	Retail bond	26-Mar-2024	9.57%	26-Mar- 2031	0.01	Simple	CRISIL AA/Stable
INE148107SU9	Retail bond	26-Mar-2024	10.00%	26-Mar- 2031	0.22	Simple	CRISIL AA/Stable
INE148107SV7	Retail bond	26-Mar-2024	10.25%	26-Mar- 2034	5.5	Simple	CRISIL AA/Stable
INE148107SW5	Retail bond	26-Mar-2024	9.80%	26-Mar- 2034	0.3901	Simple	CRISIL AA/Stable
INE148I07SX3	Retail bond	26-Mar-2024	10.03%	26-Mar- 2031	2.4332	Simple	CRISIL AA/Stable
INE148107SZ8	Retail bond	31-May-2024	9.25%	31-May- 2026	0.2690	Simple	CRISIL AA/Stable
INE148I07TE1	Retail bond	31-May-2024	9.65%	31-May- 2026	7.5764	Simple	CRISIL AA/Stable
INE148I07TD3	Retail bond	31-May-2024	8.88%	31-May- 2026	0.0700	Simple	CRISIL AA/Stable
INE148I07TC5	Retail bond	31-May-2024	9.25%	31-May- 2026	8.3099	Simple	CRISIL AA/Stable
INE148107TB7	Retail bond	31-May-2024	NA	31-May- 2026	9.2650	Simple	CRISIL AA/Stable
INE148107TA9	Retail bond	31-May-2024	NA	31-May- 2026	5.4914	Simple	CRISIL AA/Stable
INE148107T12	Retail bond	31-May-2024	9.40%	31-May- 2027	7.1000	Simple	CRISIL AA/Stable
INE148107TF8	Retail bond	31-May-2024	9.90%	31-May- 2027	19.2360	Simple	CRISIL AA/Stable
INE148107TH4	Retail bond	31-May-2024	9.02%	31-May- 2027	10.3000	Simple	CRISIL AA/Stable
INE148I07TL6	Retail bond	31-May-2024	9.48%	31-May- 2027	12.4786	Simple	CRISIL AA/Stable
INE148107TM4	Retail bond	31-May-2024	NA	31-May- 2027	5.6159	Simple	CRISIL AA/Stable
INE148107TR3	Retail bond	31-May-2024	10.15%	31-May- 2029	6.7703	Simple	CRISIL AA/Stable
INE148107TQ5	Retail bond	31-May-2024	9.25%	31-May- 2029	16.5000	Simple	CRISIL AA/Stable
INE148I07TG6	Retail bond	31-May-2024	9.71%	31-May- 2029	15.8235	Simple	CRISIL AA/Stable
INE148107TO0	Retail bond	31-May-2024	10.00%	31-May- 2031	1.4000	Simple	CRISIL AA/Stable
INE148I07TK8	Retail bond	31-May-2024	10.50%	31-May- 2031	1.8062	Simple	CRISIL AA/Stable
INE148I07TW3	Retail bond	31-May-2024	10.03%	31-May- 2031	2.9847	Simple	CRISIL AA/Stable
INE148107TP7	Retail bond	31-May-2024	10.75%	31-May- 2034	8.9916	Simple	CRISIL AA/Stable
INE148I07TU7	Retail bond	31-May-2024	9.80%	31-May- 2034	0.0410	Simple	CRISIL AA/Stable
INE148107TN2	Retail bond	31-May-2024	10.25%	31-May- 2034	13.0558	Simple	CRISIL AA/Stable
·		1	1				

"Not yet issued #Total rated amount &basis allotment amount

Annexure - Details of Rating Withdrawn										
ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with Outlook			
INE148107KQ4	Retail bond	06-Jan- 2022	8.35%	05-Jan- 2024	421.2	Simple	Withdrawn			

INE148I07KR2	Retail bond	06-Jan- 2022	8.75%	05-Jan- 2024	15.6	Simple	Withdrawn
INE148107KS0	Retail bond	06-Jan- 2022	ZCB	05-Jan- 2024	0	Simple	Withdrawn
INE148107KT8	Retail bond	06-Jan- 2022	ZCB	05-Jan- 2024	5.1	Simple	Withdrawn
INE148I07KU6	Retail bond	06-Jan- 2022	8.05%	05-Jan- 2024	0	Simple	Withdrawn
INE148107KV4	Retail bond	06-Jan- 2022	8.42%	05-Jan- 2024	7.6	Simple	Withdrawn
INE148107LG3	Retail bond	28-Apr- 2022	8.35%	28-Apr- 2024	16.7	Simple	Withdrawn
INE148107LH1	Retail bond	28-Apr- 2022	8.75%	28-Apr- 2024	32.5	Simple	Withdrawn
INE148107L19	Retail bond	28-Apr- 2022	0.00%	28-Apr- 2024	6	Simple	Withdrawn
INE148107LJ7	Retail bond	28-Apr- 2022	0.00%	28-Apr- 2024	7.4	Simple	Withdrawn
INE148I07LK5	Retail bond	28-Apr- 2022	8.05%	28-Apr- 2024	0	Simple	Withdrawn
INE148107LL3	Retail bond	28-Apr- 2022	8.42%	28-Apr- 2024	9.3	Simple	Withdrawn

Annexure – List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Indiabulls Insurance Advisors Ltd	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Indiabulls Commercial Credit Ltd	Full	Subsidiary
IBulls Sales Ltd	Full	Subsidiary
Indiabulls Advisory Services Ltd	Full	Subsidiary
Indiabulls Collection Agency Ltd	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Nilgiri Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary

Annexure - Rating History for last 3 Years

		Current		2024 (History)	20	123	21	122	2 2021		Start of 2021	
Instrument	Туре	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating	
Fund Baced Facilities	u	24549.98	CRISIL AAVStable	26-04-24	CRISIL ANStable	27-12-23	CRISIL A1+/ CRISIL AA/Stable	22-09-22	CRISIL AAVStable	24-09-21	CRISIL AAVStable	CRISIL AA/Negative	
			-	31-01-24	CRISIL A1+/ CRISIL AVStable	06-12-23	CRISIL A1+ / CRISIL AVStable		-	31-03-21	CRISIL AAVStable	-	
			-		-	03-11-23	CRISIL A1+/ CRISIL AA/Stable		-		-	-	
			-		-	21-09-23	CRISIL A1+ / CRISIL AVStable		-		-	-	
Commercial Paper	вт	25000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISILA1+	
			-	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		-	31-03-21	CRISIL A1+	-	
			-		-	03-11-23	CRISIL A1+		-		-	-	
			-		-	21-09-23	CRISIL A1+		-		-	-	
Non Convertible Debentures	ιт	22700.0	CRISIL AVIStable	25-04-24	CRISIL ANStable	27-12-23	CRISIL AVStable	22-09-22	CRISIL AVIStable	24-09-21	CRISIL ANStable	CRISIL AA/Negative	
			-	31-01-24	CRISIL ANStable	06-12-23	CRISIL AVStable		-	31-03-21	CRISIL ANStable	-	
			-		-	03-11-23	CRISIL ANStable		-		-	-	

			-		-	21-09-23	CRISIL ANStable		-		-	-
Retail Bond	LT	14023.69	CRISIL AA/Stable	26-04-24	CRISIL ANStable	27-12-23	CRISIL AVStable	22-09-22	CRISIL AVStable	24-09-21	CRISIL ANStable	CRISIL ANNegative
			-	31-01-24	CRISIL ANStable	06-12-23	CRISIL ANStable		-	31-03-21	CRISIL ANStable	-
			-		-	03-11-23	CRISIL ANStable		-		-	-
			-		-	21-09-23	CRISIL AVStable		-		-	-
Short Term Non Convertible Debenture	вт	1000.0	CRISIL A1+	26-04-24	CRISIL A1+	27-12-23	CRISIL A1+	22-09-22	CRISIL A1+	24-09-21	CRISIL A1+	CRISILA1+
			-	31-01-24	CRISIL A1+	06-12-23	CRISIL A1+		-	31-03-21	CRISIL A1+	-
			-		-	03-11-23	CRISIL A1+		-		-	-
			-		-	21-09-23	CRISIL A1+		-		-	-
Subordinated Debt	LT	4000.0	CRISIL ANStable	26-04-24	CRISIL ANStable	27-12-23	CRISIL AVStable	22-09-22	CRISIL AVStable	24-09-21	CRISIL ANStable	CRISIL AA/Negativ
			-	31-01-24	CRISIL ANStable	06-12-23	CRISIL AVStable		-	31-03-21	CRISIL ANStable	-
			-		-	03-11-23	CRISIL AVStable		-		-	-
			-		-	21-09-23	CRISIL AVStable		-		-	-

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	250	RBL Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Bank of Baroda	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1650	State Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	UCO Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	750	Union Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Punjab and Sind Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1450	Punjab National Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	1900	Canara Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	Central Bank Of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	The Federal Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	65	HDFC Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	100	IDFC FIRST Bank Limited	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	190	Bank of India	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	800	Indian Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	25	Indian Overseas Bank	CRISIL AA/Stable
Cash Credit & Working Capital Demand Loan	50	IndusInd Bank Limited	CRISIL AA/Stable
External Commercial Borrowings	789	State Bank of India	CRISIL AA/Stable

Proposed Long Term Bank Loan Facility	6955.98	Not Applicable	CRISIL AA/Stable		
Term Loan	125	UCO Bank	CRISIL AA/Stable		
Term Loan	1057	Indian Overseas Bank	CRISIL AA/Stable CRISIL AA/Stable		
Term Loan	116	Punjab and Sind Bank			
Term Loan	200	Punjab National Bank	CRISIL AA/Stable		
Term Loan	1028	State Bank of India	CRISIL AA/Stable		
Term Loan	1870	Union Bank of India	CRISIL AA/Stable CRISIL AA/Stable		
Term Loan	745	IDBI Bank Limited			
Term Loan	75	IDFC FIRST Bank Limited	CRISIL AA/Stable		
Term Loan	696	Indian Bank	CRISIL AA/Stable		
Term Loan	1822	Central Bank Of India	CRISIL AA/Stable		
Term Loan	67	Bank of Baroda	CRISIL AA/Stable		
Term Loan	200	Bank of Maharashtra	CRISIL AA/Stable		
Term Loan	1284	Canara Bank	CRISIL AA/Stable		

Criteria Details

Links to related oriteria <u>CRISILs Bank Loan Ratings - process, scale and default recognition</u> <u>Rating Criteria for Finance Companies</u> <u>Rating criteria for hybrid debt instruments of NBFCs/HFCs</u> <u>CRISILs Criteria for rating short term debt</u> <u>CRISILs Criteria for Consolidation</u>

Media Relations	Analytical Contacts	Customer Service Helpdesk
Aveek Datta Media Relations CRISIL Limited M: +91 99204 93912 B: +91 22 3342 3000 AVEEK DATTA(#crisil.com Prakruti Jani Media Relations CRISIL Limited M: +91 98678 68976 B: +91 22 3342 3000 PRAKRUTI.JANI(#crisil.com Rutuja Galkwad Media Relations CRISIL Limited B: +91 22 3342 3000 Rutuja.Galkwad(@ext-crisil.com	Ajit Velonie Senior Director CRISIL Ratings Limited B:+91 22 3342 3000 ajit.velonie@ortsil.com Subha Sri Narayanan Director CRISIL Ratings Limited B:+91 22 3342 3000 subhasri.narayanan@ortsil.com Bharat Nagda Rating Analyst CRISIL Ratings Limited B:+91 22 3342 3000 Bharat.Nagda@ortsil.com	Timings: 10.00 am to 7.00 pm Toll free Number:1800 267 1301 For a copy of Rationales / Rating Reports: <u>CRISILratingdesk@crisil.com</u> For Analytical queries: <u>ratingsinvestordesk@crisil.com</u>

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Rating Rationale issued by ICRA Ratings Limited



June 27, 2024

Indiabulls Housing Finance Limited: Rating reaffirmed; fresh rating assigned for NCDs, retail NCDs and subordinated debt programme

Summary of rating action

Instrument [®]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action		
Non-convertible debenture (NCD) programme	8,785	8,785	[ICRA]AA (Stable); reaffirmed		
NCD programme	-	1,750	[ICRA]AA (Stable); assigned		
Subordinated debt programme	2,000	2,000	[ICRA]AA (Stable); reaffirmed		
Subordinated debt programme	-	1,900	[ICRA]AA (Stable); assigned		
Retail NCD programme	3,000	3,000	[ICRA]AA (Stable); reaffirmed		
Retail NCD programme	-	2,500	[ICRA]AA (Stable); assigned		
Total	13,785	19,935			

*Instrument details are provided in Annexure I

Rationale

To arrive at the rating, ICRA has considered the consolidated financials of Indiabulls Housing Finance Limited (IBHFL). ICRA has taken a consolidated view of the credit profiles of IBHFL and its wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL; together referred to as Indiabulls or the company), given the operational synergies, shared name and management oversight.

The rating continues to factor in Indiabuls' established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. Notwithstanding the decline in the assets under management (AUM) in recent years, Indiabulls continues to have a sizeable retail portfolio with housing loans (HL) and loan against property (LAP) accounting for 89% of the AUM as on March 31, 2024. The capitalisation profile has remained adequate amidst decline in borrowings following the portfolio degrowth in recent years.

ICRA is cognizant of the company's profitability trajectory, which has moderated in recent years due to the elevated credit provisions and the declining AUM amidst its realignment to an asset-light strategy. The net worth accretion was further constrained by the additional credit provisions created directly through reserves. ICRA also takes cognisance of the institutionalisation/de-promoterisation exercise, whereby the company endeavoured to strengthen the governance structure and has onboarded industry professionals with diverse experience. Further, an exercise for the simplification of the corporate structure is currently underway along with a rebranding exercise intended to reflect the institutionalised character as well as the focus towards retail mortgage lending. IBHFL has also made an application to the RBI for change of its certificate of registration to a Non-Banking Financial Company – Investment and Credit Company (NBFC – ICC) consequent to the company not meeting the principal business criteria (PBC) for HFCs.

The strengths are, however, partially offset by asset quality risks emanating from the legacy commercial credit (real estate developer loan) book, notwithstanding the run down in recent years and adequate asset quality of the retail segment. The blended headline asset quality metrics have remained range-bound and the solvency, characterised by net non-performing assets (NNPA)/net worth, stood at 5.0% as on March 31, 2024. The gross stage 3 and net stage 3 assets stood at 3.3% and 1.9% respectively as on March 31, 2024 compared to 3.5% and 2.4% respectively as on March 31, 2023. The stage 2 assets reduced to ~4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021. Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent quarters.

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Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the borrowing cost has been marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

The Stable outlook reflects ICRA's expectation that Indiabulls will continue to draw on its established presence in the domestic mortgage finance industry and its adequate capitalisation and liquidity. Nevertheless, the company's ability to achieve meaningful scale-up under the new business model, while maintaining healthy asset quality and profitability, would be a credit-sensitive factor.

Key rating drivers and their description

Credit strengths

Established track record in domestic mortgage finance industry – Indiabulls has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest housing finance companies (HFCs) in the country. It had an AUM of Rs. 65,335 crore as on March 31, 2024 comprising HL (72%) , LAP (17%) and commercial credit (CC; 11%) as on that date. The share of retail loans has consistently accounted for 85-88% of the AUM since March 2020. The AUM degrowth has been exacerbated by the delays in tech integration with partner banks, resulting in slower than expected scale-up under the revised asset light business model. Nonetheless, all tech integrations with existing partner banks are largely in place and the focus would be on scaling up the disbursements. Further, the company intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,560 crore in FY2024 compared to Rs. 7,845 crore in FY2023. The company is incrementally focused on scaling up its retail segment under the asset light model through co-lending/sell downs. Meaningful scale-up of the AUM would remain critical for profitability metrics.

The legacy CC AUM (which includes lease rental discounting (LRD) and construction finance) has gradually run down due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Going forward, wholesale lending would be moved to the alternative investment fund (AIF) platform, to be launched in partnership with certain global real estate focused funds. The on-balance sheet loan book is expected to remain range-bound as the company transitions to an assetlight model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 19,792 crore and a consolidated CRAR of 33.3% (Tier I – 31.5%) as on March 31, 2024. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). ICRA notes that IBHFL, at a consolidated level, had sizeable investments in subordinated units of AIFs. The company made provisions of Rs. 837 crore in line with the RBI circular of December 2023. It debited Rs. 610 crore to the special additional reserves and the balance amount was debited to the P&L. Overall, the capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.5 times as on March 31, 2024 compared to 3.0 times as of March 31, 2023, while solvency (NNPA/net worth) stood at 5.0% as on March 31, 2024. The capitalisation profile has been supported by the company's track record of raising capital and its limited borrowings due to the decline in balance sheet advances in recent years. ICRA expects the capitalisation to remain adequate in the net term, given the shift to an asset-light business model.

The company raised Rs. 3,693 crore equity capital through rights issue in FY2024, of which it has received Rs. 1,231 crore and the balance would be called as required. The capitalisation has remained adequate despite the sizeable write-offs in recent years, as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 2.5% of the Ioan book as on March 31, 2024 compared to the highs of 4.5% as of December 31, 2021 and 5.1% as of March 31, 2020.

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Credit challenges

Asset quality risks, notwithstanding stable headline asset quality metrics reported in recent periods – Indiabulls' asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. However, the segmental NPA improved marginally to 10.3% as on March 31, 2024, supported by collections/asset monetisation and write-offs.

The asset quality of the retail portfolio remains stable with gross NPA (GNPA) of 1.7% as on March 31, 2024 compared to 2.0% as of March 31, 2023. Overall, Indiabulls' headline asset quality metrics remain stable with GNPA of 2.9% and net NPA (NNPA) of 1.7% as on March 31, 2024 compared to 2.9% and 1.9%, respectively, as of March 31, 2023. The headline numbers are supported by large write-offs done by the company in the past with cumulative write-off pool of over Rs. 10,000 crore, adjusted for which the asset quality numbers will be weaker. While the management estimates recoveries of over Rs. 4,000 crore from the said write-off pool over the next 4 years, the actual realisations remain a monitorable. Stage 2 assets improved to 4% of the loan book as on March 31, 2024 from the peak of 33% as of March 31, 2021, supported by improved collections. While credit costs routed through the profit and loss account have remained range-bound, with credit costs/average managed assets (AMA) of 0.9% in FY2024 compared to 0.7% in FY2023, ICRA has taken note of the provisions created through direct debit to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given the slower-than-expected ramp-up of business under revised strategy and modest borrowing profile – With the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019, its on-balance sheet loan book has been declining from March 2019, thereby impacting its operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. The loan book continued to decline in FY2021 and H1 FY2022 with the slowdown in disbursements due to the pandemic. While disbursements picked up from H2 FY2022, the scale-up remained slower than expected. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margins (NIMs). Operating expenses also remained elevated due to the expansion of the retail franchise. This, coupled with higher provision expenses (including provisions for the estimated impact of the pandemic on the business; part of it was, however, taken directly against the net worth), further impacted the profitability. Nonetheless, it repriced its loans in recent quarters following a series of rate hikes by the RBI, which offset the impact on NIMs to a certain extent.

IBHFL reported a profit after tax (PAT) of Rs. 1,217 crore (return on managed assets (RoMA) of 1.4% and return on equity (RoE) of 6.6%) in FY2024 compared to PAT of Rs. 1,127 crore (RoMA of 1.2% and RoE of 6.6%) in FY2023. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

The company's borrowing profile is moderate. As of March 31, 2024, bank loans (38%) and NCDs (30%) were the primary funding avenue for the company, followed by securitisation (21%), sub-debt (9%) and ECB (2%). However, some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, though the ramp-up has been slower than initially expected. Incremental fund raising remains limited owing to a declining AUM and slower than expected scale up of the business under the revised asset light strategy, while the cost of funds were marginally elevated due to the hardening of the systemic interest rates. The company raised Rs. 2,915 crore of foreign bonds (social bonds on Q1 FY2025), which would support the planned growth to a certain extent. The company's ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

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Environmental and social risks

Given the service-oriented business of IBHFL, its direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, IBHFL's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. IBHFL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. IBHFL also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

Indiabulls' consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2024), supported by the sizeable on-balance sheet liquidity and the favourable borrowings tenor compared to the assumed behavioural tenor of the loan book. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 7,215 crore as on March 31, 2024 (~15% of the borrowings as on March 31, 2024). This is adequate to cover the debt repayments of Rs. 2,829 crore falling due between May and October 2024. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – Significant improvement in earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%).

Negative factors – Prolonged delay in scaling up the planned asset-light business model over the medium term or in case of a material deterioration in its asset quality, affecting the financial profile. Any sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical Approach	Comments		
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies		
Parent/Group support	Not applicable		
Consolidation/Standalone	Consolidation		

About the company

Incorporated in 2005, Indiabulls Housing Finance Limited (IBHFL) is a housing finance company registered with National Housing Bank (NHB). It provides housing loans, LAP (primarily to micro, small and medium enterprises (MSMEs) and small businesses), developer loans and LRD. As on March 31, 2024, IBHFL's consolidated AUM stood at Rs. 65,335 crore comprising HLs (72%), LAP (17%) and CC (11%). The company has presence across major Indian states (especially Maharashtra, Delhi and Uttar Pradesh) with over 150 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in IBHFL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

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IBHFL has made an application for change of its certificate of registration to NBFC – ICC consequent to the company not meeting the PBC for HFCs and awaiting approval from the RBL. It has also undertaken a rebranding and corporate simplification exercise. The company would be rechristened "Sammaan Capital Limited", subject to receipt of requisite approvals. The rebranding exercise is intended to reflect the company's institutional character and delink itself from the erstwhile promoter entities with the "Indiabulls" branding. Further, the non-operational entities are expected to be largely wound down in the near term. It has an AIF which would remain operational and house the wholesale business going forward. It also has an operating, wholly-owned subsidiary – Indiabulls Commercial Credit Limited (ICCL).

Key financial indicators (audited)

IBHFL – consolidated	FY2022	FY2023	FY2024
Total income	8,993.9	8,725.8	8,624.8
PAT	1,177.7	1,127.7	1,217.0
Total managed assets	96,490.9	88,868.8	85,310.9
Return on managed assets	1.1%	1.2%	1.4%
Reported gearing (times)	3.7	3.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAR	32.6%	31.2%	33.3%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

		Current Rating (FY2025)			Chronology of Rating History for the Past 3 Years				
	Instrument	Type Amount Rated (Rs. crore)	Amount Outstanding*	Current Rating	Date & Rating in FY2024		Date & Rating in FY2023	Date & Rating in FY2022	
			(HS. CTORE)	(Rs. crore)	Jun 27, 2024	Dec 29, 2023	Apr 04, 2023	Apr 05, 2022	Sep 30, 2021
1	NCD programme	Long term	6,785	6,785	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
2	NCD programme	Long	2,000	2,000	[ICRA]AA (Stable)	(ICRA]AA (Stable)	-	-	-
3	NCD programme	Long	1,750	717	[ICRA]AA (Stable)	-	-	-	-
4	NCD programme	Long term	-	-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
5	NCD programme	Long	•	-		-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Retail NCD programme	Long term	3,000	3,000	(ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable); withdrawn
7	Retail NCD programme	Long	2,500	217.17	(ICRA]AA (Stable)	-	-	-	-
8	Subordinated debt programme	Long	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9	Subordinated debt programme	Long	500	190.13	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-		-

Rating history for past three years

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10	Subordinated debt programme	Long	1,900	1,900	[ICRA]AA (Stable)	-	-	-	-
11	NCD programme	Long	-			-	-	[ICRA]AA (Stable); withdrawn	[ICRA]AA (Stable)
12	NCD programme	Long	-			-	-		[ICRA]AA (Stable); withdrawn

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

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

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107746	NCD	Jun 30, 2014	10.15%	Jun 30, 2024	25.00	[ICRA]AA (Stable)
NE148107AV5	NCD	Dec 16, 2014	9.20%	Dec 16, 2024	25.00	[ICRA]AA (Stable)
NE148107BA7	NCD	Dec 31, 2014	9.20%	Dec 31, 2024	25.00	[ICRA]AA (Stable
NE1481071P0	NCD	Jan 24, 2018	8.12%	Jan 24, 2025	225.00	[ICRA]AA (Stable
NE1481078V3	NCD	May 19, 2015	9.00%	May 19, 2025	25.00	[ICRA]AA (Stable
INE148107CN8	NCD	Jun 26, 2015	10.25%	Jun 26, 2025	1,000.00	[ICRA]AA (Stable
INE148107DL0	NCD	Nov 20, 2015	9.30%	Nov 20, 2025	170.00	[ICRA]AA (Stable
INE148107DN6	NCD	Dec 30, 2015	9.30%	Dec 30, 2025	95.00	[ICRA]AA (Stable
INE148107DO4	NCD	Dec 31, 2015	9.00%	Dec 31, 2025	10.00	[ICRA]AA (Stable
INE148107DV9	NCD	Feb 08, 2016	9.30%	Feb 07, 2026	50.00	[ICRA]AA (Stable
NE148107EA1	NCD	Mar 14, 2016	9.00%	Mar 13, 2026	25.00	[ICRA]AA (Stable
NE148107EL8	NCD	Apr 12, 2016	9,30%	Apr 11, 2026	35.00	[ICRA]AA (Stable
INE148107EM6	NCD	Apr 29, 2016	9,30%	Apr 29, 2026	207.00	[ICRA]AA (Stable
INE148107E02	NCD	May 10, 2016	9,30%	May 08, 2026	25.00	[ICRA]AA (Stable
INE148107E53	NCD	May 30, 2016	9,30%	May 29, 2026	25.00	[ICRA]AA (Stable
INE148107EW5	NCD	Jun 07, 2016	9.00%	Jun 05, 2026	25.00	[ICRA]AA (Stable
INE148107FG5	NCD	Jun 30, 2016	9,30%	Jun 30, 2026	200.00	[ICRA]AA (Stable
INE148107E19	NCD	Jul 22, 2016	8.90%	Jul 22, 2026	25.00	[ICRA]AA (Stable
INE1481075Y1	NCD	Apr 04, 2024	9,75%	Apr 03, 2027	25.00	[ICRA]AA (Stable
INE148107HX6	NCD	Sep 08, 2017	8.03%	Sep 08, 2027	1,450.00	[ICRA]AA (Stable
INE1481071Q8	NCD	Feb 22, 2018	8.43%	Feb 22, 2028	3,060.00	[ICRA]AA (Stable
INE1481071R6	NCD	Feb 23, 2018	8.43%	Feb 23, 2028	25.00	[ICRA]AA (Stable
INE148107JF9	NCD	Aug 06, 2018	8,90%	Aug 04, 2028	1.025.00	[ICRA]AA (Stable
INE148107JK9	NCD	Nov 22, 2018	9,30%	Nov 22, 2028	1.000.00	[ICRA]AA (Stable
INE148107JO6	NCD	Jan 15, 2019	9.10%	Jan 15, 2029	700.00	[ICRA]AA (Stable
NA	NCD - proposed	NA NA	NA	NA NA	1.033.00	[ICRA]AA (Stable
NE148108173	Subordinated debt	Jul 17, 2014	10.85%	Jul 17, 2024	10.00	[ICRA]AA (Stable
INE148108280	Subordinated debt	Sep 08, 2017	8.35%	Sep 06, 2024	100.00	[ICRA]AA (Stable
INE148108181	Subordinated debt	Mar 17, 2015	9.70%	Mar 17, 2025	5.00	[ICRA]AA (Stable
INE148108199	Subordinated debt	Jul 21, 2015	10.10%	Jul 21, 2025	8.15	[ICRA]AA (Stable
INE148108207	Subordinated debt	Aug 03, 2015	10.00%	Aug 03, 2025	165.00	[ICRA]AA (Stable
INE148108215	Subordinated debt	Jun 29, 2015	9,30%	Jun 29, 2025	609.70	[ICRA]AA (Stable
INE894F08087	Subordinated debt	Jun 05, 2012	10.65%	Jun 05, 2026	110.03	[ICRA]AA (Stable
INE894F08087	Subordinated debt	Jun 28, 2012	10.65%	Jun 05, 2027 Jun 28, 2027	100.00	[ICRA]AA (Stable
INE894F08103	Subordinated debt	Jun 30, 2012	10.23%	Jun 28, 2027 Jun 30, 2027	49.65	[ICRA]AA (Stable
INE148108298	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2027	900.00	[ICRA]AA (Stable
INE148108298 INE894F08137	Subordinated debt	Nov 15, 2012	10.65%	Sep 08, 2027 Nov 15, 2027	32.60	[ICRA]AA (Stable
INE148108306	Subordinated debt		8.80%			
INE148108306	Subordinated debt -	Mar 27, 2018 NA	8.80% NA	Mar 27, 2028 NA	1,500.00	[ICRA]AA (Stable [ICRA]AA (Stable
NA	Subordinated debt - proposed	NA	NA	NA	124.97	[ICRA]AA (Stable

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INE14807GKS Retail NCD Sep 24, 2021 9.00% Sep 24, 2024 20.33 [DCRAJAA [2ts] INE14807GL3 Retail NCD Sep 24, 2021 2C8 Sep 24, 2024 9.02 [DCRAJAA [2ts] INE14807GL3 Retail NCD Sep 24, 2021 8.20% Sep 24, 2024 0.10 [DCRAJAA [2ts] INE14807KFS Retail NCD Sep 24, 2022 8.65% Sep 24, 2024 10.14 [DCRAJAA [2ts] INE14807KFS Retail NCD Sep 28, 2022 2C8 Sep 28, 2024 3.30 [DCRAJAA [2ts] INE14807KFT Retail NCD Sep 28, 2022 2C8 Sep 28, 2024 9.33 [DCRAJAA [2ts] INE14807KFG Retail NCD Sep 28, 2022 2C8 Sep 28, 2024 11.24 [DCRAJAA [2ts] INE14807KFG Retail NCD Nov 03, 2022 6.65% Nov 03, 2024 6.06 [DCRAJAA [2ts] INE14807KFG Retail NCD Nov 03, 2022 2.08 [DCRAJAA [2ts] [DCRAJAA [2ts] INE14807KFG Retail NCD Nov 03, 2022 2.06 [DCRAJAA [2ts]	ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INEL48107GL3 Retail NCD Sep 24, 2021 ZCG Sep 24, 2024 9.02 []CRAJAA [3ts INEL48107GSH9 Retail NCD Sep 24, 2021 8.20% Sep 24, 2024 0.10 []CRAJAA [3ts INEL48107XGS Retail NCD Sep 24, 2021 8.65% Sep 24, 2024 10.14 []CRAJAA [3ts INEL48107XH3 Retail NCD Sep 28, 2022 9.05% Sep 28, 2024 1.03 []CRAJAA [3ts INEL48107XH3 Retail NCD Sep 28, 2022 2CB Sep 28, 2024 9.33 []CRAJAA [3ts INEL48107XH3 Retail NCD Sep 28, 2022 2CB Sep 28, 2024 0.10 []CRAJAA [3ts INEL48107XH3 Retail NCD Sep 28, 2022 2.8.5% Nov 03, 2024 6.46 []CRAJAA [3ts INEL48107XH2 Retail NCD Nov 03, 2022 2.05 Nov 03, 2024 6.46 []CRAJAA [3ts INEL48107XH2 Retail NCD Nov 03, 2022 2.05 Nov 03, 2024 6.46 []CRAJAA [3ts INEL48107XH2 Retail NCD Nov 03, 2022 2.05 N	INE148107GJ7	Retail NCD	Sep 24, 2021	8.50%	Sep 24, 2024	140.35	[ICRA]AA (Stable)
Intel 4807040 Retail NCD Sep 24, 2021 8.20% Sep 24, 2024 10.14 [UCRA]AA (Stell INE 148077K95 Retail NCD Sep 24, 2021 8.66% Sep 24, 2024 10.14 [UCRA]AA (Stell INE 148077K95 Retail NCD Sep 28, 2022 9.05% Sep 28, 2024 14.24 [UCRA]AA (Stell INE 148077K9 Retail NCD Sep 28, 2022 2CB Sep 28, 2024 1.05 [UCRA]AA (Stell INE 148077K17 Retail NCD Sep 28, 2022 2CB Sep 28, 2024 1.03 [UCRA]AA (Stell INE 148077K17 Retail NCD Sep 28, 2022 8.33% Sep 28, 2024 1.12 [UCRA]AA (Stell INE 148077K18 Retail NCD Nov 03, 2022 8.65% Nov 03, 2024 6.46 [UCRA]AA (Stell INE 148077K28 Retail NCD Nov 03, 2022 2.26 Nov 03, 2024 2.00 [UCRA]AA (Stell INE 148077K28 Retail NCD Nov 03, 2022 2.28 Nov 03, 2024 2.00 [UCRA]AA (Stell INE 148077K28 Retail NCD Nov 03, 2022	INE148107GK5	Retail NCD	Sep 24, 2021	9.00%	Sep 24, 2024	20.53	[ICRA]AA (Stable
INE14807XGS Retail NCD Sep 24, 2021 8.66% Sep 24, 2024 10.14 [UCRAJAA [Stel] INE14807XH3 Retail NCD Sep 28, 2022 9.05% Sep 28, 2024 3.90 [UCRAJAA [Stel] INE14807XH7 Retail NCD Sep 28, 2022 2.05 Sep 28, 2024 3.90 [UCRAJAA [Stel] INE14807XH7 Retail NCD Sep 28, 2022 2.05 Sep 28, 2024 0.10 [UCRAJAA [Stel] INE14807XH3 Retail NCD Sep 28, 2022 8.35% Sep 28, 2024 0.10 [UCRAJAA [Stel] INE14807XH3 Retail NCD Sep 28, 2022 8.55% Nov 03, 2024 40.00 [UCRAJAA [Stel] INE14807XXV Retail NCD Nov 03, 2022 2.05% Nov 03, 2024 3.14 [UCRAJAA [Stel] INE14807XXVR Retail NCD Nov 03, 2022 2.05% Nov 03, 2024 0.05 [UCRAJAA [Stel] INE14807XXVR Retail NCD Nov 03, 2022 8.35% Nov 03, 2024 0.05 [UCRAJAA [Stel] INE14807LA6 Retail NCD Nov 03, 2022 8.35% <td>INE148107GL3</td> <td>Retail NCD</td> <td>Sep 24, 2021</td> <td>ZCB</td> <td>Sep 24, 2024</td> <td>9.02</td> <td>[ICRA]AA (Stable</td>	INE148107GL3	Retail NCD	Sep 24, 2021	ZCB	Sep 24, 2024	9.02	[ICRA]AA (Stable
INELABIO7NUS Retsil NCD Sep 28, 2022 9.05% Sep 28, 2024 14.24 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Sep 28, 2022 8.65% Sep 28, 2024 3.90 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Sep 28, 2022 2.05 Sep 28, 2024 9.33 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Sep 28, 2022 8.35% Sep 28, 2024 1.10 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Sep 28, 2022 8.35% Sep 28, 2024 1.12.4U [UCRA]AA (Stell INELABIO7NUS Retsil NCD Nev 03, 2022 8.5% Nov 03, 2024 6.46 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Nev 03, 2022 2.08 Nov 03, 2024 6.46 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Nev 03, 2022 2.08 Nov 03, 2024 2.00 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Nev 03, 2022 2.08 Nov 03, 2024 2.00 [UCRA]AA (Stell INELABIO7NUS Retsil NCD Nev 03, 2022 8	INE148107GN9	Retail NCD	Sep 24, 2021	8.20%	Sep 24, 2024	0.10	[ICRA]AA (Stable
INE148107K/9 Retail NCD Sep 28, 2022 8.65% Sep 28, 2024 3.90 [[CRAJAA [5ts]] INE148107KL5 Retail NCD Sep 28, 2022 ZCB Sep 28, 2024 1.05 [][CRAJAA [5ts]] INE148107KL5 Retail NCD Sep 28, 2022 2.08 Sep 28, 2024 9.33 [][CRAJAA [5ts]] INE148107KM3 Retail NCD Sep 28, 2022 8.33% Sep 28, 2024 0.10 [][CRAJAA [5ts]] INE148107KM3 Retail NCD Sep 28, 2022 8.55% Nov 03, 2024 40.00 [][CRAJAA [5ts]] INE148107KW2 Retail NCD Nov 03, 2022 2.05 Nov 03, 2024 6.46 [][CRAJAA [5ts]] INE148107KW3 Retail NCD Nov 03, 2022 2.08 Nov 03, 2024 0.05 [][CRAJAA [5ts]] INE148107KW3 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 0.05 [][CRAJAA [5ts]] INE148107L2 Retail NCD Dec 28, 2022 8.93% Nov 03, 2024 0.05 [][CRAJAA [5ts]] INE148107L6 Retail NCD Dec 28, 2022 <t< td=""><td>INE148107KG5</td><td>Retail NCD</td><td>Sep 24, 2021</td><td>8.66%</td><td>Sep 24, 2024</td><td>10.14</td><td>[ICRA]AA (Stable</td></t<>	INE148107KG5	Retail NCD	Sep 24, 2021	8.66%	Sep 24, 2024	10.14	[ICRA]AA (Stable
INELABIOR/LAP Retail INCD Sep 28, 2022 ICIN Fey 28, 2024 I.03 LUCRAJAA (stell INE148007KLS Retail NCD Sep 28, 2022 ICIS Sep 28, 2024 9.33 [ICRAJAA (stell INE148007KLS Retail NCD Sep 28, 2022 8.33% Sep 28, 2024 0.10 [ICRAJAA (stell INE148007KH3 Retail NCD Nov 03, 2022 8.67% Nov 03, 2024 4.04.00 [ICRAJAA (stell INE148007KH2 Retail NCD Nov 03, 2022 8.65% Nov 03, 2024 6.46 [ICRAJAA (stell INE148007KK9 Retail NCD Nov 03, 2022 2CIS Nov 03, 2024 6.46 [ICRAJAA (stell INE148007KX9 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 0.05 [ICRAJAA (stell INE14807L84 Retail NCD Nov 03, 2022 8.70% Nov 03, 2024 0.05 [ICRAJAA (stell INE14807L84 Retail NCD Dec 28, 2022 8.70% Nov 03, 2024 3.12 [ICRAJAA (stell INE14807L84 Retail NCD Dec 28, 2022 8	INE148107KH3	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable
INELABIOTATION Retail INCD Sep 28, 2022 ICE Sep 28, 2024 9.33 DICAQAA (stell INEL4807KHS Retail NCD Sep 28, 2022 8.33% Sep 28, 2024 9.10 DICAQAA (stell INEL4807KHS Retail NCD Sep 28, 2022 8.70% Sep 28, 2024 9.10 DICAQAA (stell INEL4807KHS Retail NCD Nov 03, 2022 8.65% Nov 03, 2024 40.00 DICRAJAA (stell INEL4807KHS Retail NCD Nov 03, 2022 9.05% Nov 03, 2024 3.14 DICRAJAA (stell INEL4807KHS Retail NCD Nov 03, 2022 2C8 Nov 03, 2024 3.14 DICRAJAA (stell INEL4807KHS Retail NCD Nov 03, 2022 8.05% Nov 03, 2024 0.05 DICRAJAA (stell INEL4807XHS Retail NCD Nov 03, 2022 8.05% Nov 03, 2024 3.12 DICRAJAA (stell INEL4807LB4 Retail NCD Dec 28, 2022 8.95% Dec 28, 2024 3.12 DICRAJAA (stell INEL4807LB4 Retail NCD Dec 28, 2022 8.95%	INE148107KJ9	Retail NCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable
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INE L48107KM1 Retail NCD Sep 28, 2022 8.70% Sep 28, 2024 11.24 [[CRA]AA [Sts] INE L48107KP6 Retail NCD Nov 03, 2022 8.65% Nov 03, 2024 40.00 [[CRA]AA [Sts] INE L48107KW2 Retail NCD Nov 03, 2022 9.05% Nov 03, 2024 6.46 []CRA]AA [Sts] INE L48107KW2 Retail NCD Nov 03, 2022 2C8 Nov 03, 2024 2.00 []CRA]AA [Sts] INE L48107KW3 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 2.00 []CRA]AA [Sts] INE L48107KW3 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 2.00 []CRA]AA [Sts] INE L48107L6A Retail NCD Dec 28, 2022 8.30% Dec 28, 2024 3.12 []CRA]AA [Sts] INE L48107L63 Retail NCD Dec 28, 2022 8.50% Dec 28, 2024 6.67 []CRA]AA [Sts] INE L48107L64 Retail NCD Dec 28, 2022 8.50% Dec 28, 2024 6.05 []CRA]AA [Sts] INE L48107LM1 Retail NCD Dec 28, 2022 <td< td=""><td>INE148107KL5</td><td>Retail NCD</td><td>Sep 28, 2022</td><td>ZCB</td><td>Sep 28, 2024</td><td>9.33</td><td>[ICRA]AA (Stable</td></td<>	INE148107KL5	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2024	9.33	[ICRA]AA (Stable
INELASIOTRES Retail NCD Nov 03, 2022 E.6575 Nov 03, 2024 40.00 [CRAJAA [Sta]] INELASIOTRES Retail NCD Nov 03, 2022 9.0576 Nov 03, 2024 6.46 [ICRAJAA [Sta]] INELASIOTKW2 Retail NCD Nov 03, 2022 2CB Nov 03, 2024 3.14 [ICRAJAA [Sta]] INELASIOTKZS Retail NCD Nov 03, 2022 2CB Nov 03, 2024 2.00 [ICRAJAA [Sta]] INELASIOTKZS Retail NCD Nov 03, 2022 8.3376 Nov 03, 2024 3.06 [ICRAJAA [Sta]] INELASIOTKZS Retail NCD Dec 28, 2022 8.3076 Dec 28, 2024 12.88 [ICRAJAA [Sta]] INELASIOTLC2 Retail NCD Dec 28, 2022 8.9076 Dec 28, 2024 12.83 [ICRAJAA [Sta]] INELASIOTLC2 Retail NCD Dec 28, 2022 8.9076 Dec 28, 2024 12.73 [ICRAJAA [Sta]] INELASIOTLC3 Retail NCD Dec 28, 2022 8.9076 Jan 06, 2023 6.67 [ICRAJAA [Sta]] INELASIOTLC4 Retail NCD Dec 28, 2022	INE148107KM3	Retail NCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable
INELABIO7KW2 Retsi NCD Nov 03, 2022 9.05% Nov 03, 2024 6.46 [CRAJAA [5ts] INELABIO7KW2 Retsi NCD Nov 03, 2022 2CB Nov 03, 2024 3.14 [ICRAJAA [5ts] INELABIO7KW3 Retsi NCD Nov 03, 2022 2CB Nov 03, 2024 2.00 [ICRAJAA [5ts] INEL4BIO7KX5 Retsi NCD Nov 03, 2022 8.33% Nov 03, 2024 0.05 [ICRAJAA [5ts] INEL4BIO7LA6 Retsi NCD Dec 28, 2022 8.70% Nov 03, 2024 3.16 [ICRAJAA [5ts] INEL4BIO7LA6 Retsi NCD Dec 28, 2022 8.90% Dec 28, 2024 3.12 [ICRAJAA [5ts] INEL4BIO7LE6 Retsi NCD Dec 28, 2022 8.50% Dec 28, 2024 12.75 [ICRAJAA [5ts] INEL4BIO7LE6 Retsi NCD Dec 28, 2022 8.57% Dec 28, 2024 12.75 [ICRAJAA [5ts] INEL4BIO7LM1 Retsi NCD Jan 06, 2022 8.50% Jan 06, 2023 67.43 [ICRAJAA [5ts] INEL4BIO7LW3 Retsi NCD Jan 06, 2022 8.20% <t< td=""><td>INE148107KN1</td><td>Retail NCD</td><td>Sep 28, 2022</td><td>8.70%</td><td>Sep 28, 2024</td><td>11.24</td><td>[ICRA]AA (Stable</td></t<>	INE148107KN1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable
INELABIO7XX0 Retail NCD Nov 03, 2022 ZCB Nov 03, 2024 3.14 [CRAJAA [Sta]] INELABIO7XX0 Retail NCD Nov 03, 2022 ZCB Nov 03, 2024 3.14 [CRAJAA [Sta]] INELABIO7XX9 Retail NCD Nov 03, 2022 ZCB Nov 03, 2024 3.06 [ICRAJAA [Sta]] INEL48I07X25 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 3.06 [ICRAJAA [Sta]] INEL48I07LC2 Retail NCD Dec 28, 2022 8.90% Dec 28, 2024 4.677 [ICRAJAA [Sta]] INEL48I07LE3 Retail NCD Dec 28, 2022 2CB Dec 28, 2024 6.677 [ICRAJAA [Sta]] INEL48I07LE4 Retail NCD Dec 28, 2022 8.90% Dec 28, 2024 6.677 [ICRAJAA [Sta]] INEL48I07LM9 Retail NCD Dec 28, 2022 8.90% Jan 06, 2023 6.743 [ICRAJAA [Sta]] INEL48I07LM9 Retail NCD Jan 06, 2022 8.50% Jan 06, 2023 6.08 [ICRAJAA [Sta]] INEL48I07LM9 Retail NCD Jan 06, 2022 8.20%<	INE148107KP6	Retail NCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable
INELABIO7XE Retail NCD Nov 03, 2022 ZCB Nov 03, 2024 Z.00 [CRA]AA (sta INE148I07XZS Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 2.00 [JCRA]AA (sta INE148I07XZS Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 5.06 [JCRA]AA (sta INE148I07L64 Retail NCD Dec 28, 2022 9.30% Dec 28, 2024 12.88 [JCRA]AA (sta INE148I07L62 Retail NCD Dec 28, 2022 8.90% Dec 28, 2024 6.67 [JCRA]AA (sta INE148I07L68 Retail NCD Dec 28, 2022 8.94% Dec 28, 2024 0.05 [JCRA]AA (sta INE148I07L69 Retail NCD Dec 28, 2022 8.95% Dec 28, 2024 0.05 [JCRA]AA (sta INE148I07L64 Retail NCD Jan 06, 2022 8.05% Jan 06, 2025 0.20 [JCRA]AA (sta INE148I07L74 Retail NCD Jan 06, 2022 2.65% Jan 06, 2025 6.08 [JCRA]AA (sta INE148I07L64 Retail NCD Jan 06, 2022 2.65% <t< td=""><td>INE148107KW2</td><td>Retail NCD</td><td>Nov 03, 2022</td><td>9.05%</td><td>Nov 03, 2024</td><td>6.46</td><td>[ICRA]AA (Stable</td></t<>	INE148107KW2	Retail NCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable
INE 148107X25 Retail NCD Nov 03, 2022 8.33% Nov 03, 2024 0.05 [[CRA]AA (Stall INE 148107LA5 Retail NCD Nov 03, 2022 8.70% Nov 03, 2024 3.06 [[CRA]AA (Stall INE 148107LA5 Retail NCD Dec 28, 2022 9.30% Dec 28, 2024 12.88 [[CRA]AA (Stall INE 148107LC2 Retail NCD Dec 28, 2022 2.05 Dec 28, 2024 3.12 [[CRA]AA (Stall INE 148107LD0 Retail NCD Dec 28, 2022 2.05 Dec 28, 2024 6.67 [[CRA]AA (Stall INE 148107LP3 Retail NCD Dec 28, 2022 8.94% Dec 28, 2024 0.05 [[CRA]AA (Stall INE 148107LP4 Retail NCD Jan 06, 2022 8.50% Jan 06, 2025 0.20 [[CRA]AA (Stall INE 148107LP4 Retail NCD Jan 06, 2022 8.20% Jan 06, 2025 0.10 [[CRA]AA (Stall INE 148107LP4 Retail NCD Jan 06, 2022 8.66% Jan 06, 2025 0.30 [[CRA]AA (Stall INE 148107LF4 Retail NCD Mar 23, 2023	INE148107KX0	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2024	3.14	[ICRA]AA (Stable
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INEL48807LB4 Retail NCD Dec 28, 2022 9.30% Dec 28, 2024 12.88 [JCRAJAA [Sta] INE148107LC2 Retail NCD Dec 28, 2022 8.90% Dec 28, 2024 12.88 [JCRAJAA [Sta] INE148107LC2 Retail NCD Dec 28, 2022 2CB Dec 28, 2024 6.67 [JCRAJAA [Sta] INE148107L08 Retail NCD Dec 28, 2022 8.94% Dec 28, 2024 12.73 [JCRAJAA [Sta] INE148107L98 Retail NCD Dec 28, 2022 8.94% Dec 28, 2024 0.05 [JCRAJAA [Sta] INE148107L94 Retail NCD Jan 06, 2022 8.30% Jan 06, 2025 0.20 [JCRAJAA [Sta] INE148107L94 Retail NCD Jan 06, 2022 2CB Jan 06, 2025 0.10 [JCRAJAA [Sta] INE148107L92 Retail NCD Jan 06, 2022 8.65% Jan 06, 2025 0.01 [JCRAJAA [Sta] INE148107L92 Retail NCD Mar 23, 2023 9.25% Mar 23, 2025 0.37 [JCRAJAA [Sta] INE148107L94 Retail NCD Mar 23, 2023 9.25%	INE148107KZ5	Retail NCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable
INE 148107LC2 Retail NCD Dec 28, 2022 8.90% Dec 28, 2024 3.12 [] (CRA]AA [Stal INE 148107LD0 Retail NCD Dec 28, 2022 2C6 Dec 28, 2024 6.67 [] (CRA]AA [Stal INE 148107LB8 Retail NCD Dec 28, 2022 8.94% Dec 28, 2024 12.73 [] (CRA]AA [Stal INE 148107LB1 Retail NCD Dec 28, 2022 8.95% Dec 28, 2024 0.05 [] (CRA]AA [Stal INE 148107LM1 Retail NCD Dec 28, 2022 8.95% Jan 06, 2025 0.20 [] (CRA]AA [Stal INE 148107LM2 Retail NCD Jan 06, 2022 8.05% Jan 06, 2023 6.08 [] (CRA]AA [Stal INE 148107L02 Retail NCD Jan 06, 2022 2C6B Jan 06, 2023 0.10 [] (CRA]AA [Stal INE 148107L70 Retail NCD Jan 06, 2022 8.65% Jan 06, 2023 0.37 [] (CRA]AA [Stal INE 148107L74 Retail NCD Mar 23, 2023 9.25% Mar 23, 2023 0.37 [] (CRA]AA [Stal INE 148107L74 Retail NCD Mar 23, 2023<	INE148107LA6	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable
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INELABIOTLE International Internaternational Internaterna Intern	INE148107LC2	Retail NCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable
INELABIOTLAT Interim NCD Dec 28, 2022 8.57% Dec 28, 2024 0.05 []CRAJAA (stall INE148107LN9 Retail NCD Jan 06, 2022 8.50% Jan 06, 2023 0.20 []CRAJAA (stall INE148107LN9 Retail NCD Jan 06, 2022 8.50% Jan 06, 2023 67.45 []CRAJAA (stall INE148107LQ2 Retail NCD Jan 06, 2022 2CCB Jan 06, 2023 6.08 []CRAJAA (stall INE148107LQ2 Retail NCD Jan 06, 2022 8.20% Jan 06, 2023 6.08 []CRAJAA (stall INE148107LR0 Retail NCD Jan 06, 2022 8.66% Jan 06, 2023 8.99 []CRAJAA (stall INE148107L6 Retail NCD Mar 23, 2023 9.25% Mar 23, 2023 0.37 []CRAJAA (stall INE148107LV2 Retail NCD Mar 23, 2023 9.65% Mar 23, 2023 8.33 []CRAJAA (stall INE148107LV2 Retail NCD Mar 23, 2023 2CCB Mar 23, 2023 4.38 []CRAJAA (stall INE148107LV2 Retail NCD Mar 23, 2023 2	INE148107LD0	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2024	6.67	[ICRA]AA (Stabk
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INE148107LP4 Retail NCD Jan 06, 2022 9.00% Jan 06, 2025 67.45 []CRAJAA [Stal] INE148107LQ2 Retail NCD Jan 06, 2022 ZCB Jan 06, 2025 6.08 []CRAJAA [Stal] INE148107LQ2 Retail NCD Jan 06, 2022 ZCB Jan 06, 2025 6.08 []CRAJAA [Stal] INE148107LR0 Retail NCD Jan 06, 2022 8.20% Jan 06, 2023 0.10 []CRAJAA [Stal] INE148107LS8 Retail NCD Jan 06, 2022 8.66% Jan 06, 2023 8.99 []CRAJAA [Stal] INE148107L4 Retail NCD Mar 23, 2023 9.25% Mar 23, 2023 0.37 []CRAJAA [Stal] INE148107LV4 Retail NCD Mar 23, 2023 9.65% Mar 23, 2025 8.33 []CRAJAA [Stal] INE148107LV2 Retail NCD Mar 23, 2023 ZCB Mar 23, 2025 4.58 []CRAJAA [Stal] INE148107LV0 Retail NCD Mar 23, 2023 ZCB Mar 23, 2025 7.63 []CRAJAA [Stal] INE148107LX8 Retail NCD Mar 23, 2022 8.50% <td>INE148107LM1</td> <td>Retail NCD</td> <td>Dec 28, 2022</td> <td>8.57%</td> <td>Dec 28, 2024</td> <td>0.05</td> <td>[ICRA]AA (Stable</td>	INE148107LM1	Retail NCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable
INEL 48107LV2 Retail NCD Jan 06, 2022 ZCB Jan 06, 2023 6.08 [JCRAJAA] (stall INE148107LQ2 Retail NCD Jan 06, 2022 ZCB Jan 06, 2023 6.08 [JCRAJAA] (stall INE148107LR0 Retail NCD Jan 06, 2022 8.20% Jan 06, 2023 0.10 [JCRAJAA] (stall INE148107LS8 Retail NCD Jan 06, 2022 8.66% Jan 06, 2023 8.99 [JCRAJAA] (stall INE148107L56 Retail NCD Mar 23, 2023 9.25% Mar 23, 2025 0.37 [JCRAJAA] (stall INE148107LV4 Retail NCD Mar 23, 2023 9.65% Mar 23, 2025 8.35 [JCRAJAA] (stall INE148107LV2 Retail NCD Mar 23, 2023 ZCB Mar 23, 2025 2.00 [JCRAJAA] (stall INE148107LV0 Retail NCD Mar 23, 2023 ZCB Mar 23, 2025 7.63 [JCRAJAA] (stall INE148107LV6 Retail NCD Mar 23, 2023 9.25% Mar 23, 2025 7.63 [JCRAJAA] (stall INE148107LX8 Retail NCD Apr 28, 2022 <t< td=""><td>INE148107LN9</td><td>Retail NCD</td><td>Jan 06, 2022</td><td>8.50%</td><td>Jan 06, 2025</td><td>0.20</td><td>[ICRA]AA (Stable</td></t<>	INE148107LN9	Retail NCD	Jan 06, 2022	8.50%	Jan 06, 2025	0.20	[ICRA]AA (Stable
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SIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated	Current Rating and Outlook
NE148107MJ5	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2025	(Rs. crore) 4.55	[ICRA]AA (Stable)
NE148107MK3	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
NE148107ML1	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.19	[ICRA]AA (Stable)
NE148107MM9	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
NE148107MN7	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
NE148107MO5	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2025	4.91	[ICRA]AA (Stable)
NE148107MP2	Retail NCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
NE148107MQ0	Retail NCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
NE148107MR8	Retail NCD	Sep 28, 2022	ZCB	Sep 28, 2025	7.47	[ICRA]AA (Stable)
NE148107MS6	Retail NCD	Sep 28, 2022	8,47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
NE148107MT4	Retail NCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.20	[ICRA]AA (Stable)
NE148107MV0	Retail NCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
NE148107MW8	Retail NCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
NE148107MX6	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	3.75	[ICRA]AA (Stable)
NE148107MY4	Retail NCD	Nov 03, 2022	ZCB	Nov 03, 2025	0.05	[ICRA]AA (Stable)
NE148107MZ1	Retail NCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
NE148107NA2	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
NE148107NC8	Retail NCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
NE148107ND6	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.13	[ICRAJAA (Stable)
NE148107NE4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	0.10	[ICRA]AA (Stable)
NE148107NG9	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2025	2.84	[ICRA]AA (Stable)
NE148107NH7	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
NE148107NI5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
NE148107NK1	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
NE148107NL9	Retail NCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
NE148107NM7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	0.40	[ICRA]AA (Stable)
NE148107NN5	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
NE148107NP0	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2025	5.68	[ICRA]AA (Stable)
NE148107NQ8	Retail NCD	Dec 28, 2022	9.55%	Dec 28, 2025	8.17	[ICRA]AA (Stable)
NE148107NR6	Retail NCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.23	[ICRA]AA (Stable)
NE148107N54	Retail NCD	Dec 28, 2022	ZCB	Dec 28, 2025	8.61	[ICRA]AA (Stable)
NE148107NT2	Retail NCD	Dec 28, 2022	9.16%	Dec 28, 2025	5.13	[ICRA]AA (Stable)
NE148107NV8	Retail NCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.01	[ICRA]AA (Stable)
NE148107NW6	Retail NCD	Mar 23, 2023	ZCB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
NE148107NX4	Retail NCD	Mar 23, 2023	9.48%	Mar 23, 2026	3.70	[ICRA]AA (Stable)
NE148107NY2	Retail NCD	Mar 23, 2023	9.90%	Mar 23, 2026	4.73	[ICRA]AA (Stable)
NE148107NZ9	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	1.09	[ICRA]AA (Stable)
NE1481070B8	Retail NCD	Mar 26, 2024	8.88%	Mar 26, 2026	0.15	[ICRA]AA (Stable)
NE1481070D4	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2026	5.58	[ICRA]AA (Stable)
NE148107OE2	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2026	10.22	[ICRA]AA (Stable)
NE148107OF9	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2026	6.35	[ICRA]AA (Stable)
NE1481070H5	Retail NCD	May 31, 2024	9.25%	May 31, 2026	0.27	[ICRA]AA (Stable)

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107013	Retail NCD	May 31, 2024	ZCB	May 31, 2026	5.49	[ICRA]AA (Stable
INE1481070J1	Retail NCD	May 31, 2024	ZCB	May 31, 2026	9.27	[ICRA]AA (Stable
INE148107OK9	Retail NCD	May 31, 2024	9.25%	May 31, 2026	8.31	[ICRA]AA (Stable
INE148107OL7	Retail NCD	May 31, 2024	8.88%	May 31, 2026	0.07	[ICRA]AA (Stable
INE148107OM5	Retail NCD	May 31, 2024	9.65%	May 31, 2026	7.58	[ICRA]AA (Stable
INE148107ON3	Retail NCD	Jul 27, 2023	9.40%	Jul 27, 2026	25.10	[ICRA]AA (Stable
INE148107001	Retail NCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable
INE148107OP8	Retail NCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable
INE1481070Q6	Retail NCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable
INE148107OR4	Retail NCD	Jul 27, 2023	ZCB	Jul 27, 2026	3.85	[ICRA]AA (Stable
INE148107OS2	Retail NCD	Sep 24, 2021	8.75%	Sep 24, 2026	125.13	[ICRA]AA (Stable
INE148107OT0	Retail NCD	Sep 24, 2021	9.25%	Sep 24, 2026	14.31	[ICRA]AA (Stable
INE148107OU8	Retail NCD	Sep 24, 2021	8.89%	Sep 24, 2026	10.68	[ICRA]AA (Stable
INE1481070W4	Retail NCD	Sep 26, 2016	8.65%	Sep 26, 2026	13.69	[ICRA]AA (Stable
INE1481070Y0	Retail NCD	Sep 26, 2016	8.85%	Sep 26, 2026	990.76	[ICRA]AA (Stable
INE148107PA7	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	404.50	[ICRA]AA (Stable
INE148107PD1	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	24.34	[ICRA]AA (Stable
INE148107PE9	Retail NCD	Sep 26, 2023	9.40%	Sep 26, 2026	0.67	[ICRA]AA (Stable
INE148107PF6	Retail NCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable
INE148107PK6	Retail NCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable
INE148107PL4	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	0.05	[ICRA]AA (Stable
INE148107PM2	Retail NCD	Sep 26, 2023	ZCB	Sep 26, 2026	6.92	[ICRA]AA (Stable
INE148107PN0	Retail NCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable
INE148107PO8	Retail NCD	Sep 26, 2016	8.79%	Sep 26, 2026	2.42	[ICRA]AA (Stable
INE148107PP5	Retail NCD	Sep 26, 2016	9.00%	Sep 26, 2026	0.15	[ICRA]AA (Stable
INE148107PS9	Retail NCD	Sep 26, 2016	9.15%	Sep 26, 2026	195.35	[ICRA]AA (Stable
INE148107PT7	Retail NCD	Sep 26, 2016	ZCB	Sep 26, 2026	0.95	[ICRA]AA (Stable
INE148107PU5	Retail NCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable
INE148107PV3	Retail NCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable
INE148107PW1	Retail NCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable
INE148107PX9	Retail NCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable
INE148107PY7	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	3.95	[ICRA]AA (Stable
INE148107PZ4	Retail NCD	Nov 09, 2023	ZCB	Nov 09, 2026	0.03	[ICRA]AA (Stable
INE148107QA5	Retail NCD	Dec 27, 2023	9.40%	Dec 27, 2026	0.25	[ICRA]AA (Stable
INE148107QB3	Retail NCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable
INE148107QC1	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	5.60	[ICRA]AA (Stable
INE148107QD9	Retail NCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable
INE148107QE7	Retail NCD	Dec 27, 2023	ZCB	Dec 27, 2026	0.05	[ICRA]AA (Stable
INE148107QF4	Retail NCD	Jan 06, 2022	8.75%	Jan 06, 2027	0.27	[ICRA]AA (Stable
INE148107QG2	Retail NCD	Jan 06, 2022	9.25%	Jan 06, 2027	10.24	[ICRA]AA (Stable
INE148107QH0	Retail NCD	Jan 06, 2022	8.43%	Jan 06, 2027	0.01	[ICRA]AA (Stable
INE148107018	Retail NCD	Jan 06, 2022	8.89%	Jan 06, 2027	10.09	[ICRA]AA (Stable

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SIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NE148107QJ6	Retail NCD	Mar 26, 2024	9.90%	Mar 26, 2027	15.65	[ICRA]AA (Stable
NE148107QK4	Retail NCD	Mar 26, 2024	9.40%	Mar 26, 2027	2.00	[ICRA]AA (Stable
NE148107QL2	Retail NCD	Mar 26, 2024	9.48%	Mar 26, 2027	9.40	[ICRA]AA (Stable)
INE148107QM0	Retail NCD	Mar 26, 2024	9.02%	Mar 26, 2027	0.05	[ICRA]AA (Stable)
INE148107QN8	Retail NCD	Mar 26, 2024	ZCB	Mar 26, 2027	6.76	[ICRA]AA (Stable
NE148107Q.06	Retail NCD	Apr 28, 2022	8.75%	Apr 28, 2027	0.02	[ICRA]AA (Stable)
NE148107QP3	Retail NCD	Apr 28, 2022	9.25%	Apr 28, 2027	10.66	[ICRA]AA (Stable)
NE148107QQ1	Retail NCD	Apr 28, 2022	8.43%	Apr 28, 2027	0.26	[ICRA]AA (Stable)
NE148107QR9	Retail NCD	Apr 28, 2022	8.89%	Apr 28, 2027	11.20	[ICRA]AA (Stable)
INE148107Q57	Retail NCD	May 31, 2024	9.90%	May 31, 2027	19.24	[ICRA]AA (Stable)
INE148107QT5	Retail NCD	May 31, 2024	9.02%	May 31, 2027	10.30	[ICRA]AA (Stable)
INE148107QV1	Retail NCD	May 31, 2024	9.40%	May 31, 2027	7.10	[ICRA]AA (Stable)
INE148107QX7	Retail NCD	May 31, 2024	9.48%	May 31, 2027	12.48	[ICRA]AA (Stable)
INE148107QY5	Retail NCD	May 31, 2024	ZCB	May 31, 2027	5.62	[ICRA]AA (Stable)
NE148107QZ2	Retail NCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
NE148107RA3	Retail NCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
NE148107RB1	Retail NCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
NE148107RC9	Retail NCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
NE148107RD7	Retail NCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
NE148107RE5	Retail NCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
NE148107RF2	Retail NCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
NE148107RG0	Retail NCD	Dec 28, 2022	9.39%	Dec 28, 2027	14.60	[ICRA]AA (Stable)
INE148107R16	Retail NCD	Dec 28, 2022	9.80%	Dec 28, 2027	8.78	[ICRA]AA (Stable)
INE148107RJ4	Retail NCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.14	[ICRA]AA (Stable)
NE148107RK2	Retail NCD	Mar 23, 2023	9.71%	Mar 23, 2028	10.65	[ICRA]AA (Stable)
NE148107RL0	Retail NCD	Mar 23, 2023	9.65%	Mar 23, 2028	20.00	[ICRA]AA (Stable)
NE148107RM8	Retail NCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.04	[ICRA]AA (Stable)
INE148107RN6	Retail NCD	Mar 23, 2023	10.15%	Mar 23, 2028	8.71	[ICRA]AA (Stable)
NE148107RO4	Retail NCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
NE1481078P1	Retail NCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
NE148107887	Retail NCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.10	[ICRA]AA (Stable)
INE148107R55	Retail NCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
NE148107RU1	Retail NCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
NE148107RV9	Retail NCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
NE148107RW7	Retail NCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)
NE148107RX5	Retail NCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.10	[ICRA]AA (Stable)
NE148107RY3	Retail NCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
NE148107RZ0	Retail NCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
NE1481075A1	Retail NCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
NE148107589	Retail NCD	Sep 24, 2021	9.75%	Dec 22, 2028	2.88	[ICRA]AA (Stable)
INE146107505	Retail NCD	Sep 24, 2021	8.89%	Dec 22, 2028	0.00	[ICRA]AA (Stable)
INE1481075D5	Retail NCD	Sep 24, 2021	9.35%	Dec 22, 2028	4.24	[ICRA]AA (Stable)

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SIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NE1481075F0	Retail NCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stabl
NE1481075G8	Retail NCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stabl
NE1481075H6	Retail NCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stabl
NE148107514	Retail NCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stabl
NE1481075J2	Retail NCD	Mar 26, 2024	9.71%	Mar 26, 2029	20.41	[ICRA]AA (Stabl
NE1481075KD	Retail NCD	Mar 26, 2024	9.25%	Mar 26, 2029	3.69	[ICRA]AA (Stabl
NE1481075M6	Retail NCD	Mar 26, 2024	9.65%	Mar 26, 2029	1.00	[ICRA]AA (Stabl
NE1481075N4	Retail NCD	Mar 26, 2024	10.15%	Mar 26, 2029	15.38	[ICRA]AA (Stabl
NE1481075O2	Retail NCD	May 31, 2024	9.71%	May 31, 2029	15.82	[ICRA]AA (Stabl
NE1481075P9	Retail NCD	May 31, 2024	9.25%	May 31, 2029	16.50	[ICRA]AA (Stabl
NE1481075Q7	Retail NCD	May 31, 2024	10.15%	May 31, 2029	6.77	[ICRA]AA (Stabl
NE1481075R5	Retail NCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.10	[ICRA]AA (Stabl
NE148107553	Retail NCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stabl
NE1481075T1	Retail NCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stabl
NE1481075U9	Retail NCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stabl
NE1481075V7	Retail NCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stabl
NE1481075W5	Retail NCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRAJAA (Stab
NE1481075X3	Retail NCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stabl
NE148107528	Retail NCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stabl
NE148107TA9	Retail NCD	Mar 26, 2024	10.50%	Mar 26, 2031	2.23	[ICRA]AA (Stabl
NE148107TB7	Retail NCD	Mar 26, 2024	9.57%	Mar 26, 2031	0.01	[ICRA]AA (Stabl
NE148107TC5	Retail NCD	Mar 26, 2024	10.00%	Mar 26, 2031	0.22	[ICRA]AA (Stabl
NE148107TD3	Retail NCD	Mar 26, 2024	10.03%	Mar 26, 2031	2.43	[ICRAJAA (Stab
NE148107TE1	Retail NCD	May 31, 2024	10.50%	May 31, 2031	1.81	[ICRAJAA (Stab
NE148107TE8	Retail NCD	May 31, 2024	10.00%	May 31, 2031	1.40	[ICRA]AA (Stab
NE148107TG6	Retail NCD	May 31, 2024	10.03%	May 31, 2031	2.98	[ICRA]AA (Stab
NE148107TH4	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.20	[ICRA]AA (Stab
NE148107T12	Retail NCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.25	[ICRA]AA (Stab
NE148107TK8	Retail NCD	Sep 26, 2023	9,80%	Sep 26, 2033	0.01	[ICRA]AA (Stab
NE148107TL6	Retail NCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stab
NE148107TM4	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stabl
NE148107TN2	Retail NCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stabl
NE148107TN2	Retail NCD	Nov 09, 2023	9,80%	Nov 09, 2033	0.31	[ICRA]AA (Stab
NE148107TP7	Retail NCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stab
NE148107TQ5	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.10	[ICRA]AA (Stab
NE148107TR3	Retail NCD	Dec 27, 2023	10.25%	Dec 27, 2033	6.59	[ICRA]AA (Stab
NE148107TU7	Retail NCD	Dec 27, 2023	9,80%	Dec 27, 2033	0.03	
NE148107TU7 NE148107TW3	Retail NCD		9.80%		0.03	[ICRA]AA (Stabl
NE148I07TW3	Retail NCD	Dec 27, 2023		Dec 27, 2033		[ICRA]AA (Stab
1000000	neton neto	Mar 26, 2024	10.25%	Mar 26, 2034	14.42	[ICRA]AA (Stabl
NE148108249	Retail NCD	Mar 26, 2024	10.75%	Mar 26, 2034	6.67	[ICRA]AA (Stabl
NE148108256	Retail NCD	Mar 26, 2024	10.25%	Mar 26, 2034	5.50	[ICRA]AA (Stab

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Source: IBHFL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

Annexure II: List of entities considered for consolidated analysis

Company Name	IBHFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Ibulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nilgiri Investmart Services Limited	100%	Full Consolidation
Indiabulls Capital Services Limited	100%	Full Consolidation
Indiabulls Advisory Services Limited	100%	Full Consolidation
Indiabulls Asset Holding Company Limited	100%	Full Consolidation
Indiabulls Asset Management Company Limited	100%	Full Consolidation
Indiabulls Trustee Company Limited	100%	Full Consolidation
Indiabulls Holdings Limited	100%	Full Consolidation
Indiabulls Investment Management Limited	100%	Full Consolidation
ICCL Lender Repayment Trust	100%	Full Consolidation
Pragati Employee Welfare Trust	100%	Full Consolidation

Source: Company

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ANALYST CONTACTS

Karthik Srinivasan +91 22 6114 3444 <u>karthiks@icraindia.com</u>

Deep Inder Singh +91 124 4545 830 deep.singh@icraindia.com

Kruti Jagad +91 22 6114 3447 kruti.iagad@icraindia.com Anil Gupta +91 124 4545 314 anile@icraindia.com

Komal M Mody +91 22 6114 3424 komal.mody@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar +91 22 6114 3406 shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani Tel: +91 124 4545 860 communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ICRA **ICRA** Limited Registered Office B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001 Tel: +91 11 23357940-45 Branches Corporate Office Building No. 8, 2nd Floor, Tower A; DLF Cyber City, Phase II; Gurgaon 122 002 Tel: +91 124 4545300 Email: info@icraindia.com Website: www.icra.in Ahmedabad +91 79 4027 1500/501 +91 33 7150 1100/01 +91 22 6169 3300 +914069396464 +91 20 25 56 1194 Chennai +91 80 4332 6400/4922 +91 44 4596 4300 5500

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November 26, 2024

Sammaan Capital Limited: Update on Material Event

Summary of rating action

Instrument [®]	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Outstanding
Non-convertible debenture (NCD) programme	10,535	10,535	[ICRA]AA (Stable)
Subordinated debt programme	3,900	3,900	[ICRA]AA (Stable)
Retail NCD programme	5,500	5,500	[ICRA]AA (Stable)
Total	19,935	19,935	

*Instrument details are provided in Annexure I

Rationale

Material event

On November 14, 2024, Sammaan Capital Limited (SCL; erstwhile Indiabulls Housing Finance Limited (IBHFL)} announced that it would be acquiring the legacy loan book of its wholly-owned subsidiary – Sammaan Finserve Limited (SFL; erstwhile Indiabulls Commercial Credit Limited (ICCL)} at fair market value and on arm's length basis. SFL will subsequently be reorganised into an affordable housing finance company (AHFC). Further, SCL plans to eventually divest its majority stake in SFL to external investors.

SCL received a certificate of registration (CoR) as a non-banking financial company – investment and credit company (NBFC-ICC) from the Reserve Bank of India (RBI) in June 2024. While approving its conversion into an NBFC-ICC from a housing finance company (HFC), the RBI had directed the company to ensure that no other entity in the Group¹ should hold a CoR as an NBFC-ICC/HFC within 12 months of the NBFC-ICC CoR being granted to SCL. SFL also holds a CoR as an NBFC-ICC and SCL has time till June 2025 to comply with the RBI's directions.

Impact of material event

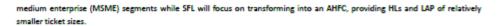
SCL's acquisition of SFL's legacy loans² is a part of the proposed reorganisation, whereby the latter would be scaled up as an AHFC. SFL housed large-ticket home loans (HL), loan against property (LAP) and developer loans; its assets under management (AUM) stood at Rs. 11,590 crore as on March 31, 2024. It identified loans aggregating Rs. 7,200 crore for transfer to SCL and external agencies were appointed as transaction advisors. Provisions of ~Rs. 1,700 crore were made on SFL's opening loan book against stage 2, stage 3, special mention accounts (SMA) or other delinquent accounts. Further, the remaining identified loan book of Rs. 5,497 crore was fair valued at Rs. 3,164 crore, entailing additional provisions of Rs. 2,333 crore.

The management has asserted that the provisions were not reflective of the asset quality of the underlying exposures but were attributable to factors such as higher cost of capital of a typical market purchaser, illiquidity discount owing to shorter tenure horizon, basis risk (as the loans are at floating rates and the cost of capital is fixed), regular credit costs, etc. Moreover, the additional provisions of Rs. 2,333 crore were not allocated to any specific exposure and represent a general provision cushion against SCL's total consolidated legacy book, which stood at Rs. 33,125 crore as on September 30, 2024 compared to the peak of Rs. 1,20,525 crore as on March 31, 2019. During March 2019 and September 2024, the consolidated legacy book had run down by ~72%. SCL will continue to operate under the asset-light business model in the prime HL and LAP/loans to micro, small and

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¹ Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group ² Any Ioan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy Ioan



Historically, ICRA has taken a consolidated view of the credit profiles of SFL and its parent – SCL, given the operational synergies and linkages, shared name and common management oversight. Considering the current restructuring exercise and the proposed measures to scale up SFL as an independent AHFC, the linkages are expected to reduce gradually. Nonetheless, as SFL is a whollyowned subsidiary, ICRA expects SCL to continue providing financial and operational support till the transition is concluded. Hence, ICRA continues to consider SCL's consolidated financial profile while assessing its credit profile and the acquisition of SFL's legacy loans does not impact ICRA's assessment of SCL.

The rating continues to factor in SCL's established franchise in the domestic mortgage finance industry and its adequate capitalisation and liquidity profile. ICRA notes that the fair value related provisions in Q2 FY2025, owing to the acquisition of SFL's legacy loan book, resulted in the Group reporting a net loss of Rs. 2,434 crore in H1 FY2025 compared to a net profit of Rs. 594 crore in H1 FY2024. However, the capitalisation metrics remain adequate with a consolidated net worth of Rs. 19,979 crore (capital-to-risk weighted assets ratio (CRAR) of 34%) as on September 30, 2024 compared to Rs. 19,792 crore (CRAR of 33%) as on March 31, 2024. The recent capital infusion of Rs. 3,600 crore via a rights issue cushioned the net worth, despite the sizeable provisions in H1 FY2025. The gearing remained modest at 2.3 times as of September 2024 compared to 2.5 times as of March 2024.

The headline asset quality metrics improved marginally with a consolidated gross non-performing asset (GNPA) ratio of 2.4% and a net NPA (NNPA) ratio of 1.4% as of September 2024 compared to 2.7% and 1.5%, respectively, as of March 2024 owing to the provisions/technical write-offs aggregating Rs. 1,700 crore in Q2 FY2025. Moreover, the management estimates recoveries of ~Rs. 5,000 crore from the existing written-off book in the medium term. The overall provisions stood at Rs. 5,100 crore as of September 2024 while the imputed provision, factoring in the estimated recoveries, stood at Rs. 9,575 crore (imputed provision cover of ~15% of the AUM and ~29% of the legacy book).

ICRA is cognisant of the delay in scaling up the asset-light business model, although disbursements witnessed some traction in recent quarters. Further, the profitability trajectory has remained subdued in recent years due to the elevated credit provisions and the declining AUM amid the company's realignment to an asset-light strategy. The borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding in recent years, though SCL raised some external commercial borrowings in recent quarters. Also, the cost of funds has remained marginally elevated. Nonetheless, healthy collections from the retail portfolio have helped the company maintain adequate liquidity and manage its asset-liability profile.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on September 30, 2024), supported by the sizeable on-balance sheet liquidity. Notwithstanding the recalibration of the liquidity policy amid the improved operating environment, the on-balance sheet liquidity stood at Rs. 9,440 crore as on September 30, 2024 (~21% of the borrowings). This is adequate to cover the debt repayments of Rs. 6,805 crore falling due between October 2024 and September 2025. Further, the track record of healthy collections from the retail segment supports the liquidity position. ICRA notes that the company endeavours to maintain on-balance sheet liquidity sufficient to cover 50-75% of the repayments falling due in the ensuing 12 months.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, rating sensitivities: <u>Click here</u>

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Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

Sammaan Capital Limited (SCL) was incorporated in 2005. Previously known as Indiabulls Housing Finance Limited (IBHFL), it operated as an HFC registered with National Housing Bank (NHB). In June 2024, the company received a new CoR as an NBFC-ICC from the RBL SCL provides HLs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HLs (73%), LAP (17%) and commercial credit (CC; 9%). The off-balance sheet book stood at Rs. 12,777 crore as of September 2024.

Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 10 banks as on September 30, 2024 and plans to increase the same to 12 by March 2025. These partnerships would largely be with mid-sized public and private sector banks. The company has a presence in major Indian states/Union Territories (especially Maharashtra, Delhi and Uttar Pradesh) with over 200 branches. The erstwhile promoter – Mr. Sameer Gehlaut, had sold his majority stake in SCL in December 2021 and resigned from the board in March 2022. He was reclassified as a public shareholder, post receipt of approval from the stock exchanges.

Key financial indicators (audited)

SCL – Consolidated	FY2023	FY2024	H1 FY2025*
Total income	8,725.8	8,624.8	4,661.4
PAT	1,127.7	1,217.0	(2,434.0)
Total managed assets	88,868.8	85,310.9	83,362.0
Return on managed assets	1.2%	1.4%	(2.9%)
Reported gearing (times)	3.0	2.5	2.3
Gross stage 3	3.5%	3.3%	2.4%
CRAR	31.2%	33.3%	34.0%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; *Limited review numbers

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

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Rating history for past three years

		0	urrent (FY20)	rent (FY2025)			Chronology of rating history for the past 3 years					
Instrument	Instrument	Amount		Nov 26,	F	r2025	F	Y2024	F	Y2023	F	Y2022
	Туре	rated (Rs. crore)	2024	Date	Rating	Date	Rating	Date	Rating	Date	Rating	
NCD programme	Long term	10,535	(ICRA)AA (Stable)	27- Jun- 2024	(ICRA]AA (Stable)	4- Apr- 2023	[ICRA]AA (Stable)	5-Apr- 2022	[ICRA]AA (Stable)	30- Sep- 2021	(ICRA)AA (Stable)	
		-	-	-	-	29- Dec- 2023	(ICRA)AA (Stable)	-	-	-	-	
Retail NCD	Long term	5,500	(ICRA)AA (Stable)	27- Jun- 2024	[ICRA]AA (Stable)	4- Apr- 2023	[ICRA]AA (Stable)	5-Apr- 2022	[ICRA]AA (Stable)	30- Sep- 2021	(ICRA)AA (Stable)	
		-	-	-	-	29- Dec- 2023	[ICRA]AA (Stable)	-	-	-	-	
Subordinated debt	Long term	3,900	(ICRA)AA (Stable)	27- Jun- 2024	(ICRA]AA (Stable)	4- Apr- 2023	[ICRA]AA (Stable)	5-Apr- 2022	[ICRA]AA (Stable)	30- Sep- 2021	[ICRA]AA (Stable)	

Complexity level of the rated instruments

Instrument	Complexity Indicator
NCD programme	Simple
Retail NCD programme	Simple
Subordinated debt programme	Moderately Complex

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

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107746	NCD	30-Jun-14	10.15%	30-Jun-24	25.00	[ICRA]AA (Stable)
INE148107AV5	NCD	16-Dec-14	9.20%	16-Dec-24	25.00	[ICRA]AA (Stable)
INE148107BA7	NCD	31-Dec-14	9.20%	31-Dec-24	25.00	[ICRA]AA (Stable)
INE1481071P0	NCD	24-Jan-18	8.12%	24-Jan-25	225.00	[ICRA]AA (Stable)
INE1481078V3	NCD	19-May-15	9.00%	19-May-25	25.00	[ICRA]AA (Stable)
INE148107CN8	NCD	26-Jun-15	10.25%	26-Jun-25	1,000.00	[ICRA]AA (Stable)
INE148107DL0	NCD	20-Nov-15	9.30%	20-Nov-25	170.00	[ICRA]AA (Stable)
INE148107DN6	NCD	30-Dec-15	9.30%	30-Dec-25	95.00	[ICRA]AA (Stable)
INE148107DO4	NCD	31-Dec-15	9.00%	31-Dec-25	10.00	[ICRA]AA (Stable)
INE148107DV9	NCD	08-Feb-16	9.30%	07-Feb-26	50.00	[ICRA]AA (Stable)
INE148107EA1	NCD	14-Mar-16	9.00%	13-Mar-26	25.00	[ICRA]AA (Stable)
INE148107EL8	NCD	12-Apr-16	9.30%	11-Apr-26	35.00	[ICRA]AA (Stable)
INE148107EM6	NCD	29-Apr-16	9.30%	29-Apr-26	207.00	[ICRA]AA (Stable)
INE148107EO2	NCD	10-May-16	9.30%	08-May-26	25.00	[ICRA]AA (Stable)
INE148107E53	NCD	30-May-16	9.30%	29-May-26	25.00	[ICRA]AA (Stable)
INE148107EW5	NCD	07-Jun-16	9.00%	05-Jun-26	25.00	[ICRA]AA (Stable)
INE148107FG5	NCD	30-Jun-16	9.30%	30-Jun-26	200.00	[ICRA]AA (Stable)
INE148107FJ9	NCD	22-Jul-16	8.90%	22-Jul-26	25.00	[ICRA]AA (Stable)
INE1481075Y1	NCD	04-Apr-24	9.75%	03-Apr-27	25.00	[ICRA]AA (Stable)
INE148107HX6	NCD	08-Sep-17	8.03%	08-Sep-27	1,450.00	[ICRA]AA (Stable)
INE1481071Q8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060.00	[ICRA]AA (Stable)
INE1481071R6	NCD	23-Feb-18	8.43%	23-Feb-28	25.00	[ICRA]AA (Stable)
INE148107JF9	NCD	06-Aug-18	8.90%	04-Aug-28	1,025.00	[ICRA]AA (Stable)
INE148107JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1.000.00	[ICRA]AA (Stable)
INE148107JQ6	NCD	15-Jan-19	9.10%	15-Jan-29	700.00	[ICRA]AA (Stable)
INE148107TX1	NCD	04-Sep-24	9.75%	23-Jul-29	45.00	[ICRA]AA (Stable)
INE148107TX1	NCD	23-Jul-24	9.75%	23-Jul-29	65.00	[ICRA]AA (Stable)
INE148107UX9	NCD	21-Oct-24	9.75%	20-Oct-29	50.00	[ICRA]AA (Stable)
INE148107UY7	NCD	21-Oct-24	9.25%	28-Aug-26	50.00	[ICRA]AA (Stable)
INE148107TY9	NCD	12-Aug-24	9.75%	12-Apr-28	200.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	623.00	[ICRA]AA (Stable)
INE148108173	Subordinated debt	17-Jul-14	10.85%	17-Jul-24	10.00	[ICRA]AA (Stable)
INE148108280	Subordinated debt	08-Sep-17	8.35%	06-Sep-24	100.00	[ICRA]AA (Stable)
INE148108181	Subordinated debt	17-Mar-15	9.70%	17-Mar-25	5.00	[ICRA]AA (Stable)
INE148108199	Subordinated debt	21-Jul-15	10.10%	21-Jul-25	8.15	[ICRA]AA (Stable)
INE148108207	Subordinated debt	03-Aug-15	10.00%	03-Aug-25	165.00	[ICRA]AA (Stable)
INE148108215	Subordinated debt	29-Jun-16	9.30%	29-Jun-26	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	05-Jun-12	10.65%	05-Jun-27	110.03	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	28-Jun-12	10.25%	28-Jun-27	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	30-Jun-12	10.65%	30-Jun-27	49.65	[ICRA]AA (Stable)

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE894F08137	Subordinated debt	15-Nov-12	10.65%	15-Nov-27	32.60	[ICRA]AA (Stable)
INE148108306	Subordinated debt	27-Mar-18	8.80%	27-Mar-28	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	309.87	[ICRA]AA (Stable)
INE148107GJ7	Retail NCD	24-Sep-21	8.50%	26-Sep-26	13.69	[ICRA]AA (Stable)
INE148107GK5	Retail NCD	24-Sep-21	9.00%	26-Sep-26	990.76	[ICRA]AA (Stable)
INE148107GL3	Retail NCD	24-Sep-21	ZCB	26-Sep-26	404.50	[ICRA]AA (Stable)
INE148107GN9	Retail NCD	24-Sep-21	8.20%	26-Sep-26	24.34	[ICRA]AA (Stable)
INE148107KG5	Retail NCD	24-Sep-21	8.66%	24-5ep-24	140.35	[ICRA]AA (Stable)
INE148107KH3	Retail NCD	28-Sep-22	9.05%	24-5ep-24	20.53	[ICRA]AA (Stable)
INE148107KJ9	Retail NCD	28-Sep-22	8.65%	24-5ep-24	9.02	[ICRA]AA (Stable)
INE148107KK7	Retail NCD	28-Sep-22	ZCB	24-Sep-24	0.10	[ICRA]AA (Stable)
INE148107KL5	Retail NCD	28-Sep-22	ZCB	24-Sep-24	10.14	[ICRA]AA (Stable)
INE148107KM3	Retail NCD	28-Sep-22	8.33%	24-Sep-26	125.13	[ICRA]AA (Stable)
INE148107KN1	Retail NCD	28-Sep-22	8.70%	24-Sep-26	14.31	[ICRA]AA (Stable)
INE148107KP6	Retail NCD	03-Nov-22	8.65%	24-Sep-26	10.68	[ICRA]AA (Stable)
INE148107KW2	Retail NCD	03-Nov-22	9.05%	06-Jan-25	0.20	[ICRA]AA (Stable)
INE148107KX0	Retail NCD	03-Nov-22	ZCB	06-Jan-25	67.45	[ICRA]AA (Stable)
INE148107KY8	Retail NCD	03-Nov-22	ZCB	06-Jan-25	6.08	[ICRA]AA (Stable)
INE148107KZ5	Retail NCD	03-Nov-22	8.33%	06-Jan-25	0.10	[ICRA]AA (Stable)
INE148107LA6	Retail NCD	03-Nov-22	8.70%	06-Jan-25	8.99	[ICRA]AA (Stable)
INE148107LB4	Retail NCD	28-Dec-22	9.30%	06-Jan-27	0.27	[ICRA]AA (Stable)
INE148107LC2	Retail NCD	28-Dec-22	8.90%	06-Jan-27	10.24	[ICRA]AA (Stable)
INE148107LD0	Retail NCD	28-Dec-22	ZCB	06-Jan-27	0.01	[ICRA]AA (Stable)
INE148107LE8	Retail NCD	28-Dec-22	8.94%	06-Jan-27	10.09	[ICRA]AA (Stable)
INE148107LM1	Retail NCD	28-Dec-22	8.57%	28-Apr-25	0.18	[ICRA]AA (Stable)
INE148107LN9	Retail NCD	06-Jan-22	8.50%	28-Apr-25	22.49	[ICRA]AA (Stable)
INE148107LP4	Retail NCD	06-Jan-22	9.00%	28-Apr-25	6.41	[ICRA]AA (Stable)
INE148107L02	Retail NCD	06-Jan-22	ZCB	28-Apr-25	0.31	[ICRA]AA (Stable)
INE148107LR0	Retail NCD	06-Jan-22	8.20%	28-Apr-25	10.38	[ICRA]AA (Stable)
INE148107L58	Retail NCD	06-Jan-22	8.66%	28-Apr-27	0.02	[ICRA]AA (Stable)
INE148107LT6	Retail NCD	23-Mar-23	9.25%	28-Apr-27	10.66	[ICRA]AA (Stable)
INE148107LU4	Retail NCD	23-Mar-23	9.65%	28-Apr-27	0.26	[ICRA]AA (Stable)
INE148107LV2	Retail NCD	23-Mar-23	208	28-Apr-27	11.20	[ICRA]AA (Stable)
INE148107LW0	Retail NCD	23-Mar-23	ZCB	28-Sep-24	14.24	[ICRA]AA (Stable)
INE1481071X8	Retail NCD	23-Mar-23	9.25%	28-Sep-24	3.90	[ICRA]AA (Stable)
INE148107LY6	Retail NCD	28-Apr-22	8.50%	28-Sep-24	1.05	[ICRA]AA (Stable)
INE148107173	Retail NCD	28-Apr-22	9.00%	28-Sep-24	9.33	[ICRA]AA (Stable)
INE148107M04	Retail NCD	28-Apr-22	208	28-Sep-25	0.02	[ICRA]AA (Stable)
INE148107MB2	Retail NCD	28-Apr-22	8.20%	28-Sep-25	16.44	[ICRA]AA (Stable)
INE146107MD8	Retail NCD	28-Apr-22	8.66%	28-Sep-27	0.05	[ICRA]AA (Stable)
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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107MF3	Retail NCD	27-Jul-23	8.88%	28-Sep-25	7.47	[ICRA]AA (Stable)
INE148107MG1	Retail NCD	27-Jul-23	ZCB	28-Sep-24	0.10	[ICRA]AA (Stable)
INE148107MH9	Retail NCD	27-Jul-23	9.25%	28-Sep-24	11.24	[ICRA]AA (Stable)
INE148107MI7	Retail NCD	27-Jul-23	9.65%	28-Sep-25	0.05	[ICRA]AA (Stable)
INE148107MJ5	Retail NCD	27-Jul-23	ZCB	28-Sep-25	13.20	[ICRA]AA (Stable)
INE148107MK3	Retail NCD	26-Sep-23	9.25%	28-Sep-27	0.35	[ICRA]AA (Stable)
INE148107ML1	Retail NCD	26-Sep-23	9.25%	28-Sep-27	13.76	[ICRA]AA (Stable)
INE148107MM9	Retail NCD	26-Sep-23	9.65%	03-Nov-24	40.00	[ICRA]AA (Stable)
INE148107MN7	Retail NCD	26-Sep-23	ZCB	03-Nov-24	6.46	[ICRA]AA (Stable)
INE148107MO5	Retail NCD	26-Sep-23	ZCB	03-Nov-24	3.14	[ICRA]AA (Stable)
INE148107MP2	Retail NCD	28-Sep-22	8.80%	03-Nov-24	2.00	[ICRA]AA (Stable)
INE148107MQ0	Retail NCD	28-Sep-22	9.30%	03-Nov-25	14.00	[ICRA]AA (Stable)
INE148107MR8	Retail NCD	28-Sep-22	ZCB	03-Nov-25	7.16	[ICRA]AA (Stable)
INE148107M56	Retail NCD	28-Sep-22	8.47%	03-Nov-25	3.75	[ICRA]AA (Stable)
INE148107MT4	Retail NCD	28-Sep-22	8.94%	03-Nov-25	0.05	[ICRA]AA (Stable)
INE148107MV0	Retail NCD	03-Nov-22	8.80%	03-Nov-27	6.56	[ICRA]AA (Stable)
INE148107MW8	Retail NCD	03-Nov-22	9.30%	03-Nov-24	0.05	[ICRA]AA (Stable)
INE148107MX6	Retail NCD	03-Nov-22	ZCB	03-Nov-24	5.06	[ICRA]AA (Stable)
INE148107MY4	Retail NCD	03-Nov-22	ZCB	03-Nov-25	5.09	[ICRA]AA (Stable)
INE148107MZ1	Retail NCD	03-Nov-22	8.94%	03-Nov-27	6.15	[ICRA]AA (Stable)
INE148107NA2	Retail NCD	09-Nov-23	9.25%	03-Nov-27	0.01	[ICRA]AA (Stable)
INE148107NC8	Retail NCD	09-Nov-23	8.88%	28-Dec-24	12.88	[ICRA]AA (Stable)
INE148107ND6	Retail NCD	09-Nov-23	9.25%	28-Dec-27	18.25	[ICRA]AA (Stable)
INE148107NE4	Retail NCD	09-Nov-23	ZCB	28-Dec-24	3.12	[ICRA]AA (Stable)
INE148107NG9	Retail NCD	09-Nov-23	ZCB	28-Dec-27	10.98	[ICRA]AA (Stable)
INE148107NH7	Retail NCD	09-Nov-23	9.65%	28-Dec-25	12.26	[ICRA]AA (Stable)
INE148107NI5	Retail NCD	27-Dec-23	9.25%	28-Dec-25	0.35	[ICRA]AA (Stable)
INE148107NK1	Retail NCD	27-Dec-23	9.65%	28-Dec-24	6.67	[ICRA]AA (Stable)
INE148107NL9	Retail NCD	27-Dec-23	8.88%	28-Dec-25	8.61	[ICRA]AA (Stable)
INE148107NM7	Retail NCD	27-Dec-23	ZCB	28-Dec-25	7.70	[ICRA]AA (Stable)
INE148107NN5	Retail NCD	27-Dec-23	9.25%	28-Dec-27	0.18	[ICRA]AA (Stable)
INE148107NP0	Retail NCD	27-Dec-23	ZCB	28-Dec-25	0.01	[ICRA]AA (Stable)
INE148107NQ8	Retail NCD	28-Dec-22	9.55%	28-Dec-24	12.75	[ICRA]AA (Stable)
INE148107NR6	Retail NCD	28-Dec-22	9.05%	28-Dec-24	0.05	[ICRA]AA (Stable)
INE148107N54	Retail NCD	28-Dec-22	ZCB	23-Mar-25	0.37	[ICRA]AA (Stable)
INE148107NT2	Retail NCD	28-Dec-22	9.16%	23-Mar-25	8.35	[ICRA]AA (Stable)
INE148107NV8	Retail NCD	28-Dec-22	8.70%	23-Mar-28	13.31	[ICRA]AA (Stable)
INE148107NW6	Retail NCD	23-Mar-23	ZCB	23-Mar-28	25.00	[ICRA]AA (Stable)
INE148107NX4	Retail NCD	23-Mar-23	9.48%	23-Mar-28	0.05	[ICRA]AA (Stable)
INE148107NY2	Retail NCD	23-Mar-23	9.90%	23-Mar-26	6.82	[ICRA]AA (Stable)
INE148107NZ9	Retail NCD	26-Mar-24	9.25%	23-Mar-26	3.33	[ICRA]AA (Stable)

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SIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
NE148107OB8	Retail NCD	26-Mar-24	8.88%	23-Mar-26	7.10	[ICRA]AA (Stable)
NE1481070D4	Retail NCD	26-Mar-24	9.25%	23-Mar-25	4.58	[ICRA]AA (Stable)
NE148107OE2	Retail NCD	26-Mar-24	9.65%	23-Mar-25	2.00	[ICRA]AA (Stable)
NE148107OF9	Retail NCD	26-Mar-24	ZCB	23-Mar-25	7.63	[ICRA]AA (Stable)
NE148107OH5	Retail NCD	31-May-24	9.25%	23-Mar-28	10.88	[ICRA]AA (Stable)
NE148107013	Retail NCD	31-May-24	ZCB	27-Jul-25	20.05	[ICRA]AA (Stable)
NE148107OJ1	Retail NCD	31-May-24	ZCB	27-Jul-25	6.00	[ICRA]AA (Stable)
NE148107OK9	Retail NCD	31-May-24	9.25%	27-Jul-25	0.02	[ICRA]AA (Stable)
NE148107OL7	Retail NCD	31-May-24	8.88%	27-Jul-25	5.28	[ICRA]AA (Stable)
NE148107OM5	Retail NCD	31-May-24	9.65%	27-Jul-25	6.58	[ICRA]AA (Stable)
NE148107ON3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	[ICRA]AA (Stable)
NE148107001	Retail NCD	27-Jul-23	9.48%	27-Jul-25	4.55	[ICRA]AA (Stable)
NE148107OP8	Retail NCD	27-Jul-23	9.02%	27-Jul-26	4.35	[ICRA]AA (Stable)
NE1481070Q6	Retail NCD	27-Jul-23	9.90%	27-Jul-26	5.00	[ICRA]AA (Stable)
NE148107OR4	Retail NCD	27-Jul-23	ZCB	27-Jul-26	4.83	[ICRA]AA (Stable)
NE148107O52	Retail NCD	24-Sep-21	8.75%	27-Jul-26	3.85	[ICRA]AA (Stable)
NE148107OT0	Retail NCD	24-Sep-21	9.25%	27-Jul-28	6.99	[ICRA]AA (Stable)
NE148107OU8	Retail NCD	24-Sep-21	8.89%	27-Jul-28	0.64	[ICRA]AA (Stable)
NE148107OW4	Retail NCD	26-Sep-16	8.65%	27-Jul-28	8.10	[ICRA]AA (Stable)
NE148107OY0	Retail NCD	26-Sep-16	8.85%	26-Sep-25	0.15	[ICRA]AA (Stable)
NE148107PA7	Retail NCD	26-Sep-16	9.00%	26-Sep-25	6.19	[ICRA]AA (Stable)
NE148107PD1	Retail NCD	26-Sep-16	ZCB	26-Sep-25	9.32	[ICRA]AA (Stable)
NE148107PE9	Retail NCD	26-Sep-23	9.40%	26-Sep-25	2.00	[ICRA]AA (Stable)
NE148107PF6	Retail NCD	26-Sep-23	9.90%	26-Sep-25	4.91	[ICRA]AA (Stable)
NE148107PK6	Retail NCD	26-Sep-23	9.48%	26-Sep-28	25.00	[ICRA]AA (Stable)
NE148107PL4	Retail NCD	26-Sep-23	ZCB	26-Sep-28	8.78	[ICRA]AA (Stable)
NE148107PM2	Retail NCD	26-5ep-23	ZCB	26-Sep-28	0.03	[ICRA]AA (Stable)
NE148107PN0	Retail NCD	26-Sep-23	9.02%	26-Sep-30	0.10	[ICRA]AA (Stable)
NE148107PO8	Retail NCD	26-Sep-16	8.79%	26-Sep-28	8.06	[ICRA]AA (Stable)
NE148107PP5	Retail NCD	26-Sep-16	9.00%	26-Sep-33	0.20	[ICRA]AA (Stable)
NE148107P59	Retail NCD	26-Sep-16	9.15%	26-Sep-30	1.90	[ICRA]AA (Stable)
NE148107PT7	Retail NCD	26-Sep-16	ZCB	26-Sep-33	8.25	[ICRA]AA (Stable)
NE148107PU5	Retail NCD	09-Nov-23	9.40%	26-Sep-33	0.01	[ICRA]AA (Stable)
NE148107PV3	Retail NCD	09-Nov-23	9.90%	26-Sep-33	9.19	[ICRA]AA (Stable)
NE148107PW1	Retail NCD	09-Nov-23	9.48%	09-Nov-25	0.10	[ICRA]AA (Stable)
NE148107PX9	Retail NCD	09-Nov-23	9.02%	26-Sep-26	0.67	[ICRA]AA (Stable)
NE148107PY7	Retail NCD	09-Nov-23	ZCB	26-Sep-26	10.64	[ICRA]AA (Stable)
NE148107PZ4	Retail NCD	09-Nov-23	ZCB	26-Sep-26	7.11	[ICRA]AA (Stable)
NE148107QA5	Retail NCD	27-Dec-23	9.40%	26-Sep-26	0.05	[ICRA]AA (Stable)
NE148107QB3	Retail NCD	27-Dec-23	9.48%	26-Sep-26	6.92	[ICRA]AA (Stable)
NE148107QC1	Retail NCD	27-Dec-23	ZCB	26-Sep-30	1.51	[ICRA]AA (Stable)

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107QD9	Retail NCD	27-Dec-23	9.90%	26-Sep-30	1.82	[ICRA]AA (Stable)
INE148107QE7	Retail NCD	27-Dec-23	ZCB	26-Sep-26	0.38	[ICRA]AA (Stable)
INE148107QF4	Retail NCD	06-Jan-22	8.75%	09-Nov-25	0.05	[ICRA]AA (Stable)
INE148107QG2	Retail NCD	06-Jan-22	9.25%	09-Nov-25	6.13	[ICRA]AA (Stable)
INE148107QH0	Retail NCD	06-Jan-22	8.43%	09-Nov-26	2.71	[ICRA]AA (Stable)
INE148107Q18	Retail NCD	06-Jan-22	8.89%	09-Nov-26	7.42	[ICRA]AA (Stable)
INE148107QJ6	Retail NCD	26-Mar-24	9.90%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148107QK4	Retail NCD	26-Mar-24	9.40%	09-Nov-26	19.19	[ICRA]AA (Stable)
INE148107QL2	Retail NCD	26-Mar-24	9.48%	09-Nov-25	2.84	[ICRA]AA (Stable)
INE148107QM0	Retail NCD	26-Mar-24	9.02%	09-Nov-26	0.45	[ICRA]AA (Stable)
INE148107QN8	Retail NCD	26-Mar-24	ZCB	09-Nov-25	7.52	[ICRA]AA (Stable)
INE148107QO6	Retail NCD	28-Apr-22	8.75%	09-Nov-26	3.95	[ICRA]AA (Stable)
INE148107QP3	Retail NCD	28-Apr-22	9.25%	09-Nov-26	0.03	[ICRA]AA (Stable)
INE148107QQ1	Retail NCD	28-Apr-22	8.43%	09-Nov-28	0.10	[ICRA]AA (Stable)
INE148107QR9	Retail NCD	28-Apr-22	8.89%	09-Nov-28	8.78	[ICRA]AA (Stable)
INE148107Q57	Retail NCD	31-May-24	9.90%	09-Nov-28	5.00	[ICRA]AA (Stable)
INE148107QT5	Retail NCD	31-May-24	9.02%	09-Nov-28	15.35	[ICRA]AA (Stable)
INE148107QV1	Retail NCD	31-May-24	9.40%	09-Nov-30	1.77	[ICRA]AA (Stable)
INE148107QX7	Retail NCD	31-May-24	9.48%	09-Nov-30	2.99	[ICRA]AA (Stable)
INE148107QY5	Retail NCD	31-May-24	ZCB	09-Nov-33	1.20	[ICRA]AA (Stable)
INE148107QZ2	Retail NCD	28-Sep-22	9.05%	09-Nov-33	7.51	[ICRA]AA (Stable)
INE148107RA3	Retail NCD	28-5ep-22	9.55%	09-Nov-33	0.31	[ICRA]AA (Stable)
INE148107RB1	Retail NCD	28-5ep-22	8.70%	09-Nov-33	14.16	[ICRA]AA (Stable)
INE148107RC9	Retail NCD	28-5ep-22	9.15%	27-Dec-25	1.07	[ICRA]AA (Stable)
INE148107RD7	Retail NCD	03-Nov-22	9.55%	27-Dec-25	10.33	[ICRA]AA (Stable)
INE148107RE5	Retail NCD	03-Nov-22	9.15%	27-Dec-25	0.50	[ICRA]AA (Stable)
INE148107RF2	Retail NCD	03-Nov-22	8.70%	27-Dec-25	0.40	[ICRA]AA (Stable)
INE148107RG0	Retail NCD	28-Dec-22	9.39%	27-Dec-26	0.25	[ICRA]AA (Stable)
INE148107RI6	Retail NCD	28-Dec-22	9.80%	27-Dec-25	7.44	[ICRA]AA (Stable)
INE148107RJ4	Retail NCD	28-Dec-22	8.94%	27-Dec-26	11.38	[ICRA]AA (Stable)
INE148107RK2	Retail NCD	23-Mar-23	9.71%	27-Dec-25	5.68	[ICRA]AA (Stable)
INE148107RL0	Retail NCD	23-Mar-23	9.65%	27-Dec-26	5.60	[ICRA]AA (Stable)
INE148107RM8	Retail NCD	23-Mar-23	9.25%	27-Dec-28	1.00	[ICRA]AA (Stable)
INE148107RN6	Retail NCD	23-Mar-23	10.15%	27-Dec-26	17.70	[ICRA]AA (Stable)
INE148107RO4	Retail NCD	27-Jul-23	9.71%	27-Dec-28	6.00	[ICRA]AA (Stable)
INE148107RP1	Retail NCD	27-Jul-23	9.25%	27-Dec-28	10.13	[ICRA]AA (Stable)
INE148107RR7	Retail NCD	27-Jul-23	10.15%	27-Dec-30	2.67	[ICRA]AA (Stable)
INE148107R55	Retail NCD	26-Sep-23	9.65%	27-Dec-28	8.74	[ICRA]AA (Stable)
INE148107RU1	Retail NCD	26-Sep-23	10.15%	27-Dec-30	2.36	[ICRA]AA (Stable)
INE148107RV9	Retail NCD	26-Sep-23	9.25%	27-Dec-33	2.10	[ICRA]AA (Stable)
INE148107RW7	Retail NCD	26-Sep-23	9.71%	27-Dec-33	6.59	[ICRA]AA (Stable)

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ISIN	Instrument Name	Date of Issuance /	Coupon	Maturity	Amount Rated	Current Rating and
		Sanction	Rate	Date	(Rs. crore)	Outlook
INE148107RX5	Retail NCD	09-Nov-23	9.65%	27-Dec-33	0.03	[ICRA]AA (Stable)
INE148107RY3	Retail NCD	09-Nov-23	10.15%	27-Dec-26	0.05	[ICRA]AA (Stable)
INE148107R20	Retail NCD	09-Nov-23	9.25%	27-Dec-33	16.10	[ICRA]AA (Stable)
INE1481075A1	Retail NCD	09-Nov-23	9.71%	26-Mar-26	1.09	[ICRA]AA (Stable)
INE148107589	Retail NCD	24-Sep-21	9.75%	26-Mar-26	0.15	[ICRA]AA (Stable)
INE1481075C7	Retail NCD	24-5ep-21	8.89%	26-Mar-26	5.58	[ICRA]AA (Stable)
INE1481075D5	Retail NCD	24-Sep-21	9.35%	26-Mar-26	10.22	[ICRA]AA (Stable)
INE1481075F0	Retail NCD	27-Dec-23	9.65%	26-Mar-26	6.35	[ICRA]AA (Stable)
INE1481075G8	Retail NCD	27-Dec-23	9.25%	26-Mar-27	15.65	[ICRA]AA (Stable)
INE1481075H6	Retail NCD	27-Dec-23	9.71%	26-Mar-27	2.00	[ICRA]AA (Stable)
INE148107514	Retail NCD	27-Dec-23	10.15%	26-Mar-27	9.40	[ICRA]AA (Stable)
INE1481075J2	Retail NCD	26-Mar-24	9.71%	26-Mar-27	0.05	[ICRA]AA (Stable)
INE1481075K0	Retail NCD	26-Mar-24	9.25%	26-Mar-27	6.76	[ICRA]AA (Stable)
INE1481075M6	Retail NCD	26-Mar-24	9.65%	26-Mar-31	2.23	[ICRA]AA (Stable)
INE1481075N4	Retail NCD	26-Mar-24	10.15%	26-Mar-29	20.41	[ICRA]AA (Stable)
INE148107502	Retail NCD	31-May-24	9.71%	26-Mar-29	3.69	[ICRA]AA (Stable)
INE1481075P9	Retail NCD	31-May-24	9.25%	26-Mar-29	1.00	[ICRA]AA (Stable)
INE1481075Q7	Retail NCD	31-May-24	10.15%	26-Mar-34	14.42	[ICRA]AA (Stable)
INE1481075R5	Retail NCD	26-Sep-23	10.00%	26-Mar-34	6.67	[ICRA]AA (Stable)
INE148107553	Retail NCD	26-Sep-23	10.50%	26-Mar-29	15.38	[ICRA]AA (Stable)
INE1481075T1	Retail NCD	26-Sep-23	9.57%	26-Mar-31	0.01	[ICRA]AA (Stable)
INE1481075U9	Retail NCD	26-Sep-23	10.03%	26-Mar-31	0.22	[ICRA]AA (Stable)
INE1481075V7	Retail NCD	09-Nov-23	10.50%	26-Mar-34	5.50	[ICRA]AA (Stable)
INE1481075W5	Retail NCD	09-Nov-23	10.03%	26-Mar-34	0.39	[ICRA]AA (Stable)
INE1481075X3	Retail NCD	27-Dec-23	10.50%	26-Mar-31	2.43	[ICRA]AA (Stable)
INE148107528	Retail NCD	27-Dec-23	10.03%	31-May-26	0.27	[ICRA]AA (Stable)
INE148107TA9	Retail NCD	26-Mar-24	10.50%	31-May-26	5.49	[ICRA]AA (Stable)
INE148107TB7	Retail NCD	26-Mar-24	9.57%	31-May-26	9.27	[ICRA]AA (Stable)
INE148107TC5	Retail NCD	26-Mar-24	10.00%	31-May-26	8.31	[ICRA]AA (Stable)
INE148107TD3	Retail NCD	26-Mar-24	10.03%	31-May-26	0.07	[ICRA]AA (Stable)
INE148107TE1	Retail NCD	31-May-24	10.50%	31-May-26	7.58	[ICRA]AA (Stable)
INE148107TF8	Retail NCD	31-May-24	10.00%	31-May-27	19.24	[ICRA]AA (Stable)
INE148107TG6	Retail NCD	31-May-24	10.03%	31-May-29	15.82	[ICRA]AA (Stable)
INE148107TH4	Retail NCD	26-Sep-23	10.25%	31-May-27	10.30	[ICRA]AA (Stable)
INE148107T12	Retail NCD	26-Sep-23	10.75%	31-May-27	7.10	[ICRA]AA (Stable)
INE148107TK8	Retail NCD	26-Sep-23	9.80%	31-May-31	1.81	[ICRA]AA (Stable)
INE148107TL6	Retail NCD	26-Sep-23	10.25%	31-May-27	12.48	[ICRA]AA (Stable)
INE148107TM4	Retail NCD	09-Nov-23	10.25%	31-May-27	5.62	[ICRA]AA (Stable)
INE148107TN2	Retail NCD	09-Nov-23	10.75%	31-May-34	13.06	[ICRA]AA (Stable)
INE148107TO0	Retail NCD	09-Nov-23	9.80%	31-May-31	1.40	[ICRA]AA (Stable)
INE148107TP7	Retail NCD	09-Nov-23	10.25%	31-May-34	8.99	[ICRA]AA (Stable)

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ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107TQ5	Retail NCD	27-Dec-23	10.25%	31-May-29	16.50	[ICRA]AA (Stable)
INE148107TR3	Retail NCD	27-Dec-23	10.75%	31-May-29	6.77	[ICRA]AA (Stable)
INE148107TU7	Retail NCD	27-Dec-23	9.80%	31-May-34	0.04	[ICRA]AA (Stable)
INE148107TW3	Retail NCD	27-Dec-23	10.25%	31-May-31	2.98	[ICRA]AA (Stable)
INE148108231	Retail NCD	26-Mar-24	10.25%	26-Sep-26	2.42	[ICRA]AA (Stable)
INE148108249	Retail NCD	26-Mar-24	10.75%	26-Sep-26	0.15	[ICRA]AA (Stable)
INE148108256	Retail NCD	26-Mar-24	10.25%	26-Sep-26	195.35	[ICRA]AA (Stable)
INE148108272	Retail NCD	26-Mar-24	9.80%	26-Sep-26	0.95	[ICRA]AA (Stable)
INE148108322	Retail NCD	31-May-24	10.25%	22-Dec-28	2.88	[ICRA]AA (Stable)
INE148108330	Retail NCD	31-May-24	10.75%	22-Dec-28	0.00	[ICRA]AA (Stable)
INE148108348	Retail NCD	31-May-24	9.80%	22-Dec-28	4.24	[ICRA]AA (Stable)
INE148107UI0	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	[ICRA]AA (Stable)
INE148107UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	[ICRA]AA (Stable)
INE148107UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	[ICRA]AA (Stable)
INE148107UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	[ICRA]AA (Stable)
INE148107UN0	Retail NCD	25-5ep-24	9.71%	25-Sep-29	9.37	[ICRA]AA (Stable)
INE148107UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	[ICRA]AA (Stable)
INE148107T26	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	[ICRA]AA (Stable)
INE148107UB5	Retail NCD	25-Sep-24	SCB	25-Sep-27	0.37	[ICRA]AA (Stable)
INE148107UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	[ICRA]AA (Stable)
INE148107UE9	Retail NCD	25-Sep-24	9.90%	25-Sep-27	39.25	[ICRA]AA (Stable)
INE148107UF6	Retail NCD	25-5ep-24	9.40%	25-Sep-27	19.26	[ICRA]AA (Stable)
INE148107UH2	Retail NCD	25-5ep-24	scB	25-Sep-26	2.05	[ICRA]AA (Stable)
INE148107UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	[ICRA]AA (Stable)
INE148107UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	[ICRA]AA (Stable)
INE148107UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	[ICRA]AA (Stable)
INE148107UR1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	[ICRA]AA (Stable)
INE148107U59	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	[ICRA]AA (Stable)
INE148107UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	[ICRA]AA (Stable)
INE148107UU5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	[ICRA]AA (Stable)
INE148107UV3	Retail NCD	25-Sep-24	10.25%	25-Sep-34	14.84	[ICRA]AA (Stable)
NA	Retail NCD - Proposed*	NA	NA	NA	2,059.89	[ICRA]AA (Stable)

Source: SCL; * Includes secured NCD and/or unsecured subordinated debt; ISIN details as on June 25, 2024

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Сотралу Нате	SCL Ownership	Consolidation Approach	
Sammaan Capital Limited	Holding company	100%	
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	100%		
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%		
Sammaan Sales Limited (formerly Ibulls Sales Limited)	100%		
Indiabulls Insurance Advisors Limited	100%	100%	
Sammaan Investment Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%		
Indiabulls Capital Services Limited	100%	100%	
ammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited) 100%			
Indiabulls Asset Holding Company Limited	100%	consolidation	
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%		
Indiabulls Trustee Company Limited (till May 2, 2023)	100%		
Indiabulls Holdings Limited (till September 21, 2023)			
Indiabulls Asset Management Company Limited (till May 2, 2023)	100% 100%		
ICCL Lender Repayment Trust			
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%		

Source: Company

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ANALYST CONTACTS

Karthik Srinivasan +91 22 6114 3444 <u>karthiks@icraindia.com</u>

Deep Inder Singh +91 124 4545 830 deep.singh@icraindia.com

Kruti Jagad +91 22 6114 3447 kruti.iagad@icraindia.com

+91 124 4545 314 anile@icraindia.com Komal M Mody

Anil Gupta

+91 22 6114 3424 komal.modv@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar +91 22 6114 3406 shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani Tel: +91 124 4545 860 communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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ANNEXURE D: BOAR RESOLUTIONS AND COMMITTEE RESOLUTIONS

Board Resolution dated March 15, 2024



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) IN THEIR MEETING HELD ON 15TH MARCH, 2024

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and 179 of the Companies Act, 2013, and other applicable provisions, if any, including the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended) ("Companies Act"), in terms of the Memorandum and Articles of Association of the Company, the uniform listing agreement executed with the stock exchanges where the equity shares (Fully Paid-up and Partly Paid-up) of the Company (the "Equity Shares") are listed (i.e., BSE Limited and National Stock Exchange of India Limited, together the "Stock Exchanges"), the Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended (the "SEBI NCS Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Foreign Exchange Management Act, 1999, (the "FEMA") including any amendment(s), statutory modification(s), variation(s) or eenactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "ECB Guidelines"), the extant consolidated Foreign Direct Investment Policy, the Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications ("Applicable Laws") issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs, the National Housing Bank ("NHB"), the Reserve Bank of India ("RBI"), the Sccurities and Exchange Board of India ("SEBI"), Stock Exchanges (including the Singapore Stock Exchange and India International Exchange Ltd), and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities"), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company, and pursuant to the approval of the shareholders under Section 180 of the Companies Act, at their 13n annual general meeting held on September 19, 2018, the consent of the Board of Directors of the Company be and is hereby accorded (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution) to create, offer, borrow, issue and allot debentures and/or bonds and/or debt and/or External Commercial Borrowings (ECBs) and/or any other non-convertible securities, by way of a public offer or a private placement and/or any combination thereof or any other method as may be permitted under applicable laws, in India or abroad (all of which are hereinafter referred to as "Securities"), secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/ or any combination of any of the aforementioned Securities, in one or more tranches and/or one or more issuances simultaneously or otherwise aggregating up to Rs. 10,000 Crores only (Indian Rupees Ten Thousand Crores) or its equivalent in USD or in any other currency(ies) to one or more eligible investors, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents to any eligible person, including foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, nonresident Indians, pension funds and/or any other categories of investors, whether they be holders of the Securities or not (collectively referred to as the "Investors"), at such price or at a discount or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of

Sammaan Ceptal Umited (tormerly known as Indiabuls Housing Finance Limited) (DIN: L65922DL2005FLC136029) Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Pinaes-5, Sector – 53, Carruparm, Hayana - 122002, 7, 491 124 668 1212 F, 491 124 668 1111 Reg. Off. 5th Floor, Building No.27, KG Marg, Cornwight Piaco, New Dethi-110001, 1, 491 11 4353 2960 F, 491 11 4353 2947, Final homelener/Breammaarcatical com Web awa sammaancatrial com



Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue of Securities including timing of the issue(s), the class/category of Investors to whom the Securities are to be issued/offered, number of Securities, number of issues, tranches, floor price, issue price, interest rate, premium/ discount, redemption, allotment of Securities, disposal of Securities which are not subscribed, listing of such Securities with recognized stock exchange in India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO or Mr. Sachin Chaudhary, Executive Director, or Mr. Amit Jain, Company Secretary or Mr. Mukesh Kumar Garg, CFO, Mr. Ashwin Mallick, Head-Treasury, Mr. Ramnath Shenoy, Head -IR and Analytics, Mr. Hemal Zaveri, Head- Banking and Mr. Sandipan Amboli, Head Market - Treasury of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc., and to enter into and execute all such agreements/arrangements / memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges (including the Singapore Stock Exchange and India International Exchange Ltd) and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognized stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.

RESOLVED FURTHER THAT Mr. Amit Jain, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the issue of Securities.

RESOLVED FURTHER THAT the existing Securities Issuance and Investment Committee of the Board of Directors of the Company, be and is hereby authorised to deal with any matter, deeds and things in relation to the proposed issuance of Securities in terms of this Board authorization but not limited to:

(a) create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such security holders / secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such security holders / secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security; (b) open/operate/close any bank accounts;

Sammaan Capital Limited (formatly known as Indiabulis Housing Frience Linked) (CIN: L65622DL2005PLC135029) Corp. Off. 4th Floor, Augusta point, Odd Course Road, DLF Presen-8, Sector – B3. Guingram, Harpina - 122002, T. -91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Dethi 110001, T. +91 11 4353 2950 F, +31 11 4353 2947. Email homeicane@sammaancebilition Wink www.sammaainceanell.com



(c) delegate all or any of the powers herein conferred on it in such manner and on such persons as may be deemed fit, including the power to finalise the basis of allotment in the event of over-subscription and acceptance and appropriation of the proceeds of the Securities;

(d) approve re-formatted financial statements of the Company;

(e) appoint intermediaries to the issue of Securities, and

(f) do any other act and/or deed, to negotiate and execute any document/s, including finalizing the issue/subscription agreement(s) with lead managers, agreement(s) with registrar to the issue, consortium agreement(s), escrow agreement(s), underwriting agreement(s), listing agreement, tripartite agreements, and any other agreements, and execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including size of the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient, extension of issue and/or early closure of the issue and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the issue.

RESOLVED FURTHER THAT the aforesaid authorization shall remain valid till the time the Board reviews / renews the same."

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

h Amit Jain **Company Secretary**



Semman Capital Limited (formatly known as Indiatulis Housing Finance Limited) (CN: L6592201.2005/PLC136029) Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Prose-5, Sector – 53, Gungaram, Hanyama - 122002, T. +91 124 854 1212 P. +91 124 856 1111 Reg. Off. 5th Floor, Budding No 27, KG Marg, Connaught Place, New Dehi 110001 T. +91 11 4363 2950 F. +91 11 4353 2947. Errol Tomationars/basemilaancentral con Web -www.sammancentral.com Resolution dated March 25, 2025 passed by the Securities Issuance and Investment Committee constituted by the Board



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF SECURITIES ISSUANCE AND INVESTMENT COMMITTEE OF BOARD OF DIRECTORS ("COMMITTEE") OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDLABULLS HOUSING FINANCE LIMITED) ("COMPANY") HELD ON MARCH 25, 2025

APPROVAL FOR THE COMPANY ISSUING THE DEBENTURES AND CREATING SECURITY

"RESOLVED pursuant to the provisions of Sections 23, 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to the powers conferred by the Board of Directors of the Company upon the Committee of the Board in terms of resolutions of the Board dated August 2, 2018 and March 15, 2024, special resolution passed by the members of the Company under Section 180(1)(c) of the Act at the extraordinary general meeting of the Company held on September 19, 2018 and shareholders resolution dated September 27, 2024, subject to the approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("SEBI"), National Stock exchange of India Limited and BSE Limited ("Stock Exchanges") and/or such other appropriate authorities, institutions, or bodies, as the case may be, and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions to the Company, the approval of the Committee be and is hereby accorded for re-issuance of Series I secured, rated, listed, taxable, redeemable, non-convertible debentures bearing ISIN no. INE148107TY9 ("Debentures" or "NCDs") of the face value of ₹1,00,000 each with a base issue size of up to ₹ 100,00,00,000 (Indian Rupees one hundred crore only) and a green shoe option to retain over subscription of up to ₹ 50,00,000 (Indian Rupees fifty crore only) aggregating up to ₹ 150,00,00,000 (Indian Rupees one hundred and fifty crore) ("Issue") in dematerialised form, on a private placement basis to the identified eligible investors ("Investors") for raising debt for inter alia onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, provided that the proceeds of the NCDs will not be utilised for any purpose, which may be in contravention of the regulatory guideline, and securing the amounts to be raised pursuant to the issue of the NCDs together with all interest and other charges thereon by way of charge or hypothecation in favor of the Debenture Trustee, 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 (defined below)), on a first pari-passu basis with all other secured lenders to the Company holding pari-passu charge over the security (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."

RESOLVED FURTHER THAT Mr. Gagan Banga, Vice-Chairman, Managing Director and CEO or Mr. Sachin Chaudhary, Executive Director & COO or Mr. Mukesh Kumar Garg, CFO or Mr. Amit Jain, Company Secretary or Mr. Ramnath Shenoy or Mr. Ashwin Mallick or Mr. Hemal Zaveri or Mr. Sandipan Amboli or Mr. Ajit Kumar Singh as Authorised Representatives of the Company (the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;
- (b) exercise all powers / functions to borrow money by way of issue and allotment of debentures / similar securities within the limits approved by the Board from time to time and take any action as may be deemed

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necessary in this regard;

- (c) executing the term sheet in relation to the Debentures;
- (d) negotiating, approving, modifying, varying and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;
- (e) approving the private placement offer cum application letter ("PPOAL") (including amending, varying or modifying the PPOAL, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (g) finalising the terms of the issue, offer and allotment of the Debentures;
- (h) entering into arrangements with the depository(ies), debenture trustee, a registrar and transfer agent in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (as defined below) in relation to the issue, offer and allotment of the Debentures;
- (j) pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (k) finalising the issue schedule (including deemed date of allotment, pay-in-date, issue opening date and issue closing date) of the Debentures;
- (1) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures and Security including but not limited to the RBI, SEBI (if so required), the stock exchanges, relevant registrar of companies, the information utility, the sub-registrar office, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (m) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the Debentures;
- apply for admission of the Debentures in the depository system for issue of Debentures in dematerialised form and taking all actions that may be necessary in this regard;
- (o) to execute all documents with, file forms with and submit applications and intimations to the relevant registrar of companies, the stock exchanges, the information utility, the sub-registrar office, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies) and take all necessary steps relating to the creation, perfection and registration of the Security;
- sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or

Sammaan Capital Limited (formerly known as Indiabulis Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246048213 F +91 1246048213 F Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):

- the key information document ("Key Information Document") and PPOAL for the issue, offer and allotment of the Debentures;
- (ii) the debenture trust deed cum unattested deed of hypothecation, the debenture trustee appointment agreement and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto ((i) and (ii) above are collectively referred to as the "Transaction Documents" including any amendments, restatements, modifications and supplements);
- (iii) any other documents required for the purposes of the issue, offer and allotment of the Debentures, in relation to the Security and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (iv) any other document designated as a Transaction Document by the debenture trustce/holders of the Debentures;
- (r) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the general information document, KID, PPOAL and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures, the Security and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures.

RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures.

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Executive Director or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

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Amit Jain Company Secretary

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ANNEXURE E: RESOLUTION PASSED BY THE SHAREHOLDERS

Shareholders resolution dated September 19, 2018



CERTIFIED TRUE COPY OF 'THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS' OF SAMMAAN CAPITAL LIMITED FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED AT THEIR THIRTEENTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19TH DAY OF SEPTEMBER, 2018 AT 10:00 A.M. AT MAPPLE EMERALD, RAJOKRI, NH-8, NEW DELHI-110038

"RESOLVED THAT in supersession of the Shareholders' authorization at the Twelfth Annual General Meeting of the Company held on September 8, 2017, authorizing the Company to borrow monies upto an aggregate of INR 1,45,000 erore, consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company's bankers in its ordinary course of business), may exceed the aggregate of its paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR 2,00,000 erore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle file terms and conditions on which the Company borrows the money, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution."

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

Company Secretary

111 Amit Jain

Sammaan Capital Limited (formely known as Indiabulis Housing Finance Limited) (CIN: L65922DL 2005PLC136029) 088 Corp. Off. 4" Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector - 53, Gungram, Haryana -122002 T, +91 124 668 1212 E, +91 124 668 1213 Rag. Off. 5" Floor, Building No.27, KG Marg, Connaught Place, New Daih-110001. T, +91 114 353 29 50 E, +91 114 353 2947. Email: homebans@sammaancapital.com Web. www.sammaancapital.com



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON MONDAY, THE 26TH DAY OF MAY, 2014 AT 10:00 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI - GURGAON ROAD, NEW DELHI - 110 037

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra-Ordinary General Meeting of the Company held on February 7, 2011 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favor of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debenfures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

For Sammaan Capital Limited Housing Finance Limited) (Formerly known as Indiabulis APIT 111 Amit Jam Company Secreta

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Sammaan Capital Limited (formerfy known as Indiabulla Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 4[®] Floor, Augusta Point, Golf Course Road, DLF Phase 5, Sector - 53, Gurupram, Haryana - 122002 T. +91 124668 1212 F. +91 124668 1213 Reg. Off. 5[®] Floor, Building No.27, KG Marg, Connaught Place, New Delhi-1 10001 T. +91 11 4353 2950 F. +91 11 4353 2947. Email. Nomebans@ammaancapital.com Wab, www.sammaancapital.com



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 19⁷⁴ ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON FRIDAY, 27⁷⁴ SEPTEMBER, 2024

"RESOLVED THAT pursuant to Section 42, Section 71 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules') and in accordance with the provisions of Securities and Exchange Board of India (Lissing Obligations and Disciosure Requirements) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Lissing Obligations and Disciosure Requirements) Regulations, 2015, as may be amended from time to time and the directions issued by Reserve Bank of India ('RBI') as applicable to the Non-Banking Financial Companies ('NBFC') from time to time, and such other laws and regulations as may be applicable to the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include Securities Issuance and Investment Committee or any other committee constituted by the Board' which term shall include Securities Issuance of NCDs shall not be in the nature of equity shares) (hereinafter referred to as 'Debentures') at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding ₹30,000 Crores (Rupees Thirty Theousand Crores Only) within the overall borrowing limits of the Company approved by the Members, to the qualified institutional buyers, foreign institutional investors/foreign portfolio investors, banks, financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, High Net-worth Individuals (HNIs) and such other entites/persons eligible to subscribe the Debentures on such terms and conditions including the rate of interest/ coupon, tenure, repayment and security cover thereof etc. as may be

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the Debentures are to be offered and allotted, the numbers of Debentures to be offered and allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of debenture holders, listing, issuing any declaration/ undertaking, etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), key managerial person(s) and/or officer(s) of the Company, to give effect to the resolution."

For Sammaan Capital Limited (Formerly known as Indiaballs <u>Hausing</u> Finance Limited)

 α_1 1111 Amit Jain **Company Secretary**

Sammiaan Capital Limited (formerly known as Indiabulis Housing Finance Limited) (CiN: L65922DL2005PLC136029) Colp. Off. 4th Floor, Auguste point, Gelf Course Road, DLF Phase-5, Sector – 53, Geurgram, Haryana – 122002, T. +91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5th Floor, Building No. 27, KG Marg, Counsuight Place, New Debt-110001, T. +91 11 4353 2950 F. +91 11 4353 2947, Emsil. hemelcans@sammaancapital.com Web, www.sammsancapital.com

ANNEXURE F: DUE DILIGENCE CERTIFICATE

IDBI Trusteeship Services Ltd.

CIN: U65991MH2001GOI131154



ANNEXURE A

Stock Exchange, Dear Sir / Madam,

To.

SUB.: ISSUE OF PRIVATE PLACEMENT BY WAY OF RE-ISSUANCE OF SECURED, RATED, LISTED, TAXABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES ("NCDS" OR "DEBENTURES") OF THE FACE VALUE OF 1,00,000 EACH WITH A BASE ISSUE SIZE OF UP TO INR 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORE ONLY) AND A GREEN SHOE OPTION TO RETAIN OVER SUBSCRIPTION OF UP TO INR 50,00,00,000 (INDIAN RUPEES FIFTY CRORE ONLY) BY SAMMAAN CAPITAL LIMITED LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications;

WE CONFIRM that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.

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

PLACE: Mumbai

DATE: 2025-03-25

Digitally sig	ned by
	Signer: ASHISH ASHOK NAIK Date: Tuesday, M

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com

ANNEXURE G: APPLICATION FORM



SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)

Our Company was originally incorporated as Indiabulls Housing Finance Limited, under the Companies Act, 1956, pursuant to the certificate of incorporation dated May 10, 2005 issued by the Registrar of Companies, Delhi and Haryana at New Delhi (the"**RoC**") and commenced its business on January 10, 2006 pursuant to the certificate of commencement of business issued by the RoC. By notification on September 19, 2007, our Company, for the purposes of the SARFAESI ACT, 2005, was specified as a'financial institution'by the Central Government. Pursuant to an application filed by the Company to the Reserve Bank of India (RBI), the Company was granted a certificate of registration dated June 28, 2024 as a non-banking financial company (without accepting public deposits) by the RBI ("**COR**"). Further under the COR, the RBI also approved the change of name of the Company to "Sammaan Capital Limited", which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has also received a fresh certificate of incorporation from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. At the time of our incorporation we were a wholly owned subsidiary of Indiabulls Financial Services Limited ("**IBFSL**"). Pursuant to the IBFSL-IHFL Scheme involving the reverse merger of IBFSL with our Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956, as approved by the Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, IBFSL merged with our Company.

Registered Office: A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India .

Tel:+91 11 4814 7506

Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road,

Mumbai – 400 013, Maharashtra, India; and 1st Floor, Tower 3A, DLF

Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana,

India, 122004

Tel:+91 22 6189 1400; Company Secretary and Compliance Officer: Amit Kumar Jain; Address: 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana – 122002

Tel: +91 124 6681199;

Email: ajain@sammaancapital.com;Website: www.sammaancapital.com

APPLICATION FORM NO.	
NO. OF DEBENTURES	
AMOUNT (in Rs.)	

ISSUE OF AN AGGREGATE Sheet]("DEBENTURES")	OF	[insert the relevant NCD Security Name/ Details as per the Term
DEBENTURE APPLIED FOR	R:	
Number of Debentures:		
In words:		
Amount:		
In words Rupees:		
DETAILS OF PAYMENT:		
RTGS No. Dra	wn on	
Funds transferred to		
Dated		
Total Amount Enclosed		
(In Figures)	(In words)	

APPLICANT'S NAME IN FULL (CAPITALS)			SPECIMEN SIGNATURE			
APPLICANT'S	S ADDRESS					
ADDRESS:						
STREET:						
CITY:						
PIN:		PHONE:	FAX:			

APPLICANT'S PAN/GIR NO.

IT CIRCLE/WARD/DISTRICT

WE ARE() COMPANY () OTHERS. IF OTHERS, THEN PLEASE SPECIFY -

We have read and understood the terms and conditions of the issue of Debentures including the Risk Factors described in the General Information Document and have considered these in making our decision to apply. We bind ourselves to these terms and conditions and wish to apply for allotment of these Debentures. We request you to please place our name(s) on the Register of Debenture Holders.

Name of the Authorised Signatory(ies)	Designation	Signature

Applicant's Signature

We, the undersigned, are agreeable to holding the Debentures of the Issuer in dematerialised form. Details of my/our Beneficial Owner Account are given below:

DEPOSITORY	NSDL()CDSL()
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	
NAME OF THE APPLICANT(S)	

Applicant Bank Account: (Settlement by way of Direct Credit/ECS/ NEFT/RTGS/other permitted mechanisms)	Beneficiary Bank Name: Account No: IFSC Code: Branch:
--	--

FOR OFFICE USE ONLY	
DATE OF RECEIPT	DATE OF CLEARANCE

We understand and confirm that the information set out in this Key Information Document/ the General Information Document is provided by the Issuer and the same has not been verified by any legal advisors to the Issuer, and other intermediaries and their agents and advisors associated with this Issue. We confirm that we have for the purpose of investing in these Debentures carried out our own due diligence and made our own decisions with respect to investment in these Debentures and have not relied on any representations made by anyone other than the Issuer, if any.

We understand that: i) in case of allotment of Debentures to us, our Beneficiary Account as stated above would get credited to the extent of allotted Debentures, ii) the Applicant must ensure that the sequence of names as stated

in the Application Form matches the sequence of name held with our Depository Participant, (iii) if the names of the Applicant in this application are not identical and also not in the same order as the Beneficiary Account details with the above Depository Participant or if the Debentures cannot be credited to our Beneficiary Account for any reason whatsoever, the Issuer shall be entitled at its sole discretion to reject the application.

We understand that we are assuming on our own account, all risk of loss that may occur or be suffered by us including as to the returns on and/or the sale value of the Debentures and shall not look to any person to indemnify or otherwise hold us harmless in respect of any such loss and/or damage. We undertake that upon sale or transfer to subsequent investor or transferee ("**Transferee**"), we shall convey all the terms and conditions contained herein and in the General Information Document to such Transferee.

Applicant's Signature

FOR OFFICE USE	ONLY										
DATE OF RECEIP	T DATE OF CLEARANCE										
ACKNOWLEDGM	ENT SLIP		(<i>Te</i>	ar he	re)		 	 			
(To be filled in by A	pplicant)SI	ERIAL	NO.								
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application of			Debentures			_ 101	 	 			

ANNEXURE H: IN PRINCIPLE LISTING APPROVAL

In-Principle Approval of BSE



DCS/COMP/MJ/IP-PPDI/003/24-25

INDIABULLS HOUSING FINANCE LIMITED

5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India

Dear Sir/Madam

Re: Private Placement Of Secured / Unsecured Redeemable Non-Convertible Debentures and Commercial Papers (GID Ref no. 01 dated April 02, 2024)

We acknowledge receipt of your application on the online portal on April 03, 2024 seeking Inprinciple approval for issue of captioned security. In this regard, the Exchange is pleased to grant inprinciple approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.

2. Payment of fees as may be prescribed from time to time.

 Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.

 Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.

Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.

Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors.:

https://www.bscindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20200610-31

7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can be uploaded using the following links <u>Electronic Issuance - Bombay Stock Exchange Limited (bscindia.com).</u>

Registered Office: BSE Limited, Floor 25, P J Towers, Datal Street, Mumbal - 400 001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com www.bseindia.com | Corporate Identity Number : L67/20MH200SPLCI55I88



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

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

10. Company is further requested to comply with SEB1 Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18 and ensure compliance of the same.

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

Yours faithfully, For BSE Limited

Hardik Bhuta Assistant General Manager

Pranav Singh Senior Manager



-25---

National Stock Exchange Of India Limited

Ref. No.: NSE/LISTW/7594

April 02, 2024

The Company Secretary Indiabulls Housing Finance Limited 5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India

Kind Attn.: Mr. Amit Kumar Jain

Dear Sir

Sub.: In-principle approval for listing of Non-Convertible Debentures on private placement basis

This is with reference to your application requesting for in-principle approval for General Information Document dated April 02, 2024, for proposed listing secured, redeemable, non-cumulative, taxable, non-convertible debentures of face value of either of Rs. 100000/- or as may be prescribed under the applicable laws to be issued in various tranches by Indiabulls Housing Finance Limited on a private placement basis. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter Ref.: NSE/LIST/7594 dated April 03, 2024 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever" This Document is Digitally Signed

National Stock Exchange of India Limited | Exchange Place, C-1. Block G, Bandra | India +91 22 26590100 | www.neeindia.com | CIN U67120/H11992PL0069769

Continuation Sheet



Ref. No.: NSE/LIST/7594

April 03, 2024

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

https://www.nse-ebp.com https://www.nseebp.com/ebp/rest/reportingentity?new=true

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

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.

Yours faithfully, For National Stock Exchange of India Limited

Prakash Kelkar, Manager This Document is Digitally Signed



Signer: PRAKASH DEVDAS KELKAR Dete: Wed, Apr 3, 2024 19:09:53 IST Location: NSE

ANNEXURE I: RTA CONSENT LETTER



https://www.kfintech.com +91 40 6716 2222, 7961 1000

KFT/SAMM/Consent/2024 Thursday, August 29, 2024

SAMMAAN CAPITAL LIMITED

(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) PLOT NO. 422B, UDYOG VIHAR, PHASE-IV, GURUGRAM, HARYANA – 122 016

Sub: Consent to act as RTA for issue of Secured Redeemable Non-Convertible Debentures.

Details of issuance:

Name of the Company	SAMMAAN CAPITAL LIMITED				
Issue Size	UPTO 1000,00,00,000 (UPTO 1000 Crores)				
Security Description	SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES				

Dear Sir/Madam,

This has reference to your email dated, Thursday, August 29, 2024 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully, For KFin Technologies Limited

in

Shaibal Haripada Roy Corporate Registry

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited) Registered & Corporate Office: Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.



ANNEXURE J: OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company, Subsidiaries and Directors are subject to various legal proceedings from time to time, mostly arising in the ordinary course of its business. The legal proceedings are initiated by us and also by customers and other parties. These legal proceedings are primarily in the nature of (a) consumer complaints, (b) petitions pending before appellate authorities, (c) criminal complaints, (d) civil suits, and (e) tax matters. We believe that the number of proceedings which we are involved in is not unusual for a company of our size in the context of doing business in India.

In terms of the SEBI ICDR Regulations, our Company does not have any identifiable promoter. Additionally, in terms of Regulation 2(r) of the SEBI NCS Regulations, our Company does not have any Group Companies.

For the purpose of disclosures in this Key Information Document, our Company has considered the following litigations as 'material' litigations:

- 1. all pending proceedings whether civil, arbitral, tax related litigations, or otherwise of our Company, Subsidiaries and Directors of value exceeding 1% of the consolidated net worth of our Company as on March 31, 2024, i.e., more than ₹195.39 crores ("Materiality Threshold"); and
- 2. any other outstanding legal proceeding which is likely to have a material adverse effect on the financial position, profitability and cash flows of our Company.

Save as disclosed below, there are no:

- 1. outstanding civil or tax proceedings involving the Company, Subsidiaries and Directors in which the pecuniary amount involved is in excess of the Materiality Threshold.
- 2. outstanding actions initiated or show-cause notices issued by regulatory authorities such as SEBI or RBI or NHB or the Stock Exchanges or ministry of corporate affairs, registrar of companies or any other such authorities, involving the Company, its Subsidiaries and Directors.
- 3. outstanding criminal proceedings filed by or against the Company, its Subsidiaries and Directors.
- 4. defaults in or non-payment of any statutory dues by the Company for the preceding three financial years and current financial year.
- 5. inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Key Information Document.
- 6. outstanding litigation involving our Company, Subsidiaries, Directors or any other person, whose outcome would have a material adverse effect on our financial position, or which may affect the Issue or an investor's decision to invest in the Issue.
- 7. pending proceedings initiated against our Company for economic offences.
- 8. material frauds committed against our Company in the preceding three financial years and current financial year and actions taken by our Company in this regard.

I. Involving our Company

A. Criminal Proceedings

Against our Company

 Manisha Rajgaria (the "Complainant") filed a complaint dated July 19, 2010 before the Chief Judicial Magistrate, South 24 Parganas at Alipore ("CJM, Alipore") against our Company and Sameer Gehlaut, in his capacity as the erstwhile managing director of our Company alleging commission of criminal breach of trust punishable under Section 406 of the IPC for misappropriation of the cheques issued by the Complainant which were encashed by our Company after the loan account was closed upon due payments made by the Complainant. The CJM, Alipore took cognizance of the matter and transferred the matter to the Judicial Magistrate, 10th Court, Alipore ("JM, Alipore") for disposal. By an order dated July 29, 2010 (the "Order 1"), the JM, Alipore issued process against our erstwhile promoter, Sameer Gehlaut. The matter was last heard on August 13, 2020. Additionally, our Company has filed an application in the High Court of Calcutta, Criminal Revisional Jurisdiction ("**Calcutta High Court**") seeking to, inter alia, (i) quash the Order 1 and the proceedings before the JM, Alipore; and (ii) stay the proceedings before the JM, Alipore. By an order dated June 20, 2011, the Calcutta High Court stayed the proceedings before the JM, Alipore for a period of 10 weeks. The matter is currently ongoing.

- 2. Joy Gopal Mukherjee (the "Complainant") filed a complaint before the Additional Chief Judicial Magistrate, at Durgapur ("ACJM, Durgapur") against Arun Kumar and Mintu Saha who are employees of our Company (collectively, "Accused") alleging commission of offence punishable under Section 403, 406, 511, 420 of the IPC on grounds that the Accused allegedly demanded money in excess of his loan liabilities and misappropriated cheques provided as security for the loan extended by our Company. By an order dated April 19, 2016, the ACJM, Durgapur issued summons to the Accused. The Accused have filed quashing petition before the High Court of Judicature at Calcutta ("Calcutta High Court") and the Calcutta High Court by an order dated September 28, 2016 stayed the proceedings before the ACJM, Durgapur for six weeks. The matter is currently ongoing.
- 3. The Commissioner of Police, Greater Chennai Square, Chennai received a complaint filed by K. Ganapathi Mudaliar, on behalf of Uma Maheshwari (" the Complainant") against our Company, C Vengatesh, Softex Private Limited and V. Vijayalashmi alleging, inter alia, cheating, criminal breach of trust and forgery. It was alleged that Uma Vijayalaskmi entrusted the property documents with C Vengatesh before settling in the United Stated of America and such property was illegally mortgaged by C Vengatesh as security against loan obtained from our Company. Subsequently, the Sub-Inspector of Police, Central Crime Branch registered a first information report against the accused on February 02, 2010. Upon completion of the investigation, the final report November 11, 2014 was filed before the XI Metropolitan Magistrate, Saidapet Chennai ("XI MM, Chennai") pursuant to which a charge sheet (the "Charge Sheet") was made against C Vengatesh, V. Vijayalashmi and Amrish Agarwal, former employees of our Company (collectively the "Accused"). Subsequently, Amrish Agarwal, has filed a quashing petition in the High Court of Judicature at Madras ("Madras High Court") seeking to quash the Charge Sheet on the grounds that even if the facts stated in the FIR were accepted as true, no offence can made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrish Agarwal has been accused on the sole basis that he was the manager who sanctioned the loan which by itself is not sufficient to criminally hold a person liable and ordered for reinvestigation into the matter. Additionally, the Madras High Court directed Amrish Agarwal to surrender before the XI MM, Chennai and give a bond of ₹25,000 with two sureties pursuant to which XI MM, Chennai shall release Amrish Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrish Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrish Agarwal may be cancelled. Furthermore, the Complainant has filed a petition for further investigation in the Madras High Court seeking to direct the Sub-Inspector of Police, Central Crime Branch, EDF - II, Team 4 to conduct further investigation and file additional / supplementary report within reasonable time. The matter is currently ongoing.
- 4. Minnie Verghese has registered a first information report in Hennur Police Station, Bengaluru against Prabin Pradhan, who is an employee of our Company, S.B Sudhakar and Narasimha Reddy (collectively, the "Accused") for, *inter alia*, alleged cheating and criminal conspiracy on account of sanctioning loan facilities by our Company against property documents forged by S.B Sudhakar, pursuant to which a charge sheet was made against the Accused. The XI Additional Chief Metropolitan Magistrate, Bengaluru ("XI CMM, Bengaluru") took cognizance of the matter and issued process by an order dated April 19, 2016. Prabin Pradhan, Azahar Ali and Sriharsha K, employees of our Company (collectively, the "Petitioners") filed a criminal petition in the High Court of Karnataka ("Karnataka High Court") for quashing the proceedings initiated before the XI CMM, Bengaluru and filed an application praying for a stay on further proceedings. The Karnataka High Court through its order dated June 8, 2016 granted a stay on the proceedings for a period of 12 weeks and recalled the non-bailable warrants but clarified that the Petitioners shall appear before the court in all hearings. The matter has since not been listed.
- 5. Neeraj Kumar filed an application under Section 340 of the CrPC before the Judicial Magistrate First Class, Gurugram ("JMFC, Gurugram") against our Company alleging that our Company has committed the offence of perjury by giving false information within its knowledge on oath and concealing the fact that our Company received payments and accordingly, sought for initiation of criminal proceedings against our Company. The application was dismissed by JMFC, Gurugram through its order dated January 7, 2020 (the "Dismissal Order"). Subsequently, Neeraj Kumar has filed an appeal before the Additional District and

Sessions Judge, Gurugram ("**ADSJ**, **Gurugram**") against the Dismissal Order. By an order dated February 7, 2020, the ADSJ, Gurugram issued summons to our Company. The matter is currently ongoing.

- 6. Joginder Sansanwal (the "**Complainant**") filed an application before the Metropolitan Magistrate, Patiala House Court, New Delhi ("**Patiala House, Delhi**") under Section 156 of the CrPC against our Company in relation to the dispute pertaining to the applicable rate of interest and tenure of the loan facility extended to the Complainant and alleged forgery and fabrication of certain loan documents. By an order dated November 17, 2018, the Patiala House, Delhi directed the registration of a first information report (the "**FIR**") against our Company. Subsequently, the parliament street police station registered an FIR on December 1, 2018 against our Company for offenses punishable under Sections 406, 420, 468 and 471 of IPC. The matter is currently ongoing.
- 7. Raghani Property Holdings Private Limited ("Complainant"), filed a criminal complaint dated April 19, 2017 before the Chief Metropolitan Magistrate, Calcutta ("CMM, Calcutta") against our Company, Sameer Gehlaut, our erstwhile promoter, Gagan Banga, Sachin Chaudhary, in their capacity as our Director, Labh Singh Sitara, Prem Prakash Mirdha, Shamesher Singh Ahlawat, Ajit Kumar Mittal (erstwhile Director) and Ashwini Omprakash Kumar (erstwhile Director) in their capacity as Directors of our Company, and Lucina Land Development Limited ("LLDL") and certain directors and executives of LLDL (collectively, the "Respondents") alleging commission of offences punishable under Sections 406, 409, 506 and 420 read with Sections 34 and 120B of the IPC in relation to repayment of a loan extended by our Company. The Complainant has alleged that the Respondents have entered into criminal conspiracy and have cheated the Complainant. The Complainant has also alleged that the Respondents have engaged in unilaterally modifying the terms of the "interest subvention scheme" under which the Complainant had availed loan from our Company to purchase of two apartments at "Indiabulls Greens" situated at Raigad, Maharashtra. The CMM, Calcutta took cognizance of the matter and transferred the matter to the Metropolitan Magistrate, 19th Court, Calcutta ("MM Court, Calcutta") for enquiry and disposal. By an order dated April 25, 2017 (the "Order"), the MM Court, Calcutta issued summons and processes against the Respondents. Subsequently, the Respondents filed a petition in the High Court of Calcutta, Criminal Revisional Jurisdiction ("Calcutta High Court") seeking to (i) quash the Order and the proceedings before the CMM, Calcutta; and (ii) to stay the proceedings before the MM Court, Calcutta. By an order dated July 5, 2017 (the "Stay Order"), the Calcutta High Court granted a stay on proceedings for six weeks or until further orders with liberty to apply for extension of the stay order. The stay granted through the Stay Order has been periodically extended through orders of the Calcutta High Court and was last extended by the Calcutta High Court on its own motion till September 15, 2021 with liberty to parties to apply for vacation of such order. Application for extension of the Stay Order has been filed. The matter is currently ongoing.
- 8. In June, 2013 Bishan Singh Singhal, Uma Singhal and Anand Singhal availed two loans of ₹47.5 million and ₹13.9 million amounting to total borrowings of ₹61.4 million (together, the "Loans") by creating mortgage on their property. Following the disbursal of the Loans, the borrowers failed to make timely repayments. Due to continuous default in repayment of these Loans, our Company initiated SARFAESI proceedings against the borrowers. As a counter the borrower, Bishan Singhal registered an FIR dated January 27, 2021 against our Company and its employees for committing an offence of cheating, fraud, forgery, criminal breach of trust and criminal conspiracy punishable under Sections 406, 420, 467, 468, 471, 120-B & 34 of the IPC at P.S. EOW, Delhi (the "FIR"). Our Company and all proceedings emanating therefrom (the "Petition"). Our Company has filed a criminal writ petition dated April 15, 2023 under Article 32 of the Constitution of India before the Supreme Court seeking inter alia (i) issuance of mandamus outlaying guidelines for police officials and judicial magistrate to desist from initiating criminal proceedings against our Company pursuant to the FIR; and (ii) issuance of certiorari for quashing of the FIR. The Supreme Court thereafter, vide order dated April 28, 2023 had directed the proceedings in the FIR to be stayed. Further, vide the order dated July 4, 2023 passed by the Supreme Court in criminal writ petition, the Supreme Court had permitted our Company to, inter alia, approach the High Court of Delhi ("Delhi High Court") to challenge the FIR within two weeks. Subsequently, our Company has filed a petition under Section 482 of the CrPC before the Delhi High Court against Government of NCT of Delhi, Bishan Singh Singhal and others, seeking quashing of the FIR. The Delhi High Court vide order dated July 21, 2023 has issued notice on the Petition. The matter is currently ongoing.
- 9. An application dated November 28, 2016 was filed by a third party objector, Sutar Buildcon Private Limited ("Sutar Buildcon"), before the Chief Metropolitan Magistrate, Dwarka Courts, New Delhi ("CMM, Dwarka"), under Section 340 of the CrPC in relation to the petition filed by our Company against Ms Traders under Section 14 of the SARFAESI Act. For details in relation to this petition filed by our Company, please

see "– Outstanding criminal litigation by our Company". Sutar Buildcon alleged that it had purchased the property prior to creation of mortgage in our favor. Our Company has filed a petition dated November 2, 2018 before the High Court of Delhi under Section 482 of CrPC seeking the dismissal or quashing of the proceedings initiated before CMM, Dwarka. The matter is currently pending.

 An FIR dated October 26, 2022 was instituted by Ravindra Biyani, director of AS Confin Private Limited, against our Company under sections 420, 406, 409, 506 and 120B of IPC. Our Company has filed a writ petition before the High Court of Calcutta seeking the quashing of this FIR. For further information, please see "- Involving SFL - Material Civil Proceedings".

By our Company

1. Our Company lodged a first information report dated June 4, 2019 (the "FIR") in the Udyog Vihar Police Station, Gurugram against Vikash Shekhar and his associates for acts of forgery, extortion, criminal intimidation and threat pursuant to which Vikash Shekhar was arrested on June 8, 2019. Upon arrest, Vikash Shekhar disclosed that Kislay Pandey obtained his signatures and drafted complaints which were subsequently filed against our Company before various higher officials alleging misappropriation of funds. The Complaint was subsequently withdrawn by Vikash Shekhar as being false, concocted and filed by him in exchange of money received from Kislay Pandey and Ram Mani Pandey. Subsequently, Ram Mani Pandey was arrested on June 27, 2019 and it was revealed that Ram Mani Pandey had falsely claimed to be an advocate. By an order dated March 2, 2020, the Judicial Magistrate First Class, Gurugram ("JMFC, Gurugram") framed charges against Vikash Shekhar and Ram Mani Pandey for inter alia attempting to put officials of our Company in fear of injury in order to commit extortion, threatening to file complaints against our Company before various statutory bodies and forging of the bar council enrolment ID. Proceeding under Section 82 of the CrPC was executed against Kislay Pandey.

Additionally, Vikash Shekhar filed a petition in the High Court of Punjab and Haryana ("**Punjab High Court**") seeking handover of the investigation of FIR from Udyog Vihar Police Station to an independent agency like CBI, and to appoint an independent special investigation team to conduct de-nova investigation. He also filed an application seeking exemption from personal appearance before the trial court during the pendency of the petitions. The petitions were dismissed as withdrawn with liberty to avail alternative remedy.

Further, Kislay Pandey filed the fourth application before the Court of Sessions Judge at Gurugram on July 29, 2020 seeking an anticipatory bail which was also dismissed by the Additional Sessions Judge, Gurugram vide an order dated August 10, 2020. Additionally, Kislay Pandey had filed a writ petition before the Punjab and Haryana High Court seeking quashing of FIR which was dismissed by an order dated February 27, 2020. Further, Ram Mani Pandey filed the fifth bail application before the Sessions Judge at Gurugram seeking a regular bail. By an order dated May 19, 2020, the Additional Sessions Judge granted regular bail to Ram Mani Pandey with directions to furnish bail bonds of ₹ 0.1 million with one surety in the like amount to the satisfaction of the duty/ area Magistrate with conditions that Ram Mani Pandey shall not try to influence the prosecution witness and shall not evade the trial.

- Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed 1. a suit for permanent injunction against Vikash Shekhar, Ram Mani Pandey, Kislay Pandey and others (collectively, the "Defendants") in the High Court of Delhi ("Delhi High Court") for false, frivolous complaints filed by the Defendants before various government authorities alleging misappropriation of funds, seeking inter alia to (i) permanently restrain the Defendants from giving publicity in print and/or social media the complaints filed by them against our Company; (ii) issue direction to the Bar Council of India to initiate proceedings to revoke the practice license of Kislay Pandey; and (iii) restraining Vikash Shekhar from appearing as an advocate till such time he is enrolled as an advocate with the State Bar Council. By an order dated July 8, 2019 (the "Stay Order"), the Delhi High Court issued summons and granted an interim injunction restraining the Defendants from jointly and severally disseminating and publishing information or suit or complaints made to statutory authority in relation to our Company through print or social media until the next date of hearing. Kislay Pandey has filed his written statement denying all averments made against him in the present suit. The suit has been decreed vide order dated September 6, 2022 against Vikash Shekhar and has been withdrawn against Ram Mani Pandey, Kislay Pandey and Managium Juris. The matter is currently adjourned for service of the remaining Defendants. Quashing petition have been filed at Delhi High Court for seeking quashing of FIR. The matter is currently ongoing.
- 2. Our Company has filed a complaint under Sections 499, 500, 501 and 502 of the IPC against the Caravan Magazine, its Editor-in-Chief, Editor and others as the accused persons in connivance of each other, having

published libellous content by way of an article titled as "New affidavit in Indiabulls case accused Yes Bank of dubious loans of thousand crores" in the magazine on November 25, 2019 to cause defamation to our Company. The complaint case is pending before the Ld. Chief Metropolitan Magistrate, Patiala House Courts, New Delhi for recording the evidence of witnesses. Due to the non-appearance of parties to provide presummoning evidence, the procedure for providing pre-summoning evidence was closed by Judicial Magistrate First Class -- 01, Patiala House Courts, New Delhi. The matter is currently ongoing.

- 3. Our Company (the "**Petitioner**") has filed a petition under Section 482 of CrPC before the High Court of Delhi against M/s Traders (the "**Respondent**") wherein the Petitioner has sought to quash the proceedings initiated under Section 340 CrPC initiated against authorised officer of the Company through the order passed by the Chief Metropolitan Magistrate, Dwarka, New Delhi, in relation to the petition filed under Section 14 of the SARFAESI Act by the Respondent. The matter is reserved for order and is currently pending.
- 4. Our Company has filed an application under Section 16(1) of the Uttar Pradesh Gangster and Anti Social Activities (Prevention) Act, 1986 before the Special Gangster Court, Bareilly against the State of Uttar Pradesh, Agrante Developers Private Limited and others (the "Respondents") to set aside the order dated April 29, 2023 passed by District Magistrate, Bareilly ("District Magistrate") where the secured property of Respondents mortgaged in favour of our Company (the "Secured Property") were attached by the District Magistrate. This application has been filed for release of such Secured Property in favour of our Company. The matter is currently pending.
- 5. Our Company filed a first information report dated August 12, 2017 (the "FIR") against Partap Singh (the "**Petitioner**") for criminal breach of trust, cheating and conspiracy punishable under Sections 415, 420, 406 and 120-B of IPC against his loan account with our Company. The petitioner consequently approached the High Court of Haryana and Punjab ("**High Court**") for quashing of the FIR alleging that our Company has filed the FIR against the Petitioner despite offering to repay the borrowed funds. The High Court passed an interim order dated August 29, 2017 wherein no coercive action was instructed to be taken against the Petitioner. This matter is currently pending.
- 6. Our Company has registered first information reports in the ordinary course of business under Section 154 of the CrPC alleging *inter alia* commission of offenses punishable under Sections 405, 406, 408, 409, 420, 467, 468, 470, 471, 474, 75, 477A and 120-B of the IPC against our customers. The matters are currently pending.
- Our Company has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi ("Ld. MM, Patiala House Courts") against Vikas Kasliwal. For further information, please see "Material Civil proceeding – By our Company".
- B. Material Civil Proceedings

Against our Company

1. Suryachakra Power Corporation Limited ("SPCL") and others filed a writ petition dated December 25, 2015 in the High Court of Judicature Hyderabad for the State of Telangana and the State of Andhra Pradesh ("High Court of Andhra Pradesh") against our Company, SFL and others, seeking directions to be issued to declare inter alia that (i) our Company does not have the authority to invoke the provisions of the SARFAESI Act against SPCL or the assets of Suryachakra Global Enviro Power Limited ("SGEPL") and South Asian Agro Industries Limited ("SAAIL"); and (ii) the issue of notices of sale, each dated November 30, 2015, are arbitrary, illegal and without jurisdiction. By an order dated January 4, 2016, the High Court of Andhra Pradesh issued notice to our Company, however, clarified that the sale conducted shall be subject to final adjudication of this writ petition.

Our Company had also initiated petitions against SGEPL and SAAIL, respectively in the High Court of Andhra Pradesh wherein by orders, each dated June 22, 2015, the High Court of Andhra Pradesh ordered winding-up of SGEPL and SAAIL and appointed an official liquidator. Through our letters, each dated July 7, 2015, the official liquidator was notified that our Company, being a secured creditor, is entitled to proceed with recovery of the amount outstanding from SGEPL and SAAIL in accordance with the provisions of SARFAESI Act and that further steps for sale of assets of SGEPL and SAAIL have been initiated. Subsequently, by separate sale notices, each dated November 30, 2015, addressed to (i) SGEPL, Bhuvana Engineering and Consultants Private Limited ("BECPL") and their personal guarantors; and (ii) SAAIL, BECPL, SGEPL and its personal

guarantors, our Company notified that the process of e-auction has been initiated in accordance with the provisions of SARFAESI Act. In the meanwhile, the Industrial Development Bank of India (IDBI) filed two applications, each dated December 30, 2015, in the High Court of Andhra Pradesh seeking to stay the auction proceedings initiated by our Company on the ground that if the official liquidator effects the sale of the properties belonging to SGEPL and SAAIL, then the proceeds can be utilized for clearing the dues of inter alia the workers and creditors. Upon completion of the auction process, the sale of property belonging to SGEPL was affected through sale deed dated June 8, 2017 and the sale of the property belonging to SAAIL was effected through sale deed dated May 24, 2017.

Further, S. M. Manepalli has filed a writ petition before the High Court of the State of Telangana ("**Telangana High Court**") against our Company and the official liquidator for SGEPL seeking a direction in the nature of writ of mandamus declaring the inaction of official liquidator for SGEPL in making claims against our Company as the custodian of SGEPL, thus causing damage to S.M. Manepalli. The Telangana High Court, through an order dated March 31, 2021, issued notice to our Company to show cause as to why the writ petition should not be admitted. The matter is currently pending.

Additionally, our Company issued notices, each dated March 19, 2018, addressed to S.M. Manepalli and Manepalli Sesavatharam in their capacity as personal guarantors for the loan facility availed by (i) SGEPL and BECPL; and (ii) SAAIL and BECPL, for invocation of arbitration in accordance with the terms of the loan agreements, each dated March 30, 2012. Our Company has filed two statements of claim, each dated June 11, 2018, against BECPL, S.M. Manepalli and Manepalli Sesavatharam (collectively, the "**Respondents**") before the sole arbitrator, Justice J.D. Kapoor (retired), claiming an aggregate amount of ₹ 1,194.0 million and ₹ 1,223.4 million, in connection with the loans extended to SGEPL and SAAIL, respectively. By orders, each dated September 28, 2018, the sole arbitrator ordered for the proceedings to proceed ex-parte against BECPL and Manepalli Sesavatharam. S.M. Manepalli has filed the statements of defense, each dated June 22, 2019, seeking to inter alia (i) dismiss the claims made by our Company; (ii) direct our Company to deposit ₹ 571.9 million and ₹ 616.7 million, respectively, with the official liquidator which as per the workings provided in the statement of defense in connection with loan extended to SAAIL and SGEPL, respectively; and (iii) claim for exemplary cost of ₹ 500.0 million for illegal invocation of personal guarantee in connection with loan extended to SGEPL and scept of personal guarantee in connection with loan extended to SAAIL. The matter is currently pending

2. Anir Tech Park Private Limited ("Anir") has filed an application dated March 27, 2019 under Section 9 of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature at Madras ("Madras High Court") against our Company, Maavadi Soft Tech Ventures (India) Private Limited ("Maavadi") and others seeking inter alia to restrain our Company from alienating, transferring or otherwise dealing with equity shares and assets of Maavadi which was placed as security against the loan facility extended by our Company to Maavadi and True Value Homes (India) Private Limited for an amount aggregating to ₹ 4,410.0 million. Through its order dated April 3, 2019, which was further clarified through order dated April 16, 2019 (the "Stay Order"), the Madras High Court granted an injunction restraining our Company from inter alia alienating shares or assets of Maavadi which had been pledged as security in favour of our Company till May 1, 2019. The Madras High Court, through its order dated September 20, 2020, vacated the injunction imposed on our Company pursuant to the Stay Order.

Additionally, Anir has filed a suit dated November 14, 2018 (the "**Suit**") in the XI Assistant City Civil Court, Chennai against our Company, Maavadi and others seeking inter alia to restrain our Company from creating any third party rights by way of alienation, encumbrance, sale or otherwise, to the extent of the area amounting to 38,225 square feet, disputed in this Suit and secured by way of deed of hypothecation in favor of our Company, and a declaration that the alleged hypothecation as null and void. The matter is currently pending.

3. Bliss House Private Limited ("BHPL"), Imagine Habitat Private Limited ("IHPL"), Imagine Residence Private Limited ("IRPL") and Bliss Agri and Eco Tourism ("BAE", and together with BHPL, IHPL and IRPL, "Applicants") have, in connection with three loans aggregating to ₹ 1,900.0 million (collectively, "Loans") extended by our Company, filed a securitisation application dated November 18, 2020 before the Debt Recovery Tribunal-II, New Delhi ("DRT, New Delhi") seeking to inter alia set aside and quash the second notice of sale dated October 30, 2020 (the "Second Notice of Sale") pertaining to 50% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (the "Property") for recovery of amount further sought for interim relief to inter alia (i) restrain our Company from conducting the online auction on November 18, 2020. Our Company has filed its reply dated December 22, 2020 and the Applicants have filed a rejoinder dated January 18, 2021.

As the online auction on November 18, 2020 failed, our Company issued a third notice of sale dated November 20, 2020 pertaining to the Property (the "**Third Notice of Sale**") with the proposed date of the online auction on December 9, 2020. Aggrieved by the Third Notice of Sale, the Applicants filed another securitisation application dated December 5, 2020 before the DRT, New Delhi seeking to, inter alia, set aside and quash the Third Notice of Sale and further sought interim relief to inter alia restrain our Company from conducting the online auction on December 9, 2020. Our Company, through its reply dated January 4, 2021, has denied all averments of the Applicants on the grounds inter alia that the challenge to the notice of sale is not maintainable. The Applicants have further filed their rejoinder on January 18, 2021. The DRT, New Delhi through its order dated January 28, 2021 held that the sale of the Property shall be subject to final result of the securitisation application. The matter is currently ongoing.

The Applicants have in connection with the Loans extended by our Company, which have been assigned to Indiabulls Asset Reconstruction Company ("**IBARC**"), filed a securitisation application dated September 14, 2024 before the Debt Recovery Tribunal-II, New Delhi ("**DRT**") seeking to inter alia set aside and quash the notice of sale dated August 29, 2024 issued by IBARC pertaining to 50.0% of the property situated at plot no. 20, Sardar Patel Marg, New Delhi (the "**Property**"). DRT, pursuant to its order dated September 19, 2024, has refused to grant interim relief and Property has been auctioned. The matter is currently pending.

Bliss Abode Private Limited, Bindu Kapoor, Rab Enterprises Private Limited, Imagine Estate Private Limited have filed a securitisation application dated October 5, 2024 against our Company before the Debt Recovery Tribunal-II, New Delhi ("**DRT**") seeking stay of the possession order dated September 5, 2024 passed by the Additional Chief Metropolitan Magistrate, Patiala House Court, New Delhi. The matter is currently pending.

4. A provisional attachment order dated July 9, 2020 (the "PAO 1") was passed by the Deputy Director, Enforcement Directorate, Mumbai (the "ED") in respect of immovable property situated at Amrita Shergill Marg, New Delhi (the "Property") which is valued at approximately ₹ 6,850.0 million. Our Company has a prior right over the Property belonging to Bliss Abode Private Limited in terms of the relevant provisions of the SARFAESI Act. By an ex parte order dated January 1, 2021 (the "Ex Parte Order"), the Adjudicating Authority under the Prevention of Money Laundering Act, 2002 ("PMLA"), confirmed the PAO 1. Aggrieved by the Ex Parte Order, our Company has filed an appeal dated January 20, 2021 before the Appellate Tribunal, New Delhi against the Directorate of Enforcement, Rana Kapoor, Bindu Kapoor and Bliss Abode Private Limited to set aside the Ex Parte Order on the grounds of inter alia failure to put our Company to notice of the Ex Parte Order. The Appellate Authority vide order dated February 15, 2021 has granted status quo to the operation of the eviction order until next date of hearing. The matter is currently pending.

Another provisional attachment order dated July 9, 2020 (the "**PAO 2**") was passed by the ED in respect of immovable properties situated at unit nos. 4, 5 and 6, Sesen 29, Napean Sea Road, Mumbai and Khurshedabad, S K Baraodawala Marg, Cumbala Road, Mumbai (collectively, the "Subject Properties") which are valued at approximately \gtrless 4,284.0 million. By order dated April 8, 2021 (the "**Order**"), the Adjudicating Authority under PMLA confirmed the PAO 2. Aggrieved by the Order, our Company has filed an appeal dated June 11, 2021 before the Appellate Tribunal under PMLA against the ED, Rana Kapoor and others to set aside the Order on the grounds of inter alia having a prior right over the Subject Properties pursuant to the relevant provisions of the SARFAESI Act and failure to put our Company to the notice of the Order. The matter is currently pending.

5. On August 8, 2012, Veritas Investment Research Corporation ("Veritas") published a report co-authored by Neeraj Monga dated August 1, 2012 and titled "Bilking India" (the "Report"). The Report was based on factually incorrect data pertaining to Indiabulls Real Estate Limited ("IBREL") and Indiabulls Financial Services Limited ("IFSL") (now merged with our Company) (collectively, "Indiabulls Group"), and thereby adversely impacted the price of the publicly traded shares of our Company. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a first information report was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, inter alia, that Neeraj Monga threatened to publish the Report if the Indiabulls Group failed to pay USD 50,000.0. Further, our Company also published a press release on August 8, 2012, stating that the allegations made in the Report were factually incorrect and misleading. Subsequently, Veritas and Neeraj Monga filed a claim dated on August 5, 2014 (the "Claim") in the Superior Court of Justice, Ontario, ("SCJ, Ontario") against the Indiabulls Group claiming an aggregate of Canadian

Dollars 11.0 million as punitive damages on the grounds that the press release dated August 08, 2012 was false and defamatory.

Our Company moved to the High Cout of Delhi ("**Delhi High Court**") seeking an anti-suit injunction against Veritas and the Court granted a stay order on October 27, 2014 (the "**Stay Order**") restraining Veritas and others from proceeding further with the claim before the Superior Court of Justice, Ontario and from initiating any fresh proceedings.

Our Company also filed a petition before the Delhi High Court for contempt of court against Veritas and the authors of the report for deliberately continuing the proceedings in Ontario disregarding the Stay Order and also on account of the content of certain affidavits filed before the Superior Court of Justice, Ontario. Thereafter, by way of an order dated April 29, 2019, the Delhi High Court disposed of the two suits seeking anti-suit injunctions along with the contempt petitions and all other related applications. The contempt petitions were disposed of after Veritas, Neeraj Monga and Nitin Mangal undertook that they would not publish or request anyone to publish the contents of the affidavit except for use in judicial proceedings. The Division Bench of Delhi High Court has issued notice on the appeals filed by our Company, whereby orders dated April 29, 2019, passed by the Single Judge have been challenged. The matter is currently pending.

Separately, we have filed a motion dated February 27, 2015 before SCJ, Ontario challenging its territorial jurisdiction to entertain the Claim and for that purpose, have also relied upon the Stay Order. The matter is currently pending.

On 16 May 2015, we filed a suit (the "**Suit for Damages**") against Veritas and Neeraj Monga before the Delhi High Court for damages amounting to ₹ 2,000.0 million and future interest and a permanent injunction on circulating defamatory material against our Company. The matter is currently pending.

Veritas and Neeraj Monga filed a motion before the Ontario Court seeking an anti-suit injunction against the Suit for Damages filed by our Company before Delhi High Court. On October 2, 2015, Ontario Superior Court of Justice dismissed the motion filed by Veritas and the co-author. The order of dismissal of motion was followed by an order dated November 4, 2015, whereby the Ontario Court awarded cost of Canadian Dollars 27,500.0 against Veritas and Neeraj Monga and in favour of our Company.

Kadam Developers Private Limited ("KDPL"), Shipra Leasing Private Limited ("SLPL"), Shipra Estate 6 Limited ("SEL") and Shipra Hotels Limited ("SHL", along with KDPL, SLPL and SEL, "Shipra Group") have filed four separate petitions against our Company under Section 11 of the Arbitration Act for appointment of the arbitrator and through a common order dated August 17, 2021, the High Court of Delhi ("Delhi High Court") has constituted an arbitral tribunal appointing Justice Vikramajit Sen (retired) as the sole arbitrator ("Arbitral Tribunal"). Additionally, DLF Home Developers Limited ("DLF") has filed Petition against our Company under Section 11 of the Arbitration Act for appointment of the arbitrator and through an order dated August 12, 2021, the Delhi High Court Justice Pankaj Jaiswal (retired) was appointed as the sole arbitrator to adjudicate this matter. DLF, along with others, has filed a statement of claim and our Company has filed a statement of defence. On the application dated November 10, 2021 filed by SEL, the Delhi High Court vide order dated December 24, 2021 replaced Justice Pankaj Jaiswal (retired) with Justice Vikramajit Sen (retired) as the sole arbitrator in the arbitration initiated by DLF. Our Company has also filed an application dated March 2, 2022 under Section 16 of Arbitration Act challenging the jurisdiction of the arbitrator. Pursuant to the application dated April 15, 2022 filed by SEL and others under Section 17 of the Arbitration Act, the Arbitral Tribunal vide order dated April 28, 2022 (the "Order 1") directed the parties to maintain status quo with respect to their shareholdings in KDPL. Creative Souls being the purchaser of shares has filed an application dated June 18, 2022 seeking vacation of Order 1. The Arbitral Tribunal vide its order dated September 28, 2022 has vacated the status quo on the transfer of shares, however status quo on the land continues. The matter is currently pending.

DLF has filed an application dated February 2, 2024 under Section 29A of the Arbitration Act before the Delhi High Court for extension of mandate of the arbitral tribunal, which is pending. SEL, SHL and SLPL have filed separate applications on September 16, 2023 under Section 29A(5) of the Arbitration Act before the Delhi High Court seeking an extension of the mandate of the present Arbitration Tribunal for completion of the arbitration proceedings pending between the parties. The matter is currently pending.

Similarly, our Company filed a separate application dated April 15, 2021 under Section 7 of IBC against SLPL in the NCLT, Delhi. This application was allowed by NCLT, Delhi. Subsequently, Neeraj Walia, the

suspended board of director of SLPL filed an appeal in NCLAT seeking NCLAT to stay the operation of order of NCLT. The appeal is pending. IDBI Trusteeship Services Limited had filed application under Section 7 of IBC before NCLT, Delhi, which was allowed, Neeraj Walia, the suspended board of director of SEL filed appeal before NCLAT, challenging the said order. Our Company has filed an application for impleading our company and dismissing appeal filed by Neeraj Walia.

Our Company has filed a separate petition dated November 21, 2023 before the Delhi High Court under Section 9 of the Arbitration Act against SEL and Regalia Homes LLP to restrain them from selling, encumbering, alienating, disposing off the property bearing description Plot No. G-IB, Sector 43, Noida during the pendency of the petition and of the arbitration proceedings. The matter is currently pending.

SHL, SEL and SLPL have additionally filed a securitisation application dated April 21, 2023 against our Company and another (the "**Respondents 1**") before Debt Recovery Tribunal, Lucknow ("**DRT Lucknow**") inter alia praying for setting aside of sale notice dated April 8, 2023, and restrain the Respondents 1 from executing the sale deed and setting aside of demand notice dated July 28, 2021, issued by our Company. The matter is currently pending and the Shipra Mall has been sold and sale certificate has been issued on May 10, 2023.

SEL, SLPL and SHL filed a securitisation application dated December 17, 2022 (the "SA 2022") before DRT Lucknow against our Company and Edelweiss Asset Reconstruction Company Limited for a stay in the sale of Shipra Mall. The SA 2022 was dismissed vide order dated March 16, 2023 (the "Order") on the grounds of being not maintainable. Further, SHL, SEL and SLPL filed an application dated September 4, 2023 before the DRT Lucknow for review of the Order and this application is pending. On March 22, 2023, SEL, SLPL and SHL filed a SA before DRT Lucknow, which was dismissed vide order dated April 19, 2023. Further, SHL, SEL and SLPL filed an application dated April 19, 2023.

SEL, SLPL and SHL filed another securitisation application dated May 25, 2023 against our Company and another challenging the complete SARFAESI proceeding, placing reliance on the order dated April 24, 2023 passed by the Supreme Court of India wherein the special leave petition was withdrawn with liberty to pursue remedies under the SARFAESI Act.

Our company had issued auction notice dated 27.01.2025 for the sale of the 5 shops in Shipra Mall now known as North India Mall. Shipra Group has filed securitisation application before DRT Lucknow challenging the said auction notice. The application is yet to be listed. 5 shops have been auctioned, sale certificate has been issued.

SEL and others have also filed a suit dated May 31, 2023 (the "**Civil Suit**") before the Additional District Judge, Ghaziabad ("**Additional District Judge**") against our Company for permanent injunction and declaration of qua all of its properties mortgaged to our Company. Additionally, our Company has also filed an application before the Additional District Judge for rejection of the Civil Suit for permanent injunction. The matter is listed for arguments and is currently pending. Shipra Group has filed a writ petition dated January 17, 2024 before Allahabad High Court seeking expeditious disposal of their application for stay filed before Additional District Judge, Ghaziabad. The matter is currently pending.

7. Supertech Limited, Supertech Realtors Private Limited and Revital Reality Private Limited (the "Petitioners") have filed a petition dated March 9, 2022 under Section 9 of the Arbitration and Conciliations Act, 1996 against our Company and SFL before the High Court of Delhi ("Delhi High Court"), in relation to the loans sanctioned by our Company to the Petitioners. The Petitioners sought (i) reconciliation of all the loan accounts of the Petitioners; and (ii) to restrain our Company and SFL from withdrawing further amounts from the escrow accounts. We have raised objections verbally on the maintainability of this petition, and the Delhi High Court, while recording our objections, has refused to issue notice of the matter and has directed the parties to reconcile the accounts. The matter is currently pending.

Our Company has filed petition dated April 30, 2022 before the Delhi High Court under Section 9 of the Arbitration and Conciliation Act, 1996 against Revital Reality Private Limited and others (the "**Respondents**") seeking direction to restrain the Respondents from alienating, selling, transferring, creating third party rights in the mortgaged properties and deposit the outstanding amount of ₹ 1,571.1 million, along with interest and other costs, with the Registrar General of the Court. The Delhi High Court has vide order dated May 4, 2022 (the "**Order**") restrained Respondents from encumbering or selling the Property and furnish statement of

unencumbered assets. We have filed an application dated January 5, 2023 (the "**Application**") under Order XXXIX Rule 2A of Code of Civil Procedure before the Delhi High Court against the Respondents for disobedience of the Order. The Delhi High Court has vide order dated September 20, 2024 issued notice on the Application and the matter is currently pending.

Supertech Realtors Private Limited and Revital Reality Private Limited have filed writ petition dated March 17, 2023 under Article 226 of the Constitution of India before the Delhi High Court against the RBI, our Company, SFL and Indiabulls Asset Reconstruction Company Limited ("Sammaan Group Companies") seeking issuance of an appropriate writ, direction or order for quashing and setting aside the order dated September 9, 2022 passed by the RBI whereby the RBI has disposed of the representation made by Supertech Realtors Private Limited. The matter is currently pending.

- 8. Parsvnath Developers Limited and others (the "Petitioners") have filed a petition dated July 15, 2024 under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi, New Delhi ("Delhi High Court") against our Company and SFL seeking inter alia direction to reconcile the loan accounts of the Petitioners. No notice has been issued in the matter till date. The matter is currently pending. Further, Noida Marketing Private Limited ("Noida Marketing"), corporate guarantor of Parsvnath Developers Limited, has filed a petition dated August 8, 2024 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court against our Company seeking inter alia a direction to reconcile the loan accounts of the Petitioners and restrain our Company from taking any coercive action against Noida Marketing. No notice has been issued yet in the said petition. The reply has been filed. The matter is currently pending.
- 9. Parsvnath Developers Limited and another (the "Petitioners") have filed a petition dated July 15, 2024 (the "Petition") under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi, New Delhi ("Delhi High Court"), against our Company and Catalyst Trusteeship Limited (the "Respondents") seeking inter alia direction to restrain the Respondents from taking any coercive action against Petitioners and appropriate direction to our Company not to take any further action pursuant to termination of the undertaking cum indemnity bond. The Delhi High Court has heard the arguments and pursuant to order dated July 19, 2024, refused to grant ad interim directions without giving Respondents an opportunity to file a reply to the Petition. The matter is currently pending.
- 10. Garuda Maverick Infrastructure Private Limited ("Garuda") had filed a petition under Section 9 of the Arbitration and Conciliation Act, 1996 against our Company, inter-alia seeking directions for restraining to initiate any recovery proceedings in respect of the security provided by Garuda.

Garuda has also filed a petition under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of the Arbitrator. Both the petitions under Section 9 and Section 11 of the Arbitration and Conciliation Act, 1996 against our Company, have been disposed of. Further, retired Supreme Court Justice Deepak Verma has been appointed as the Arbitrator.

Karnataka EWS 1512 Residential Welfare Association have filed the writ petition before High Court of Karnataka challenging the mortgage created by Bruhat Bangalore Mahanagar Palika, Maverick Holdings and Investment Pvt. Limited, Garuda Maverick Infrastructure Project Private Limited in favour of our Company and have also challenged the notice under Section 13(2) of the SARFAESI Act issued by our Company against its borrowers. The matter is currently pending.

11. Vatika Limited ("Vatika"), along with other entities of the Vatika group, and Enserve Electrocon Furnishers Private Limited, along with other entities of Gaurav Bhalla group, filed two separate petitions, each dated October 18, 2024, before the High Court of Delhi (the "Delhi High Court"), under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Section 9 Petition") against our Company, SFL, Catalyst Trusteeship Limited and others (collectively, the "Respondents") praying inter alia that no further steps be taken pursuant to termination notices and for the issuance of direction upon the Respondents to not alienate or create third party rights over the property as have been specified in the Section 9 Petition. Upon the joint request by all parties, the Delhi High Court has vide order dated December 2, 2024 appointed V Ramasubramanium, a retired Supreme Court Judge, as the sole arbitrator and left all objections to be raised before him. The matter is currently ongoing

- 12. Mantri Infrastructure Private Limited ("MIPL") and others have filed a civil suit dated October 4, 2024 before the City Civil & Sessions Judge, Bengaluru City at Bengaluru ("Civil Court") wherein they have sought injunction against our Company, SFL, Catalyst Trusteeship Limited ("Catalyst") and others from invoking and selling the shares of MIPL and Mantri Developers Private Limited ("MDPL"). The shares have been invoked by and transferred in favor of Catalyst. Further, Catalyst and Company have filed separate applications for dismissal of the suit on the ground that the court has no jurisdiction to hear the matter. The Civil Court has vide order dated October 5, 2024 restrained Catalyst, SFL and our Company from enforcing or acting upon the invocation notices and taking further action regarding transfer or encumbrance of the pledged shares of MIPL and MDPL and enforcing any security under the bond trust deed and pledge agreements till the disposal of the suit. Our company has filed a revision petition before the Karnataka High Court challenging the dismissal of our application under Order VII Rule 10 CPC for return of the plaint on the ground that Commercial Courts have jurisdiction in the matter and Civil Court lacks jurisdiction. High Court vide order dated January 28,2025 has ordered that the Civil Court shall not take precipitative steps. Subsequently, the Karnataka High Court vide order dated March 24, 2025 has allowed the revision petition, however, the order is yet to be uploaded on the website of the Court.
- 13. Citizens Whistle Blower Forum ("**CWBF**") has filed the Special Leave Petition before Supreme Court challenging the final judgment and order dated February 02, 2024 passed by the High Court of Delhi in WP (C) No. 9887 of 2019.

Originally, CWBF had filed a writ petition in public interest ("PIL") before the High Court of Delhi at New Delhi ("Delhi High Court") against our Company, Sameer Gehlaut, our erstwhile promoter, Union of India through its Secretary of Ministry of Finance and Ministry of Corporate Affairs ("MCA"), National Housing Bank, Reserve Bank of India, Registrar of Companies - Kolkata, Serious Fraud Investigation Office ("SFIO") and Securities and Exchange Board of India, seeking direction for investigation by government authorities into alleged violations by erstwhile promoter and alleged irregularities pertaining to facilities extended by our Company to five borrower groups. Our Company filed two applications in the Delhi High Court, being (i) an application dated September 27, 2019 seeking, inter alia, dismissal of the writ petition and imposition of exemplary costs; and (ii) an application dated September 27, 2019 under Section 340 of the CrPC seeking prosecution against Prashant Bhushan, the deponent of the PIL, for having made false statements on oath. A common reply dated October 22, 2019 ("Common Reply") was filed by Prashant Bhushan on behalf of CWBF denying the averments made in the two applications made by our Company and raising further allegations against our Company. Through its rejoinder dated October 23, 2019, our Company denied all further allegations made in the Common Reply. Subsequently, MCA through its interim affidavit dated October 22, 2019 and additional affidavit dated November 28, 2019 stated that pursuant to the inspection of the books of accounts of our Company, the MCA had received the inspection report on November 15, 2019 which provided that out of facilities extended to the five borrower groups being the subject matter of the PIL, three loans were repaid and the remaining two loans were reported to be "Standard Accounts". Additionally, RBI submitted a counter affidavit dated February 26, 2020 in the PIL to place on record certain facts relevant to RBI. In its counter affidavit, RBI has not made any statement that violations have been committed by our Company. Further, based on facts referred in the counter affidavit, RBI has submitted that the PIL is not maintainable either on facts or on law against RBI and hence liable to be dismissed as such. Further, through its counter affidavit dated January 6, 2020, SEBI submitted that prima facie, there appears to be no allegations of noncompliance, if any, of the provisions of Securities and Exchange Board of India Act, 1992 or any rules and regulations made thereunder. SEBI also requested for it to be deleted from the array of parties as it was not the proper and necessary party to the proceedings. On November 8, 2020, NHB submitted a counter affidavit stating certain procedural lapses that were identified pursuant to which minor penalties were imposed. Additionally, CWBF has filed an application seeking restraint on further sale of shares of the Company by our erstwhile promoter, Mr. Sameer Gehlaut. After hearing the arguments, court vide order dated October 2, 2024 has dismissed the petition holding that allegations in the petition are not supported by evidence. Material relied upon is already in public domain. Large part of the loans has been repaid and such loans were sufficiently secured. State machinery has already been set in motion and NHB, MCA have carried out investigations/inspection. Court cannot interfere in the realm of investigation unless miscarriage of justice or misuse of process is present. Transfer to CBI or SIT is done in exceptional cases and not as a routine.

The Supreme Court has ordered to issue notice on the new address as per order dated January 27, 2025. The matter is currently pending.

- 14. Ambience Projects and Infrastructure Private Limited and Sara Estates Private Limited and Ambience Developers and Infrastructures Private Limited (collectively, the "Appellants 1") have filed separate appeals, each dated January 20, 2025, and Surabhi Gehlot (together with Appellants 1, the "Appellants") has filed an appeal dated January 14, 2025, before the High Court of Delhi against our Company (the "**Respondent**"), under Section 37 of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), seeking setting aside of composite order dated December 23, 2024 (the "**Order**") pursuant to which the applications under Section 9 of the Arbitration Act (the "**Petitions**") filed by the Respondent were allowed and the Appellants were directed to deposit an amount of ₹ 6,380.8 million (the "**Relief**") and restrained from creating any third party rights in the concerned properties. Pursuant to the order dated 27 January 2025, the high Court of Delhi has stayed the deposit of the sum of ₹ 6,380.8 million until next hearing dated 25 March 2025, while the restraint on third party rights stands valid. The Appellants have alleged that the Order is erroneous on several grounds, including that the Relief was never claimed by the Respondent in the Petitions. The Arbitrators have entered into reference and the arbitration proceedings are currently pending.
- 15. For details in relation to the writ petition initiated by Vaibhav Warehousing Private Limited against our Company, please see "Material civil proceedings against SFL".
- 16. For details in relation to the writ petition initiated by Malvina Developers Private Limited against our Company, please see "Material civil proceedings against SFL".
- 17. For details in relation to a suit filed by Priya Mercantile and Trading Private Limited before the Bombay City Civil Court at Dindoshi, Goregaon, Mumbai, against our Company, please see "Material civil proceedings against SFL".

By our Company

1. Our Company had extended certain financial facilities to Shree Ram Urban Infrastructure Limited ("SRUIL") under loans aggregating to ₹ 9,150.0 million sanctioned by our Company which were duly secured inter alia by mortgage over SRUIL's residential project named 'Palais Royale' being developed on land situated at Worli Estate, Lower Parel, Mumbai (the "Mortgaged Property"). Consequent to defaults of SRUIL under such loans, our Company initiated proceedings under SARFAESI Act against SRUIL. pursuant to which an application was filed in the High Court of Judicature at Bombay ("Bombay High **Court**") seeking handover of the physical possession of the Mortgaged Property. By an order dated February 7, 2019, the Bombay High Court allowed the application and ordered for the delivery of possession of the Mortgaged Property in favour of our Company. Such order dated February 7, 2019 was challenged by Vikas Kasliwal, erstwhile promoter of SRUIL, in an appeal filed before the division bench of the Bombay High Court. However, no interim relief has been granted. Subsequently, our Company issued five sale notices, each dated June 7, 2019 in connection with five loan accounts addressed to SRUIL and Vikas Kasliwal (in his capacity as guarantor) for sale of the Mortgaged Property along with two unsold apartments within the same Mortgaged Property. Vikas Kasliwal filed securitisation applications before the Debt Recovery Tribunal, Mumbai ("DRT, Mumbai") challenging the public e-auction sale proceedings. Through its orders dated June 24, 2019, the DRT, Mumbai dismissed the securitisation application and the Mortgaged Property along with two unsold apartments were consequently sold pursuant to a public e-auction under SARFAESI Act and on completion of the auction process, our Company issued three sale certificates, each dated June 26, 2019 in connection with the Mortgaged Property and two unsold apartments in favour of the successful bidder, Honest Shelters Private Limited. Vikas Kasliwal then challenged the sale of the Mortgaged Property before the Debts Recovery Appellate Tribunal at Mumbai ("DRAT") by way of appeals which stood dismissed by the DRAT through its order dated September 3, 2019.

Subsequently, in November 2022, another creditor of SRUIL M/s. A. Navinchandra Steels Private Limited filed a securitisation application before DRT, Mumbai under Section 17 of the SARFAESI Act challenging the measures taken by our Company regarding the sale of the Mortgaged Property. The application is pending.

Separately, SREI Equipment Finance Limited had filed an application before National Company Law Tribunal, Mumbai ("NCLT, Mumbai") under Section 7 of IBC Code against SRUIL. The said application was allowed by NCLT, Mumbai and an interim resolution professional (the "IRP") was appointed. While forming the committee of creditors (the "COC") of SRUIL, the IRP not only reduced the amounts claimed by our Company but the home buyers of the already sold Mortgaged Property were also included as members of the COC. Further, our Company had separately sold allotment rights with respect to forty-one (41) flats

in project 'Palais Royale' to Honest Shelters under SARFAESI Act. Such allotment rights were mortgaged by various third-party home buyer entities against loans availed by them.

The claims of our Company arising out of corporate guarantees issued by SRUIL with respect to the loans granted to third-party home buyers were also not accepted by the IRP. Applications filed by our Company challenging such actions of IRP have been allowed by NCLT, Mumbai vide order dated October 20, 2021.

The IRP has consequently filed appeals before the NCLAT against NCLT order dated September 27, 2021 regarding restoration of our Company's claim amount, exclusion of homebuyers in COC and challenge to sale of allotment rights of 41 units. The appeals are currently pending.

Vikas Kasliwal too has filed an application before DRT, Mumbai challenging the sale of third-party home buyers allotment rights before the DRT. The matter is currently ongoing.

Our Company has filed an application dated November 10, 2020 under Section 95 of the Insolvency and Bankruptcy Code before NCLT, Mumbai against Vikas Kasliwal, who is a personal guarantor of borrowers SRUIL. Notice has already been issued and the matter is currently pending for further proceedings.

Our Company has filed a suit for injunction and damages for ₹ 500.0 million against defamatory tweets made by Vikas Kasliwal on Twitter, which have resulted in the loss of reputation. The Court has restrained Vikas Kasliwal from publishing/ disseminating or uploading in any manner or any website, messenger application, social media platform, including twitter, defamatory post against our Company or its management and the Court had also directed him to pull down the tweets. The matter is currently ongoing.

Additionally, our Company has filed a complaint dated February 14, 2022 under sections 200 of the CrPC read with Section 199 of the CrPC before the Court of Ld. Metropolitan Magistrate, Patiala House Courts, New Delhi ("Ld. MM, Patiala House Courts") against Vikas Kasliwal alleging commission of offences under Sections 499, 500, 501 and 502 of the IPC for publishing libellous content by way of tweets on Twitter for allegedly causing defamation to our Company. The Ld. MM, Patiala House Courts, has issued notice on the complaint and the same is currently pending.

Our Company has filed an appeal dated September 26, 2024 under Section 61 of the IBC before the National Company Law Appellate Tribunal, New Delhi against IIRF India Realty XII Limited ("**IIRF**"), SRUIL and others ("**Respondents**") challenging the order dated September 4, 2024, passed by the National Company Law Tribunal, Mumbai ("**Adjudicating Authority**"). Our Company has alleged that the Adjudicating Authority has erroneously concluded a contractual obligation under a share subscription and shareholders agreement as a debt for the purposes of IBC and the inclusion of IIRF in the committee of creditors of SRUIL. The matter is currently pending.

Vikas Kasliwal has filed a fresh securitisation application before the DRT, Mumbai, and challenged the sale of the flats. The matter is currently pending

2. Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 (Section 9 Application") before the High Court of Delhi at New Delhi ("Delhi High Court") against Orbit Enterprises and others ("Borrowers") seeking, inter alia, directions restraining the Borrowers from creating third party rights over the assets placed as security against the loan facility extended ("Secured Assets"). Through its order dated September 6, 2019, the Delhi High Court granted interim relief by, inter alia, restraining the Borrowers from creating third party rights over the Secured Assets. Subsequently, our Company invoked the arbitration clause and appointed Justice Manmohan Singh (retired) as the sole arbitrator ("Sole Arbitrator"). Through its order dated October 23, 2019, the Delhi High Court disposed of the Section 9 Application and the interim relief granted in the order dated September 6, 2019 was extended until the application under Section 17 of the Arbitration and Conciliation Act, 1996 is taken up for hearing. Our Company filed an application under Section 17 of the Arbitration and Conciliation Act, 1996 for, *inter alia*, (i) restraining Orbit Enterprises from creating any third party rights / interests over the properties furnished as security for securing the facility availed by it; and (ii) directing Orbit Enterprises to deposit ₹162.79 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum. Our company has also filed its statement of claim against Orbit Enterprises Navnit Infra Project Private Limited, Rajen Dhruv and Hiren Dhruv (collectively "Respondents") before the Sole Arbitrator seeking an award for a sum aggregating to ₹91.14 crores. Through an order dated August 8, 2020, the sole arbitrator directed that the Respondents are proceeded ex-parte and their right to file statement of defence is struck off. Respondents filed an application dated December 30, 2020 under Section 17 of the Arbitration and Conciliation Act before

the Sole Arbitrator for making payment in terms of the repayment schedule proposed by the Arbitrator who has passed an interim award dated January 12, 2021 in favor of our Company directing the Respondents to make payment in terms of the repayment plan proposed by the Respondents. Once the entire agreed amount is paid or default is made in terms of the award, the final award shall be passed after hearing both parties. The matter is currently pending.

Our Company had subscribed to Additional Tier I bonds (the "AT-1 Bonds") which were issued by Yes 3. Bank Ltd ("Yes Bank"). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misguiding stakeholders, facts and figures having been artificially and intentionally manipulated by Yes Bank, our Company issued notice to Yes Bank calling upon it to redeem the AR-1 Bonds along with accrued interest. However, before any action could be taken by Yes Bank on such notice. Reserve Bank of India ("RBI") notified the 'Yes Bank Limited Reconstruction Scheme, 2020' (the "Scheme"). Although the Scheme notified by RBI did not provide for writing off AT-1 Bonds, the RBI appointed administrator through notification dated March 14, 2020 issued by Yes Bank wrote-off the entire AT-1 Bonds (the "Action"). Our Company has filed a writ petition in its capacity as a debenture holder in the High Court of Judicature at Bombay ("High Court of Bombay") against Union of India through Ministry of Finance, Banking Division, Department of Financial Services ("MoF"), RBI, Yes Bank and others (collectively, the "Respondents") challenging the Action. The petition was filed on the grounds, inter alia, that the Action is contrary to law, and the Scheme and that our Company had by its earlier letter dated March 3, 2020, called upon Yes Bank to (i) redeem the AT-1 Bonds and repay the outstanding amount due to our Company; and (ii) not initiate any action in relation to write-off of the AT-1 Bonds, prior to imposition of moratorium and publication of the Scheme in the Official Gazette of India on March 5, 2020 and March 13, 2020, respectively, by the MoF. Our Company also submitted that unless a stay is granted on the operation of the Action, this petition shall become infructuous resulting in grave and irreparable loss to our Company to the tune of ₹ 6,620.0 million. Through its order dated March 16, 2020 and March 18, 2020, the High Court of Bombay has directed all steps taken by the Respondents shall be subject to further orders of the High Court of Bombay. RBI, through its affidavit dated July 21, 2020 sought for dismissal of the writ petition on the grounds that subscription to the AT-1 Bonds only creates a contractual obligation between Yes Bank and the subscribers of AT-1 Bonds and that the Action is in accordance with the law and the offering documents pertaining to the AT-1 Bonds.

Further, Axis Trustee Services Limited, in its capacity as the debenture trustee acting on behalf of the debenture holders, has also filed a writ petition against MoF, RBI, Yes Bank, Prashant Kumar (in his capacity as administrator of Yes Bank) and National Securities Depositories Limited (collectively, the "**Respondents 2**") seeking to, inter alia, (i) set aside the notification dated March 14, 2020 writing off the AT-1 Bonds; and (ii) restrain the Respondents 2 from acting in furtherance of the Action.

On January 20, 2023, the High Court of Bombay pronounced the judgment quashing and setting aside the Action and held that the RBI appointed administrator exceeded its authority by writing off the AT-1 Bonds after Yes Bank was reconstituted on March 13, 2020. RBI has challenged the order of the High Court of Bombay before the Supreme Court of India through a special leave petition against which our Company has filed a counter-affidavit dated March 25, 2023. The Supreme Court has stayed the operation of order of the High Court of Bombay dated January 20, 2023. The matter is currently pending.

4. Our Company sold the mortgaged properties in the loan accounts under SARFAESI Act and to recover the remaining amount has initiated arbitration proceedings. Our Company commenced five separate arbitration proceedings in the loan accounts of RHC Holdings Private Limited ("RHPL") out of which, three arbitration proceedings are pending before Justice R.B. Misra (Retd) and two arbitration proceedings are pending before Justice RC Chopra (Retd.). Our Company has filed five separate applications under Section 17 of the Arbitration and Conciliation Act, 1996, and Ld. Arbitrator(s) have passed orders restraining respondents from disposing off their movable and immovable assets. RHPL has been proceeded ex-parte in all the five arbitration proceedings. Malvinder Mohan Singh and R.S. Infrastructure Limited ("RSIL") who are respondents in the arbitrations pending before Justice Chopra have been proceeded ex-parte as well. Our Company has filed claims in all the five arbitrations. In the three arbitrations pending before Justice R.B. Mishra, our Company has filed a claim for amount of ₹ 20.5 million and in two arbitration proceedings before Justice Chopra claim of ₹ 3,451.7 million have been filed. Additionally, the High Court of Delhi on application made by our Company, appointed Justice Dinesh Maheshwari as the arbitrator instead of Justice R.C. Chopra (Retd.) vide order dated August 14, 2023. The matter is currently pending. A petition was filed by Daiichi Sankyo Company Limited ("Daiichi") before Delhi High Court against Malvinder Mohan Singh, our Company and others, under Section 151 of the CPC seeking appointment of forensic auditor(s) for conducting forensic audit of various banks and financials institutions in respect of shares of Fortis Healthcare Limited owned by Fortis Healthcare Holding Private Limited which were pledged to banks and financials

institutions against the loan borrowed from them. Our Company has submitted its response on September 23, 2023 and the matter is pending for arguments.

Our Company has filed two applications in the Delhi High Court (i) first, seeking to be impleaded in the execution proceedings initiated by Daiichi for execution of the award dated December 17, 2018 (the "**Award**") against Malvinder Mohan Singh and others; and (ii) second, to bring on records that one of the assets forming a part of the Award is mortgaged in favour of our Company against loan facility extended to RHPL and that it is proceeding under the SARFAESI Act for recovery of its dues. By a common order dated January 24, 2019, the Delhi High Court directed for notice to be issued to Daiichi and vide order dated April 24, 2023 (i) allowed Daiichi to withdraw the entire amount held in deposit with the Delhi High Court; (ii) dismissed the objections of our Company; and (iii) imposed costs of ₹ 1.0 million on our Company.

- 5. Modland Wears Private Limited ("MWPL"), had filed a securitisation application ("SA") before the Debts Recovery Tribunal, Chandigarh ("DRT Chandigarh") against our Company and R.S. Infrastructure Limited challenging, *inter alia*, (i) the order dated September 24, 2018 passed by the District Magistrate Cum Deputy Commissioner of Union Territory of Chandigarh under Section 14 of the SARFAESI Act, for dispossession from the property; and (ii) sale notice dated March 18, 2019 and notice of symbolic possession dated April 11, 2019. However, the property in question was sold in the auction conducted by our Company and subsequently certificate of sale dated May 6, 2019 was issued by our Company. Accordingly, the securitisation application has become infructuous. Further, the SA was dismissed in default *vide* order dated July 7, 2022. MWPL filed an application before the DRT Chandigarh under section 22 of the Recovery of Debts due to Banks and Financial Institutions Act, 1993 setting aside the order dated July 7, 2022. The matter is currently pending.
- Our Company has granted loans aggregating to ₹283 crores under two separate loan agreements to 6. Raghuleela Infraventures Private Limited ("RIPL"). On account of the default in payment of instalments by RIPL, our Company has recalled the loans vide two separate loan recall notices each dated March 9, 2020 and has invoked the personal guarantees provided thereunder. Our Company has filed a petition under Section 7 of Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Mumbai ("NCLT, Mumbai") against RIPL ("Application"). The NCLT, Mumbai has vide order dated October 06, 2021, allowed the Application. The NCLT Mumbai wide its order dated 17 March 2023 initiated the liquidation process. Further, our Company has filed two separate applications under Section 95 IBC before the NCLT, Mumbai against the personal guarantors, Sanjay Chhabria and Ritu Chhabria, respectively. While in the matter against Sanjay Chhabria, order has been reserved, a resolution professional ("RP") has been appointed in the matter against Ritu Chhabria, NCLT, Mumbai has directed for a report to be filed by the RP and the matter is currently pending. Our Company has also filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Application") before the High Court of Delhi at New Delhi ("Court") against RIPL, Radius & Deserve Builders LLP, Sanjay Chhabria and Ritu Chhabria ("Respondents") seeking the Delhi High Court to, inter alia, (i) direct the Respondents to deposit the total outstanding amount along with interest on the loan facilities with the Registrar General of the Delhi High Court, and (ii) restrain the Respondents from alienating and/or selling and/or transferring and/or creating any encumbrances / lien / third party rights in the mortgaged properties. The Court vide order dated September 28, 2020 has ordered status quo and directed that no third party interest would be created in respect thereof without leave of the Court. Our Company has issued notice of invocation of arbitration on January 26, 2021. The Section 9 Application has been disposed off vide an order dated July 9, 2024 with the liberty to file a fresh petition or take such other remedies as may be available to it in law, in the event it is in a position to proceed in arbitration against any of the respondents in future.
- 7. Our Company has filed a suit for defamation in the High Court of Delhi at New Delhi ("Delhi High Court") against Twitter International Company, Facebook Inc., Prashant Bhushan and Instagram Inc. on the grounds of nefarious, frivolous and malicious remarks regarding dereliction of processes in extending loans by Yes Bank to our Company being made on social media platforms by Prashant Bhushan have caused harm to the reputation of our Company. Our Company has prayed for, inter alia, payment of damages to the tune of ₹100 crores, restraining Prashant Bhushan from publishing or disseminating information pertaining to our Company and its management and permanent injunction directing Twitter, Facebook Inc. and Instagram to remove the messages concerting us. Through its order dated March 18, 2020, the Delhi High court issued summons to the Defendants and granted interim injunction restraining Prashant Bhushan from tweeting or re-tweeting certain facts pertaining to Yes Bank until next hearing and directed Twitter International Company, Facebook Inc. and Instagram Inc. to takedown / expunge the tweets in relation to the said matter. Further, by an order dated June 8, 2020, the Delhi High Court directed that the name of Twitter International Company be substituted with Twitter Inc. ("Twitter") and further directed our Company to provide details

of the URLs of tweets and re-tweets sought to be pulled down pursuant to which Twitter shall pull down the tweets and re-tweets within 72 hours of receipt of details from our Company. By an email dated June 19, 2020, our Company submitted the details of the URLs. Prashant Bhushan and Twitter have filed their respective written statements. Prashant Bhushan has filed an application for the ex-parte stay order dated March 18, 2020 to be vacated or set aside to the extent it injuncts him from tweeting and re-tweeting facts stated in his tweets dated March 6, March 12 and March 13, 2020. Twitter has submitted that is has no role as it is an intermediary in terms of the Information Technology Act, 2000 ("IT Act") and accordingly, has sought for its name to be deleted from array of parties. By an order dated June 24, 2020, the Delhi High Court directed our Company to file a reply indicating the URL and posts sought to be removed from Facebook and Instagram within a week which was submitted by our Company. The Delhi High Court through its suo motu order dated July 13, 2020 has extended the operation of interim orders which were in subsistence as on March 16, 2020 until August 31, 2020. Instagram LLC has filed two applications (i) one, seeking to, *inter alia*, delete its name from the array of parties on the grounds that it is neither a necessary party nor proper party for adjudication as it does not operate or control the Instagram services and has denied all averments made in the suit for defamation; (ii) second, to *inter alia* vacate / set aside the ex-parte interim order dated March 18, 2020 and any other subsequent extension orders of the Delhi High Court. Further, Facebook, Inc. has submitted its written statement and sought for dismissal of the suit including the plaint and interim application against Facebook Inc. with exemplary cost on the grounds that Facebook Inc. is an intermediary under the provisions of IT Act and therefore immune from liability and that it does not have an obligation to proactively monitor Facebook and Instagram services under the IT Act. The matter is currently pending.

Our Company filed an application under Section 9 of the Arbitration and Conciliation Act, 1996 ("Section 9 Proceedings") in the High Court of Delhi at New Delhi ("Delhi High Court") against Subhash Chandra in his capacity as the guarantor, Gnex Projects Private Limited ("Gnex") and others (collectively, "Respondents") seeking to, inter alia, (i) restrain the Respondents from selling, disposing of or in any way altering the nature of the security provided by them to secure the loans extended to Gnex and certain other Respondents during the pendency of the arbitration proceedings; (ii) Restrain Subhash Chandra from selling, disposing of his personal assets both movable and immovable during the pendency of the arbitration proceedings; and (iii) secure a sum of ₹461.83 crores in favour of our Company. By an order dated May 1, 2019, the Delhi High Court restrained the Respondents form disposing of the securities provided by them against the four facilities extended by our Company aggregating to ₹726 crores ("Loans") and directed that the details of the personal assets be submitted in form of an affidavit in a sealed cover within two weeks. Another application was made in the Delhi High Court seeking to, inter alia, (i) restrain Subhash Chandra from disposing of his assets during the pendency of the arbitration proceedings, (ii) direct the Respondents to deposit ₹150 crores in accordance with the undertaking dated November 29, 2018; and (iii) Restrain Subhash Chandra and Cyquator Media Services Private Limited (the "Cyquator") from sale of equity stake in Zee Entertainment Enterprises Limited (the "ZEEL"). In its order dated June 3, 2019, the Delhi High Court provided, inter alia, that the Respondents had undertaken to not dispose of the property situated in Jhajjar and Hyderabad which form part of security created to secure the Loans, without the permission of the court. On August 8, 2019, the Delhi High Court disposed off the Section 9 Proceedings and clarified that the orders dated May 1, 2019 and June 3, 2019 shall continue to operate until the arbitral tribunal is constituted, after which the parties shall be at liberty to approach the tribunal for modification / variation of the two orders. Pursuant to issuance of notice for invocation of arbitration, Justice Badar Durres Ahmed (retired) was appointed as a sole arbitrator ("Sole Arbitrator") and our Company initiated arbitration proceedings, against Subhash Chandra in his capacity as the guarantor, seeking, inter alia, an award for a sum of ₹474.67 crores with interest. Subhash Chandra filed his statement of defence seeking to dismiss the claims made by our Company. Further, our Company filed an application under Section 17 before the Sole Arbitrator seeking to, inter alia, restrain Subhash Chandra, from alienating their assets and/or the securities provided to secure the Loans. The Sole Arbitrator through an order dated August 28, 2019 has, inter alia, restrained Subhash Chandra from disposing of the unencumbered shares held by him, directly and indirectly, in ZEEL and restrained him from creating third party rights on the assets / properties specified by way of an affidavit pursuant to the order dated May 1, 2019. The operation of the interim order was further extended by an order dated October 6, 2019 until December 3, 2019. Further, in the order dated June 10, 2020, the parties submitted that settlement talks are ongoing. The Sole Arbitrator held that in the event no settlement can be reached, the arbitration shall continue. The matter is currently pending.

On July 10, 2021 applications under Sections 17 and 19(4) of Arbitration and Conciliation Act, 1996 were argued. Our Company also argued the applications by which we have sought disclosure of Subhash Chandra's shareholding in ZEEL and furnishing of a copy of Subhash Chandra's affidavit of assets (currently

in sealed cover) to us. The tribunal has reserved orders on the applications. The matter is listed on October 8, 2021.

Our Company has separately initiated arbitral proceedings before the Sole Arbitrator against the Gnex and others seeking, *inter alia*, an award for a sum of ₹474.67 crores with interest. Further, our Company filed an applications under Section 17 of the Arbitration and Conciliation Act, 1996, before the Sole Arbitrator seeking to, *inter alia*, (i) directions to deposit ₹474.67 crores or alternatively provide a bank guarantee of a nationalized bank for an equivalent sum; and (ii) restrain Gnex and other respondents from alienating their assets and/or the securities provided to sure the Loans; and (iii) restraining Cyquator from executing any documents in respect of sale / encumbrance / alienation of its direct and indirect stake in Zee Entertainment Enterprises Limited. Certain respondents have challenged the jurisdiction of the Sole Arbitrator to conduct the arbitral proceeding, through an application filed before the Sole Arbitrator under Section 16 of the Arbitrator to conduct the arbitral proceeding, through an application filed before the sole Arbitrator under Section 16 of the Arbitrator to conduct the arbitral proceeding, through an application filed before the arbitral proceeding, through an application filed before the sole Arbitrator under Section 16 of the Sole Arbitrator under Section 16 of the Sole Arbitrator under Section 16 of the Arbitrator to conduct the arbitral proceeding, through an application filed before the sole Arbitrator Act, 1996.

Our Company had filed a petition under Section 95 before the National Company Law Tribunal, New Delhi ("NCLT") against Subhash Chandra on February 7, 2022 for initiating insolvency resolution process. The petition was admitted and the NCLT passed an order dated May 30, 2022 imposing an interim moratorium and appointing a resolution professional. Subhash Chandra thereafter has filed an appeal before the NCLT on August 1, 2022 challenging the order passed by the NCLT and an application dated April 30, 2024 before NCLT, New Delhi branch, praying for the replacement of the resolution professional. Admission order under Section 100 of IBC has been passed. Further, basis an application Subhash Chandra, the resolution professional has also been changed. Our Company has consented to the repayment plan. Currently, an application for approval of repayment plan is pending before the NCLT, New Delhi.

Our Company has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money 9 Laundering Act, 2002 ("PMLA") before the Adjudicating Authority under PMLA ("Adjudicating Authority") to implead our Company as a party in the original complaint filed by the Deputy Director, Directorate of Enforcement ("Original Complaint") seeking to confirm the provisional attachment order dated July 9, 2020 ("PAO") certain immovable properties. Our Company has clarified that the PAO is challenged only to the extent that it extends to the immovable properties situated at (i) Khurshedabad, Mumbai, valued at approximately ₹128.40 crores belonging to Imagine Estate Private Limited ("IEPL"); (ii) Unit No. 5, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Residence Private Limited ("IRPL"); (iii) Unit No. 6, Sesen, Mumbai, valued at approximately ₹100 crores Imagine Home Private Limited ("IHPL"); and (iv) Unit No. 4, Sesen, Mumbai, valued at approximately ₹100 crores belonging to Imagine Habitat Private Limited ("IHPL" and collectively, "Properties") on the grounds that the Properties are mortgaged as security in favour of our Company in connection with the loans extended to IEPL, IRPL and IHPL. Our Company has also filed a reply to the Original Complaint. The Deputy Director, Directorate of Enforcement in its reply deferred to the Adjudicating Authority to decide on the impleadment application filed by our Company. The matter is currently pending.

An application has been filed by our Company before the Appellate Tribunal, New Delhi (under the Prevention of Money Laundering Act, 2002) for seeking permission to initiate the process of enforcement and sale of the mortgaged properties that were provided as security for the loans taken by Bliss Abode Private Limited. The matter is currently pending.

10. Our Company had initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings and filed its statements of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors ("Respondents 1").

Additionally, SFL initiated arbitral proceedings against Imagine Estate Private Limited and others ("**Respondents 2**") before Justice Deepak Verma (retired) as the sole arbitrator and filed its statement of claim against Respondents 2.

With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by an order dated July 9, 2020, and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'.

Respondents 1, Respondents 2, and Rana Kapoor filed their statements of defense against our Company and SFL, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Further, Respondents 1 and Respondents 2 filed counter claims for, *inter alia* (i) an amount aggregating to ₹10 crores, respectively, in each of the 11 arbitration proceedings; (ii) award ₹245 crores, which was refunded by Indiabulls Infraestate Limited ("**IIL**") to our Company, in favour of Bliss Habitat Private Limited; and (iii) award ₹252.64 crores, which was refunded by IIL to our Company, in favour of Imagine Realty Private Limited. In response to the statements of defense, our Company and SFL have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and SFL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023. Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

Respondent 1 have filed ten separate appeals under Section 34 of the Arbitration and Conciliation Act, 1996 challenging the arbitration award dated February 28, 2023, passed by the Ld. Arbitrator comprising Justice Deepak Verma (Retd.) and have filed applications seeking condonation of delay. Notice on applications for condonation of delay has been issued and is allowed. We have filed three separate execution petitions against Imagine Realty Private Limited, Imagine Homes Private Limited and Bliss Abode Private Limited. The matter has been argued on condonation of delay and is currently pending.

Our Company has filed an application dated February 9, 2024 under Section 7 of IBC to initiate corporate insolvency resolution process, against Bliss Agri and Eco Tourism Private Limited before the Hon'ble National Company Law Tribunal, Delhi. Notice with respect to the aforesaid application has been issued by NCLT. The matter is currently pending.

For details in relation to arbitration proceedings involving our Company and Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors, please see "Material civil proceedings by SFL".

- 11. Our Company has filed a suit against United Human Rights Federation and Others (the "Defendants") before the High Court of Delhi on February 13, 2018 (the "Suit") seeking inter-alia permanent injunction against the Defendants. A defamatory complaint was received by the Company wherein the Defendants have inter alia levelled false and frivolous allegations against the Company (the "Defamatory Complaint"). The Defendants had wrongly alleged that the Company has conspired with Shree Ram Urban Infrastructure Limited and certain others, in order to defraud the government /innocent buyers. The Defendant has also confirmed that the Defamatory Compliant and certain other earlier complaints dated July 18, 2014, November 22, 2014 and January 28, 2014 (the "Earlier Complaints") are available on the website of the Defendant. Subsequently, our Company filed the Suit seeking permanent injunction against the Defendants, to restrain them from publishing, re-embellishing, disseminating the Defamatory Complaint or its contents thereof in any manner whatsoever, as they are false and incorrect. The Plaintiff further prays that the Defendants be direct them to remove the Earlier Complaints from the website and abstain from publishing/republishing/disseminating the same in any manner whatsoever. Subsequently, on February 16, 2018, the High Court of Delhi adjudged that the balance of convenience favours the Company and passed an interim relief restraining the Defendants from giving publicity or uploading the Defamatory Complaint on any website. The matter is currently pending.
- 12. Our Company has filed a petition under Section 7 of IBC, against Garuda Maverick Infrastructure Projects Private Limited before National Company Law Tribunal, Bengaluru (the "Tribunal") for an amount involving ₹ 2,250.0 million. Notices have been issued. Further, we have filed two separate petitions under Section 7 of IBC against Garuda Builders Private Limited and Maverick Holdings and Investments Private Limited before the Tribunal for a claim amount of ₹ 2,258.6 million. Notices have been issued in these two petitions. Further, we have filed three applications under Section 95 of IBC against Uday Bindiganvale

Garudachar, Medini Uday Bindiganvale and Pranav Bindiganvale Uday before the Tribunal. The matter is currently pending.

- 13. Basant Sharma, a suspended director of Pricomm Media Distribution (Zee Group) ("**Pricomm**"), has filed an appeal (the "**Appeal**") before National Company Law Appellate Tribunal, New Delhi ("**Tribunal**"), against the order of admission of corporate insolvency resolution process against Pricomm. Our Company is one of the respondents in the Appeal. The Tribunal has issued a notice and stayed the corporate insolvency resolution process on the ground of settlement. Appellants have requested for time up to 31 March 2025 for the entire payment. The matter is adjourned till 3 April 2025. If the order is not strictly followed by the appellant then the interim protection granted will automatically be vacated.
- 14. Shreesh Asthana, a suspended director of Essel Homes Private Limited ("Essel Homes") has filed an appeal (the "Appeal") before National Company Law Appellate Tribunal, New Delhi (the "Tribunal"), against the order dated April 25, 2024 for the admission of corporate insolvency resolution process against Essel Homes. Our Company is one of the respondents in the Appeal. The Tribunal has issued notice and stayed the corporate insolvency resolution process on the ground of the settlement. Appellants have requested for time up to 31 March 2025 for the entire payment. The matter is adjourned till 3 April 2025. If the order is not strictly followed by the appellant then the interim protection granted will automatically be vacated

C. Notices issued by the Company for recovery of loans

Prior to commencing enforcement proceedings under SARFAESI or other debt recovery laws against our borrowers, our Company from time to time issues notices and other communications to defaulting borrowers of the Company for repayment of outstanding loans granted to such borrowers by the Company in the ordinary course of the Company's business. On a significant number of such occasions, such payment notices and communications do not result in enforcement action and the loans get regularized.

D. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings initiated against our Company.

E. Regulatory and Statutory proceedings

- 1. Our Company received a notice dated February 9, 2024 from the SEBI (the "SEBI Letter") in connection with certain additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021 until November 30, 2023. The SEBI pursuant to its notice dated June 14, 2024 addressed to our Company has issued a notice for summary settlement of the probable proceedings under the Securities and Exchange Board of India (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. Our Company has filed a settlement application dated July 11, 2024, paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 765,000. The settlement order is pending.
- 2. Kogta Financial (India) Limited ("Kogta") has filed an interlocutory petition dated July 9, 2024 before the Registrar of Trade Marks, Trade Marls Registry, Ahmedabad ("Registrar"), under the Trade Marks Act, 2999, as amended, against our Company to (i) refuse the trademark application for registration under No. 6350978 filed by our Company on the grounds that the mark proposed to be registered by our Company closely resembles that of Kogta, and (ii) pass any other order which the Registrar may deem fit and proper. The matter is currently pending.
- 3. Certain regulatory authorities have, from time to time, sought information and documents from the Company in relation to certain of its borrowers under the applicable law. Our Company has provided such information and documents to the regulatory authorities in a timely manner.

F. Consumer cases

Our Company has approximately 433 consumer complaints / appeals in which we are respondents. These primarily pertain to alleged deficiency in service and there are some proceedings in which we are *pro forma* parties. The issues involved in such complaints include, *inter alia*, charging allegedly foreclosure charges / pre-

payment penalty, excessive interest rate, unilateral increase in tenure, declaration of account as non- performing assets, stay of possession of property, forceful repossession of vehicles, sale of vehicles, non-issuance of no objection certificates and higher rate of interest.

G. Proceedings under Section 138 of Negotiable Instruments Act

Our Company has filed complaints against various parties in the ordinary course of business, including some of our customers, under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. The matters are pending at various stages of adjudication before various courts.

H. Details of pending proceedings initiated against the issuer for economic offences.

As on the date of this Key Information Document, there are no pending proceedings initiated against our Company for economic offences.

I. Details of any inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies' law against our Company and our Subsidiaries and if there were any prosecutions filed (whether pending or not), any fines imposed or compounding of offences done, in the last three years immediately preceding the year of this Key Information Document.

Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, Delhi and Haryana at New Delhi, Ministry of Corporate Affairs, New Delhi ("RoC"), for noncompliance of certain applicable provisions and disclosure requirements, under different provisions of the Companies Act, 2013 ("Act"), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from Fiscal Year 2014-15 to Fiscal Year 2016-17, which were compoundable and adjudicable in nature. The Company and its Directors and Key Managerial Persons filed compounding applications and petitions under Section 441 of the Act and application or request for adjudication of penalties under Section 454 of the Act. The compounding applications were adjudicated and the Company and its officers have paid the fees and penalties as imposed. One of the earlier applications filed with ROC for adjudication under Section 454 of the Act has also been heard and adjudicated. Post inspection findings, as desired by the office of the Regional Director, Northern Region ("RD"), the Company had duly submitted desired additional information and documents pertaining to Financial Years 2017-18 to 2020-21 with RD office on August 2, 2022. Further, MCA vide their letter dated December 21, 2023 has directed the Company to file compounding/adjudication application for the alleged offences under Section 134(3)(f) and 129 read with Schedule III of Companies Act, 2013 for various financial years, arising out of the supplementary inspection under Section 206(5) of the Act carried out the MCA. Our Company has responded to this letter on January 4, 2024, with subsequent reminder vide letters dated February 22, 2024, May 13, 2024 and October 15, 2024 requesting for details of these non-compliances to proceed further.

- 1. Other than as disclosed in "*Contingent Liabilities*" which form a part of our Audited Financial Statement as at March 31, 2024, there are no other statutory dues that are pending payment by the Company due to reasons of default, delay or non-payment. Additionally, in the past there have been slight delays in a few cases in depositing the statutory dues, which have been paid by the Company.
- 2. The Securities and Exchange Board of India ("SEBI") has from time to time have sought information and documents from the Company in relation to certain of its borrowers under the applicable provisions of the SEBI Act, 1992, as amended. Our Company has provided such information and documents to SEBI in a timely manner.

Details of acts of material frauds committed against our Company in the preceding three financial years and current financial year and the action taken by our Company

Particulars	March 25, 2025	March 31, 2024	March 31, 2023	March 31, 2022		
Number of Frauds	10	7	Nil	6		

Aggregate amount involved (₹in crores)	2.43 Crore	59.52 crores	N/A	0.17 crores		
Corrective	Police Complaint	Police Complaint	N/A	Police complaints		
actions taken by	filed/in-process.	filed/in-process.		have been filed in		
the Company	Additional checks	Additional checks		all these cases.		
	have been	have been		Additional checks		
	implemented to	implemented to		have been		
	keep strong	keep strong		implemented to		
	checks on	checks on		keep strong		
	processes	processes		checks on		
	-	_		processes		

II. Involving our Directors

Except as disclosed below, there are no other proceedings against our Directors:

Subhash Sheoratan Mundra

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Subhash Sheoratan Mundra.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Subhash Sheoratan Mundra.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Subhash Sheoratan Mundra.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Subhash Sheoratan Mundra.

Gagan Banga

A. Criminal proceedings

Against the Director

Except as disclosed below, there are no criminal proceedings initiated against our director, Gagan Banga as on the date of this Key Information Document:

- 1. Ramesh Kumar Gupta ("Complainant") filed a complaint on September 26, 2006 against Gagan Banga, Sameer Gehlaut, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), in their capacity as directors of Indiabulls Ventures Limited (erstwhile Indiabulls Securities Limited) ("IVL"), Amit Jain in his capacity as the company secretary of IVL and other employees of IVL, in Kaithal Police Station alleging commission of offences punishable under Sections 406, 420, 467, 468, 471 and 120-B of the IPC. Subsequently, the Complainant filed a complaint in the Court of Judicial Magistrate, Kaithal (Haryana) ("CMM, Kaithal") against Indiabulls Ventures Limited, Gagan Banga, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Sameer Gehlaut, Karan Singh, Rajiv Rattan, Saurabh Mittal, Ashwini Omprakash Kumar (erstwhile Director), Amit Jain and other employees of IVL in relation to a dispute regarding alleged unauthorized trading effected in his securities trading account. Through a letter dated October 6, 2006, the allegations were denied on the grounds that (i) Sameer Gehlaut, Ashwini Omprakash Kumar, Shamsher Singh Ahlawat, Prem Prakash Mirdha, Saurabh Mittal, Karan Singh were not directors of IVL; (ii) Gagan Banga and Rajiv Rattan were not involved in the day to day management of the trading in the accounts maintained by IVL; and (iii) Amit Jain was not the company secretary of IVL. We understand that upon completion of the investigation, a closure report has been filed by the police authorities as no cognizable offence has been made out. The matter is currently pending for closure in the CMM, Kaithal.
- 2. For details in relation to complaint filed by Enforcement Directorate against our Company and Gagan Banga, please see "-Criminal proceedings Against our Company".
- 3. For details in relation to complaint filed by Raghani Property Holdings Private Limited against Gagan Banga and other directors, please see "-Criminal proceedings Against our Company".
- 4. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against Gagan Banga, and others please see "*—Material Civil Proceedings Against SFL*".

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Gagan Banga.

B. Material Civil proceedings

Against the Director

Except as disclosed below, there are no material civil proceedings initiated against our director, Gagan Banga as on the date of this Key Information Document:

1. For details in relation to complaint filed by Daiichi Sanko Company Limited (through its power of attorney holder Vinay Prakash Singh) against Gagan Banga, please see "—*Material Civil Proceedings – By our Company -*".

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Gagan Banga.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Gagan Banga.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Gagan Banga.

Rajiv Gupta

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated against our director, Rajiv Gupta.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Rajiv Gupta.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Rajiv Gupta.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Rajiv Gupta.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Rajiv Gupta.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Rajiv Gupta.

Sachin Chaudhary

A. Criminal proceedings

Against the Director

Except as disclosed below, there are no criminal proceedings initiated against our director, Sachin Chaudhary as on the date of this Key Information Document:

1. For details in relation to complaints filed by Raghani Property Holdings Private Limited against Sachin Chaudhary and other directors, please see "-Criminal proceedings - Against our Company".

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Sachin Chaudhary.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Sachin Chaudhary.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Sachin Chaudhary.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Sachin Chaudhary.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Sachin Chaudhary.

Satish Chand Mathur

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated against our director, Satish Chand Mathur.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Satish Chand Mathur.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Satish Chand Mathur.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Satish Chand Mathur.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Satish Chand Mathur.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Satish Chand Mathur.

Achuthan Siddharth

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated against our director, Achuthan Siddharth.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Achuthan Siddharth.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Achuthan Siddharth.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Achuthan Siddharth.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Achuthan Siddharth.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Achuthan Siddharth.

Dinabandhu Mohapatra

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Dinabandhu Mohapatra.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Dinabandhu Mohapatra.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Dinabandhu Mohapatra.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Dinabandhu Mohapatra.

Shefali Shah

A. Criminal proceedings

Against the Director

As on the date of this Key Information Document there are no criminal proceedings initiated against our director, Shefali Shah.

By the Director

As on the date of this Key Information Document, there are no criminal proceedings initiated by our director, Shefali Shah.

B. Material Civil proceedings

Against the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated against our director, Shefali Shah.

By the Director

As on the date of this Key Information Document, there are no material civil proceedings initiated by our director, Shefali Shah.

C. Material Tax proceedings

As on the date of this Key Information Document, there are no material tax proceedings involving our director, Shefali Shah.

D. Statutory and Regulatory proceedings

As on the date of this Key Information Document, there are no statutory or regulatory proceedings involving our director, Shefali Shah.

III. Involving our Subsidiaries

Except as disclosed below, there are no other pending litigations involving Subsidiaries of our Company which could have a material adverse effect on the financial position of our Company, or which may affect the Issue or an investor's decision to invest in the Issue.

Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)* ("SFL")

*Sammaan Finserve Limited has received a fresh certificate of incorporation ("**COI**") from the Registrar of Companies, New Delhi (RoC), and a fresh Certificate of Registration ("**CoR**") as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company) from the RBI. Upon receipt of the said COI and COR, the Company's name stands changed from 'Indiabulls Commercial Credit Limited' to 'Sammaan Finserve Limited'.

A. Criminal proceedings

Against SFL

Except as disclosed below, there are no criminal proceedings initiated against SFL as on the date of this Key Information Document:

1. For details in relation to FIR filed by Ravindra Biyani and AS Confin Private Limited against our Company, SFL and others please see "-Material Civil Proceedings - Against SFL".

By SFL

Except as disclosed below, there are no criminal proceedings initiated by SFL as on the date of this Key Information Document:

- 1. SFL has filed a first information report dated August 5, 2020 under Sections 406, 420, 120B and 34 of IPC against Tradenext Securities Limited, Mukesh Arora, Radhika Arora and late Poonam Arora (collectively, the "**Respondents**") for cheating and conspiracy. The Respondents had availed a loan from SFL, and thereafter deliberately defaulted in payment of the instalments in relation to the loan. They had misrepresented that the property being mortgaged is free from encumbrances, and later wrongfully sold the property that was mortgaged in favour of SFL in relation to multiple loans that they availed. The case is pending for investigation.
- B. Material Civil proceedings

Against SFL

Except as disclosed below, there are no material civil proceedings initiated against SFL as on the date of this Key Information Document:

- The Enforcement Directorate ("ED") filed an original complaint dated August 7, 2020 (the "Complaint") before the Adjudicating Authority, New Delhi ("Adjudicating Authority"), under the Prevention of Money Laundering Act, 2002 ("PMLA"), provisionally attaching inter alia the property at Khurshedabad, S.K. Barodawala Marg, Cumbala Hill, Mumbai-26 (the "Property") vide provisional attachment order no. 04/2020 dated July 9, 2020 (the "PAO"). SFL filed an application for impleadment and reply or objection in the Complaint on the grounds inter alia that (i) the property is mortgaged with SFL and our Company hold a security interest over the Property, (ii) no notice was ever issued to SFL and by virtue Sections 26C and 26E of the SARFAESI Act, SFL has prior right over the property attached. By an order dated April 8, 2021 (the "Order"), the Adjudicating Authority confirmed the PAO. In the writ petition filed by SFL High Court of Delhi has ordered that status quo be maintained on the attached properties, which include the Property, till the appeal is taken up for consideration by the Appellate Tribunal, PMLA. SFL has filed the appeal dated June 23, 2021 before the Appellate Tribunal challenging the Order. SFL has also filed an application dated October 13, 2022 before the Appellate Tribunal seeking permission to initiate the sale of the Property. The matter is currently pending.
- 2. Priya Mercantile and Trading Private Limited (the "Petitioner") has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon, Mumbai (the "Bombay Civil Court") against SFL, our Company, Gagan Banga, Sameer Gehlot and Divyesh Shah (the "Defendants") for declaration and invoking a permanent injunction against SFL seeking to restrain them from selling and/or creating third party rights in respect of

pledged shares charged in favour of SFL pursuant to a loan of ₹ 500.0 million. The Bombay Civil Court vide an ex-parte order dated August 30, 2022 (the "**Injunction Order**") directed the parties to maintain status quo with respect to the pledged shares. Subsequently, the trial court passed an order dated September 21, 2022 pursuant to which the Injunction Order was vacated. The matter is currently pending.

The Petitioner has thereafter filed an appeal dated September 7, 2022 before the High Court of Judicature at Bombay against SFL, our Company and others seeking to inter alia set aside the Injunction Order, which is currently pending. Subsequently, the Petitioner has filed another suit for declaration before Civil Court, Dindoshi which is currently pending.

- 3. Creation Windtech Private Limited ("**Petitioner**") has filed a suit before the Bombay City Civil Court at Dindoshi, Goregaon Bombay ("**Bombay Civil Court**") against SFL, seeking, *inter alia*, for declaration that the relationship between the Petitioner and SFL is not of a lender or borrower but of an investor and mediator to invest the amount of SFL with third parties, and for invoking a permanent injunction to restrain SFL from terming the Petitioner as a borrower pursuant to alleged loan facility granted to it. The Petitioner has also filed a notice of motion before the Bombay Civil Court against SFL, seeking temporary injunction restraining SFL from terming the Petitioner as a borrower in respect of the accounts from SFL. SFL has filed an application under Section 8 of the Arbitration and Conciliation Act and the plaintiff has sought time to file reply to the same. The matter is currently pending
- 4. An application was filed by Ravindra Biyani and AS Confin Private Limited (the "Petitioners") in the Court of Ld. 4th Civil Judge (Snr. Div) at Alipore ("Court") against our Company, SFL, Gagan Banga, in his capacity as our Director, and others (the "Defendants") seeking an injunction to restrain the Defendants from (i) invoking the pledge and/or appropriating the pledged shares and/or from disposing of the assets and immovable properties pledged in favour of the Defendants pursuant to money advanced by SFL to AS Confin Private Limited (the "Loan"); and (ii) giving effect to the promissory note, loan agreement, document of pledge and the power of attorney, each dated May 21, 2021 and executed in relation to the Loan. The Court vide order dated August 25, 2022 restrained the Defendants from invoking the pledge and/or appropriating the shares and/or from disposing off the assets and immovable properties and disposed of the matter vide order dated December 1, 2022 (the "Order"). The Petitioner has thereafter filed two appeals against the Order before the District and Sessions Judge, Alipore ("District Judge") (i) against allowing the section 8 application; and (ii) for rejection of injunction application/suit. The matters are currently pending before the District Judge.

Additionally, the Petitioner has filed a first information report dated October 26, 2022 (the "**FIR**") against the Defendants and Divyesh Shah under Sections 420, 406, 409, 506, 120B of the IPC alleging fraud, deceit, criminal breach of trust and misappropriation of valuable securities and property. SFL and our Company have filed a petition (the "**Petition**") before High Court at Calcutta ("**Calcutta High Court**") seeking the quashing of the FIR. The Calcutta High Court vide interim orders dated December 16, 2022, December 21, 2022 and February 23, 2023 (collectively, the "**Interim Orders**") has allowed the investigation of the case, by virtual mode, and has stated that no coercive steps be taken against the accused person's name in FIR for the period mentioned in the Interim Orders. Subsequently, the Defendants have filed a special leave petition dated March 22, 2023 before the Supreme Court of India ("**Supreme Court**") against the Interim Orders. The Supreme Court has issued notices for the petitions filed by the Defendants and stayed the proceedings of the FIR filed against the Defendants vide order dated July 4, 2023. The Petition is currently pending.

Our Company and Gagan Banga, in his capacity as our Director (the "**Petitioners**"), have filed a criminal writ petition dated April 15, 2023 before the Supreme Court, challenging the FIR. The Supreme Court vide order dated April 28, 2023 (the "**Interim Order**") ordered a stay on proceedings under the FIR. Thereafter, on the interlocutory application filed by our Company, the Supreme Court vide order dated July 4, 2023 permitted the Petitioners to challenge the FIR before the jurisdictional High Court and continued the Interim Order till the filing of the petition before such High Court stating that it would be open to the Petitioners to seek stay of proceedings which would be considered by such High Court on its own merit.

5. Vaibhav Warehousing Private Limited has filed a writ petition against SFL and our Company, amongst others, for quashing of charge created in the favour of our Company. The matter is currently pending.

- 6. Malvina Developers Private Limited has filed a writ petition dated February 13, 2023 before the High Court of Punjab and Haryana against SFL and our Company, amongst others, seeking for quashing of charge created in the favour of our Company alleging that creation of such charge by our Company was illegal. The matter is currently pending.
- 7. Ambience Private Limited and Ambience Projects and Infrastructure Private Limited (together, the "Appellants") have filed separate appeals, each dated January 20, 2025, before the High Court of Delhi against SFL (the "Respondent"), under Section 37 of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), seeking setting aside of composite order dated December 23, 2024 (the "Order") pursuant to which the applications under Section 9 of the Arbitration Act (the "Petitions") filed by the Respondent were allowed and the Appellants were directed to deposit an amount of ₹ 6,380.8 million (the "Relief") and restrained from creating any third party rights in the concerned properties. Pursuant to the order dated 27 Janaury 2025, the high Court of Delhi has stayed the deposit of the sum of ₹ 6,380.8 million until next hearing dated 25 March 2025, while the restraint on third party rights stands valid. The Appellants have alleged that the Order is erroneous on several grounds, including that the Relief was never claimed by the Respondent in the Petitions. Further, the arbitrator has entered into reference and arbitration proceedings are currently pending.
- 8. For details in relation to Section 9 petition filed by Parasvnath Developers against our Company and SFL "— *Material Civil Proceedings - Against Company*".
- 9. For details in relation to petition filed by Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors against SFL under Section 34 of the Arbitration Act, please see "Material civil proceedings by our Company".
- 10. For details in relation to the petition filed under Section 9 of the Arbitration and Conciliations Act, 1996 by Supertech Limited, Supertech Realtors Private Limited and Revital Reality Private Limited against SFL, amongst others, please see "Material civil proceedings against our Company".
- 11. For details in relation to the petitions filed under Section 9 of the Arbitration and Conciliations Act, 1996 by Vatika Limited, along with other entities of the Vatika group, and Enserve Electrocon Furnishers Private Limited, along with other entities of Gaurav Bhalla group, against SFL, please see "Material civil proceedings against our Company".
- 12. For details in relation to the suit filed under by Svamaan Financial Services Private Limited from directly or indirectly, adopting, using, advertising, depicting, displaying, in the course of trade or business /service, the word/mark 'SAMMAAN' against SFL, amongst others, please see "Material civil proceedings against our Company".

By SFL

 SFL, along with our Company, had issued 11 recall notices to Bliss Abode Private Limited, Bliss Agri and Eco Private Limited, Bliss Habitat Private Limited, Imagine Estate Private Limited, Bliss Villa (Delhi) Private Limited, Bliss House Private Limited, Imagine Realty Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Habitat Private Limited and their respective co-borrowers and guarantors, each dated March 9, 2020 (the "Recall Notices"), on account of occurrence of a material adverse event as contemplated under the relevant facility documents. These Recall Notices pertain to loan facilities wherein (i) Rana Kapoor and/or his relatives were guarantors; or (ii) Rana Kapoor was a co-borrower.

Subsequently, SFL and our Company issued 21 notices under Section 13(2) of the SARFAESI Act, each dated June 18, 2020 (collectively, the "SARFAESI Notices"), to Bliss Villa (Delhi) Private Limited, Imagine

Estate Private Limited, Imagine Residence Private Limited, Bliss Abode Private Limited, Bliss House Private Limited, Imagine Residence Private Limited, Imagine Estate Private Limited, Imagine Homes Private Limited, Imagine Habitat Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited and their respective co-borrowers and guarantors, calling upon them to forthwith pay the outstanding amount aggregated across all individual SARFAESI Notices of ₹ 23,645.8 million along with the tax deducted at source, with the amount aggregating to ₹ 115.3 million, due as on the date of the SARFAESI Notices in accordance with their respective liabilities under the loan documents. The notices further stated that in the event there is a default in payment of the outstanding amounts, our Company, in its capacity as the financial creditor shall be entitled to take such steps as provided under Section 13(4) of the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act, which include taking possession and September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

Further, SFL has filed application under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Section 9 Applications") in the High Court of Delhi, New Delhi ("Delhi High Court") against Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Bliss House Private Limited, Bliss (Villa) Delhi Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited and their respective co-borrowers and guarantors (collectively, the "Respondents"). Through its orders, each dated March 13, 2020 (collectively, the "Interim Orders"), the Delhi High Court has inter alia restrained the Respondents from creating any encumbrance, lien or third-party rights on the secured assets. By its common order dated September 3, 2020, the Delhi High Court has disposed of the Sections 9 Applications and has ordered the Sections 9 Applications to be treated as applications made under Section 17 of the Arbitration and Conciliation Act, 1996 and same are to be filed before the sole arbitrator, Justice Deepak Verma (retired). Pursuant to its order, the Delhi High Court further extended the operation of the Interim Orders Justice Deepak Verma (retired) may modify, continue or vary the operation of the Interim Orders.

Further, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings. Our Company has filed its statement of claim against Imagine Estate Private Limited, Bliss Abode Private Limited, Bliss Agri and Eco Tourism Private Limited, Imagine Residence Private Limited, Bliss House Private Limited, Imagine Habitat Private Limited, Bliss Habitat Private Limited, Imagine Realty Private Limited, Bliss Villa (Delhi) Private Limited and their respective co-borrowers and guarantors (the "**Respondents 1**").

Additionally, SFL also invoked the arbitration clause and initiated arbitral proceedings against Imagine Estate Private Limited and others (the "Respondents 2") before Justice Deepak Verma (retired) as the sole arbitrator and has filed its statement of claim against Respondents 2. With the consent of all the parties involved, since the aforementioned 11 arbitral proceedings were identical in nature, by orders dated July 9, 2020 and July 11, 2020, these proceedings were consolidated with 'Indiabulls Housing Finance Limited and Bliss Agri and Eco Tourism Private Limited' being the 'lead matter'. Respondents 1, Respondents 2 and Rana Kapoor have filed their statements of defence against SFL and our Company, primarily claiming relaxation under the circulars issued by RBI on grant of moratorium and on that basis have challenged the loan recall notices. Additionally, Respondents 1 and Respondents 2 have made counter claims for, inter alia (i) an amount aggregating to ₹ 100.0 million, respectively, in each of the 11 arbitration proceedings; (ii) award ₹ 2,450.0 million, which was refunded by Indiabulls Infraestate Limited ("IIL") to our Company in favour of Bliss Habitat Private Limited; and (iii) award ₹ 2,526.4 million, which was refunded by IIL to SFL, in favour of Imagine Realty Private Limited. In response to the statements of defence, SFL and our Company have denied all allegations and categorically clarified that the benefit of moratorium is discretionary and cannot be claimed as a matter of right. In respect to the arbitration proceedings initiated by our Company and SFL and the claims made, the learned sole arbitrator Justice Deepak Verma (retired) passed arbitral awards on February 28, 2023 (the "Award"). Further, a consolidated award dated February 28, 2023 in relation to the 'lead matter' was passed by the learned sole arbitrator concluding all the arbitral proceedings under Section 32 of the Arbitration and Conciliation Act, 1996.

In addition, Imagine Estate Private Limited has filed a petition dated June 27, 2023 under Section 34 of the Arbitration and Conciliation Act, 1996, before the High Court of Delhi at New Delhi ("**Delhi High Court**") challenging the Award along with application for condonation of delay. The Delhi High Court vide order

dated September 18, 2023 issued notice on applications for condonation of delay. The matter is currently pending.

2. SFL filed an application dated February 13, 2022 (the "Application") under Section 95 of the Insolvency and Bankruptcy Code, 2016 read with rule 7(2) of the Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, before the National Company Law Tribunal, Bengaluru ("NCLT"), seeking to initiate the insolvency resolution process against the personal guarantor, Sushil Mantri, with respect to a loan amounting of ₹ 1,760.0 million given to Mantri Developers Private Limited. The personal guarantee was invoked on December 29, 2021. The NCLT appointed an Insolvency Resolution Professional vide order dated October 7, 2022. The IRP has filed its report and the matter is currently pending.

Sushil Mantri has filed writ petition in the High Court of Karnataka at Bangalore, seeking inter alia quashing of the proceedings initiated before the NCLT pursuant to the Application. The matter is currently pending.

- 3. SFL has filed a petition before the High Court of Delhi ("Delhi High Court") under Section 9 of the Arbitration and Conciliation Act, 1996 (the "Section 9 Petition") seeking an injunction against Juhu Real Estate Developers Private Limited and others (the "Respondents") seeking (i) restraint against the Respondents from transferring, selling, alienating, encumbering or creating any third party right or interest in the properties mortgaged to SFL for the repayment of the loans; and (ii) release of (a) original letter dated December 6, 2021; (b) original No-Objection Certificates in respect of the units in the project currently named as 'Equest'; and (iii) original No-Objection Certificates in respect of the units in the project named as 'Monticello' (collectively, the "Escrow Documents") from the escrow agent. The Respondents have submitted before the Delhi High Court that they shall not insist on release of the Escrow Documents. Pursuant to order dated October 25, 2024, the Delhi High Court has disposed of the Section 9 Petition with a direction that the application under Section 9 will be considered as a Section 17 application and pursuant to its order dated December 12, 2024, an arbitrator has been appointed. The matter is currently pending.
- 4. For details in relation to the initiation of arbitration proceedings petitions against Imagine Estate Private Limited and others by SFL, please see "Material civil proceedings by our Company".

C. *Tax proceedings*

As on the date of this Key Information Document, there are no material tax proceedings initiated against SFL.

D. Statutory and Regulatory proceedings

Except as disclosed below, there are no litigation or legal action pending or taken by any ministry or department of the government or a statutory authority against SFL as on the date of this Key Information Document and that there have been no directions issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action:

SFL received a notice dated February 9, 2024 from the SEBI (the "SEBI Letter") in connection with certain
additional interest payments made to existing holders of the non-convertible debentures issued by the Issuer
in accordance with the terms stipulated under certain public issuances of debentures between August 9, 2021
until November 30, 2023. The SEBI pursuant to its notice dated June 14, 2024 addressed to SFL, has issued
a notice for summary settlement of the probable proceedings under the Securities and Exchange Board of
India (Settlement Proceedings) Regulations, 2018 as provided in the SEBI Letter. SFL has filed a settlement
application dated July 11, 2024, paid the corresponding processing fees for the settlement application and
remitted the settlement amount of ₹ 625,000. The settlement order is pending.

E. Consumer cases

SFL has approximately 15 consumer complaints/ appeals in which it is a respondent. These primarily pertain to alleged deficiency in services. The issues involved in such complaints include, *inter alia*, forceful repossession of

vehicles sale of vehicles; non-issuance of no objection certificates and higher rate of interest and other charges.

F. Proceedings under Section 138 of Negotiable Instruments Act

SFL, in the ordinary course of business, has filed complaints against various parties, including some of our customers under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques.

Sammaan Asset Management Limited ("SAML")

A. Criminal proceedings

There are no criminal proceedings initiated by or against SAML as on the date of this Key Information Document.

B. Civil proceedings

There are no civil proceedings initiated by or against SAML as on the date of this Key Information Document.

C. Tax proceedings

There are no material tax proceedings against SAML as on the date of this Key Information Document.

- D. Statutory and Regulatory proceedings
 - Sammaan Asset Management Limited ("SAML") is acting as an investment manager to Indiabulls AIF which is registered as a Category-II alternative investment fund with the SEBI. As a regulated entity, SAML is subject to periodic inspection by SEBI in accordance with applicable laws. Pursuant to the periodic inspection carried out by SEBI for the financial year 2021-22, SEBI has issued a show cause notice dated September 26, 2024 to SAML, amongst others, under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for alleged violations of certain compliances under the SEBI (Alternative Investment Funds) Regulations, 2012 ("SCN"). Subsequently, on November 25, 2024, SAML has filed a settlement application under the SEBI (Settlement Proceedings) Regulations, 2018, with SEBI in relation to the alleged violations. Further, in relation to the SCN and the settlement proceedings, SAML has requested the adjudicating officer to keep the SCN in abeyance till the conclusion of the settlement proceedings. SAML has filed an updated written submission in relation to settlement application proposing the settlement amount of INR 1,43,32,500/- and corrective actions undertaken. The matter is currently pending before SEBI.

ANNEXURE K: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN

#	Category	Pre-Issue			Post-Issue		
		No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share holding	No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share holdin
Δ	Promoters/ Promote	er Croup hold	ling				g
A.	Indian		anig				
-	Individuals/ Hindu Undivided Family	0	0	0	0	0	0
	Bodies corporate	0	0	0	0	0	0
	Sub-total	0	0	0	0	0	0
2	Foreign promoter	0	0	0	0	0	0
	Sub-total (A)	0	0	0	0	0	0
B.	Non-Promoter Holdi	ng					
1	Institutional Investo	ors					
	MF/AIF/Insurance companies	35,000	5,58,69,637	6.72	35,000	5,58,69,637	6.72
	FPI	634	22,78,47,069	27.41	634	22,78,47,069	27.41
	Sub-total	35,634	28,37,16,706	34.13	35,634	28,37,16,706	34.13
2	Non-Institutional In		I	ſ		T	
	Private Corporate Bodies	1,70,088	18,62,37,180	22.42	1,70,088	18,62,37,180	22.42
	Directors and Relatives	0	41,27,193	0.50	0	4127193	0.50
	Indian Public	24,72,672	30,91,60,799	37.48	24,72,672	30,91,60,799	37.48
	Others including Non- resident Indians (NRIs)	3,34,819	3,25,28,052	3.95	3,34,819	3,25,28,052	3.95
	Sub-total	29,77,579	53,20,53,224	64.37	29,77,579	53,20,53,224	64.37
	Sub-total (B)	29,77,579	53,20,53,224	64.37	29,77,579	53,20,53,224	64.37
	Grand Total (A+B)	30,13,213	81,57,69,930	100.00	30,13,213	81,57,69,930	100.00

ANNEXURE L: DEBENTURE TRUSTE APPOINTMENT AGREEMENT

Executed copy of the Debenture Trustee Appointment Agreement dated January 7, 2025

Please refer to the following link for the executed copy of the Debenture Trustee Appointment Agreement: <u>https://www.sammaancapital.com/private-placements</u>



ANNUAL REPORT 2023-24

(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)





SAMMAAN CAPITAL LIMITED Annual Report 2023-24

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Sammaan Capital Limited

'Sammaan' means: 'respect', 'honor', ' courtesy' & 'dignity'.

The core values driving 'Sammaan Capital Limited' are centered on a customer-first approach, integrity, transparency, and professionalism. They prioritize understanding and meetingcustomerneedswithempathy and responsiveness while maintaining honesty and ethical conduct in all interactions. Transparency is crucial in fostering trust with stakeholders, ensuring clear communication and Professionalism accountability. reflects in commitment to excellence, high standards, and continuous improvement, both internally and customer service standards, in

ultimately aiming for sustained success in a competitive market.

Sammaan Capital Limited symbolizes a blend of tradition and forwardthinking enterprise. It aims to cultivate a strong brand perception among consumers, reflecting its commitment to customer- centricity, warmth, and adaptability.

Sammaan Capital Limited prioritizes providing quick, convenient, and competitively priced mortgage loans, especially servicing the underserved self-employed segment with minimal documentation and swift turnaround times.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Subhash Sheoratan Mundra Mr. Gagan Banga Mr. A. Siddharth Mr. Dinabandhu Mohapatra Mr. Satish Chand Mathur Mrs. Shefali Shah Mr. Rajiv Gupta Mr. Sachin Chaudhary

CHIEF FINANCIAL OFFICER

Mr. Mukesh Garg

COMPANY SECRETARY

Mr. Amit Jain

INVESTOR RELATIONS

Mr. Ramnath Shenoy Tel: 022-61891444 Email: investor.relations@sammaancapital.com

JOINT STATUTORY AUDITORS

S.N. Dhawan & CO LLP

(Member firm of Mazars, an international audit, tax and advisory firm based in France) Chartered Accountants Plot No. 51-52, 2nd Floor, Sector 18, Udyog Vihar Phase-IV, Gurugram, Haryana - 122016

Arora & Choudhary Associates

Chartered Accountants Plot No. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi - 110005

SECRETARIAL AUDITORS

Jayant Gupta & Associates,

Company Secretaries FA-156 Lajpat Nagar Sahibabad, Ghaziabad Uttar Pradesh - 201005

REGISTERED OFFICE

5th Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110001 Email: homeloans@sammaancapital.com Website: www.sammaancapital.com

CORPORATE OFFICES

One International Centre, Tower -1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra

4th Floor , Augusta point, Golf Course Road, Gurugram, Haryana - 122002

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited Unit: Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited), Selenium Building, Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032

BANKERS

- Axis Bank
- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Barclays Bank PLC
- Canara Bank
- Central Bank of India
- Deutsche Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC First Bank
- Indian Bank
- Indian Overseas Bank
- IndusInd Bank
- Kotak Mahindra Bank
- Punjab and Sind Bank
- Punjab National Bank
- RBL Bank Limited
- State Bank of India
- UCO Bank
- Union Bank of India
- Yes Bank





SAMMAAN CAPITAL LTD

SAMMAAN CAPITAL LTD. (SCL) [formerly known as Indiabulls Housing Finance Limited] is amongst India's largest mortgage-focussed non-banking financial companies (NBFC). As an NBFC, SCL is regulated by the Reserve Bank of India (RBI), India's central bank. A technology focused organisation that introduced India to its very first end-to-end digital home loan technology platform, we are proud to have been of service to more than 1.5 million happy home owners across the country,

As we have grown over the years, customer delight has been an unwavering priority. We pride ourselves in being able to provide our customers with smart solutions and rich experiences through our employees operating across our nationwide network of over 200 branches, 8,500+ channel partners, and our pioneering digital platforms which offers quick, convenient and competitively priced home loans in the affordable housing segment. Additionally, the company also offers loans to MSMEs/small business for working capital or business expansion requirement.

We pride ourselves in providing quality customer experience throughout a customer's journey; right from helping them find the perfect property to supporting them through the more detailed requirements of credit due-diligence, approval, and eventual fulfilment with disbursal of the loan. Every solution is tailormade to ensure that the process of home buying or loans offering to businesses for working capital or business expansion requirement, is not just happy, but a memorable one.

Our inspiration stems from our deep-rooted values, our customer's trust, and the journey of growth and innovation. Embracing our rich legacy, Sammaan Capital is dedicated to building a more inclusive financial future, where every individual is empowered with accessible and reliable financial services. Our brand symbolizes a blend of tradition and forwardthinking, ensuring that each decision and service is infused with the respect and excellence our customers deserve







OUR OFFERINGS

Beyond affordable home loans, we also offer loans to small businesses and MSMEs, against their properties - unlocking the financial potential of their properties.



MISSION

VISION

To be a reliable and trustworthy financial institution, known for expertise and unwavering integrity. Rooted in these values, we pledge to provide not just loans but a sense of security and respect at every step of the lending journey. Through our committed standards and efficient processes, we aim at prioritizing customer convenience and satisfaction. To be known as the most preferred choice for financial services, excelling in customer care, enhancing stakeholder value, and maintaining a culture of respect internally and externally.

We strive to foster home-ownership and expand housing options across the country, guided by the principles of Friendship Finance, ensuring a respectful and fulfilling living experience for every Indian.

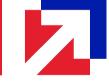
08





EMPOWERING AFFORDABLE HOMEOWNERSHIP & BUSINESS LOANS TO MSMES:

We are committed to empowering individuals to own homes, recognizing that having a place they can call their own fosters a sense of pride and respect.

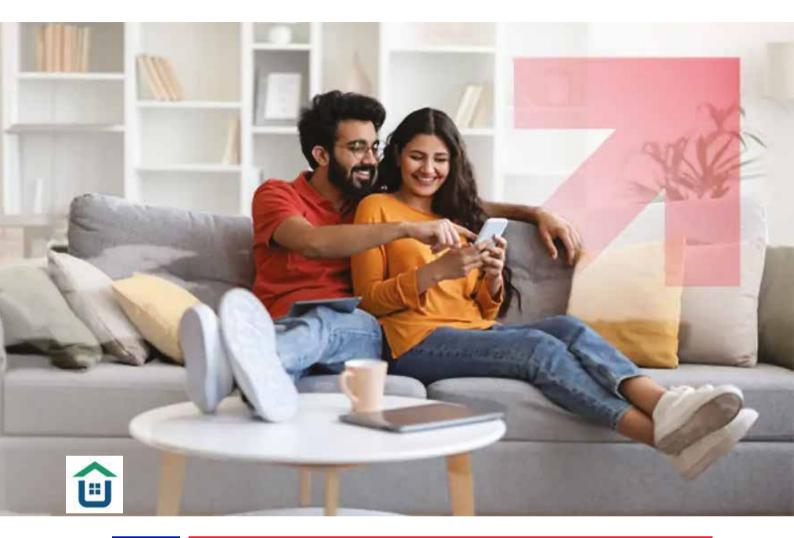


SUSTAINABLE GROWTH:

As we expand our operations and grow, we prioritize responsible practices to ensure the long-term stability and delivery of value to our customers.

RA	FINGS	
	Long Term Rating	Short Term Rating
CRISIL (An S&P Global Company)	AA	A1+
ICRA (a Moody's Investor Services Company)	AA	
CARE	AA-	A1+
BRICKWORK	AA+	A1+







DRIVING HOMEOWNERSHIP with a Scalable Asset-light Model

Over the past year, SCL has solidified its position as a retail-focused, tech-enabled, and asset-light organization. This strategic shift has allowed us to capitalize on emerging market trends and cater to the evolving needs of our customers. To further reinforce our capabilities, we have established impactful co-lending partnerships with ten prominent banks and financial institutions. These partnerships enable us to increase loan sell down/ securitisation and tech-enabled distribution to drive a steady revenue stream whilst also maintaining a lean balance sheet. The retail asset-light business model is a catalyst for growth driven by low capital requirements, higher fee income and cost-effective operations through tech-enabled distribution helping proliferate a capital accretive high RoA business.

On the back of promising and strategically chosen co-lending partnerships with reputed banks. SCL is better placed to cater to a wide range of customers' home financing and LAP (Loan against Property) needs across more geographies, ticket sizes and yield-spectrum.

DRIVING SUSTAINABLE IMPACT: ESG Commitment and Initiatives

At SCL, our unwavering commitment to Environmental, Social, and Governance (ESG) initiatives will remain a cornerstone of our business strategy in FY2025 and beyond. We recognize the importance of sustainable practices in creating long-term value for our stakeholders and the communities we serve. As an environmentally and socially responsible financial institution, we will continue to drive initiatives focused on renewable energy, carbon footprint reduction, diversity and inclusion, and community development. By integrating ESG principles into our operations, we aim to generate positive impact and contribute to a more sustainable future.

SCL has already set a target of FY32 to achieve Carbon Neutral status. The organisation's intensified focus to leverage technology across all aspects is an investment not just in improving customer or operational efficiencies, but also reducing the organisation's environmental footprint.

Over and above all, the organisation has made strong efforts to focus on governance practices meeting the highest ethical standards, transparency and accountability, as is expected from an organisation of this cadre.

The primary aim for SCL has been to maintain a sustainable growth path, and its ESG goals are geared to ensure a positive trajectory.





BOARD OF DIRECTORS

The Board is led by ex-RBI Deputy Governor Mr. S. S. Mundra, who is a Non-Executive Independent Director. Key sub-committees such as Audit, Nomination and Remuneration Committee (NRC), Risk Management, IT Strategy Committee and ESG Committee too are majorly or completely comprised of independent directors. Sammaan Capital Limited is a promoter-less, board-run, professionally managed, and diversely held financial institution.



MR. SUBHASH SHEORATAN MUNDRA (Ex-Deputy Governor, the Reserve Bank of India) Non-Executive (Independent) Chairman

Mr. Subhash Sheoratan Mundra is a seasoned banker, with a distinguished career spanning over four decades, during which he held various highlevel positions, including Chairman and Managing Director of Bank of Baroda, Executive Director of Union Bank of India, Chief Executive Officer of Bank of Baroda [European Operations] among others, culminating as the Deputy Governor of the Reserve Bank of India, from where he finally demitted his office in July 2017. Mr. Mundra has expertise in banking, supervision, management and administrative matters. During his illustrious career, spanning over forty years with various banks, he held several positions across functions and locations, both in India and abroad, and has handled diverse portfolios, like core central banking, commercial banking - wholesale and retail, banking regulation and supervision, financial markets. treasury management, planning, economic research, investment banking, risk management and international banking.



MR. GAGAN BANGA Vice-Chairman, Managing Director

Mr. Gagan Banga is the Vice Chairman and Managing Director and Chief Executive officer of Sammaan Capital Limited (SCL). He holds an MBA in Marketing from Goa Institute of Management. Mr. Banga joined the Group in 2000 and has been with the company for over 23 years and had a challenging and successful career across various businesses and roles and has been a key driver of the success story of Sammaan Capital Limited. Mr. Banga believes meticulous planning is the key to success. His focus on customer service, financial discipline including Asset Liability Management has paved the path for efficient transformation of the company from a promoter driven to a professionally managed company. Since, 2004 as the CEO of Indiabulls Housing Finance Limited he has been instrumental in growing the company to one of the largest HFCs in the country. Under Gagan's leadership Sammaan Capital Limited today is a lender of considerable size, repute and has a presence in asset classes such as Home Loans, Loans Against Property and Corporate Mortgage Loans.



MR. ACHUTHAN SIDDHARTH (Ex-Partner, Deloitte, Haskins & Sells) Independent Director Chairman of Audit Committee

Mr. Achuthan Siddharth is a Commerce and Law graduate from Mumbai University, a fellow member of the Institute of Chartered Accountants of India, and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte, Haskins & Sells for over 4 decades and served as a Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. Mr. Siddharth is also on the Board of Reliance Industrial Infrastructure Limited.



MR. DINABANDHU MOHAPATRA (ex-MD & CEO, Bank of India) Independent Director

Mr. Dinabandhu Mohapatra is a former MD & CEO, Bank of India and is a seasoned banker. He had a distinguished career spanning over three decades, during which he held various high level positions, including Executive Director of Canara Bank and Chief Executive Officer of Hong Kong and Singapore Centres of Bank of India. Mr. Mohapatra has vast knowledge and multi - dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery, Human Resources.



MR. SATISH CHAND MATHUR, IPS (ex-Director General of Police, Maharashtra) Independent Director

Mr. Satish Chand Mathur is a retired officer of the Indian Police Service [IPS] and is an ex-Director General of Police, Maharashtra. During his illustrious career spanning nearly 37 years, he held various sensitive and challenging assignments such as Commissioner of Police, Pune, and Director General of Anti-Corruption Bureau, Maharashtra culminating at the helm of an over 2.25 lakh force of Maharashtra Police. He also served in the Central Bureau of Investigation from 1996 to 2003.



Mrs. SHEFALI SHAH (Ex Indian Revenue Service Officer) Independent Director

Mrs. Shefali Shah is a Ex Indian Revenue Service officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration. She holds a Masters' degree in Economics from University of Rajasthan.



MR. RAJIV GUPTA LIC Nominee Director

Mr. Rajiv Gupta was the Director & Chief Executive Officer of LICHFL Asset Management Company Limited from June 2022 till November 2023. Prior to his present assignment he was working as Executive Director in-charge of Customer Relationship Management (Policy Services) at LIC of India. Earlier he has held the positions of Director & CEO, LICHFL Care Homes LTD, General Manager In-Charge of Information Technology and Risk Management at LIC Housing Finance Limited Mumbai, and as Chief (IT/SD), LIC of India. He is a science graduate and has received training from Asian Institute of Management (Manila), ISB Hyderabad, IIM Ahmedabad, IIM Kolkata, National Institute of Advanced Studies (Bengaluru) and National Insurance Academy, Pune besides attending several seminars in India.



MR. SACHIN CHAUDHARY Chief Operating Officer

Mr. Sachin Chaudhary is the Executive Director & Chief Operating Officer of Sammaan Capital Limited (SCL) Having joined in 2006, he has been key to Sammaan Capital Limited's growth and expansion. Mr. Chaudhary has vast experience of over 25 years in the mortgage industry, working with leading banks, NBFCs, and housing finance companies. He has a strong background in the credit function and has demonstrated performance in roles spanning from Credit Manager to National Credit Head. Prior to joining Sammaan Capital Limited, Sachin's career included positions at industry heavyweights such as ICICI Bank, Dewan Housing Finance Limited, and GE Money. Sachin was part of the launch of Home Loans at ICICI Bank in 2000 and was instrumental in setting up ICICI Bank's Home Loans business in Punjab, Haryana, Himachal Pradesh, and Chandigarh. Sachin holds an MBA degree with a specialization in Finance.



MANAGEMENT TEAM







CHAIRMAN'S MESSAGE For Fy 2023-2024



S S Mundra Chairman

Dear Stakeholders,

I am grateful for your steadfast support and continued investment in the Company. The fiscal year 2023-24 was marked by many important milestones for your Company and will hold a special place in its annals.

In its continuing journey towards a board-led, professionally managed financial institution, the fiscal year gone by saw the completion of your Company's de-promoterization with the erstwhile promoter fully exiting his shareholding.

Recently, in July 2024, after a nine-month duediligence process, the Reserve Bank of India issued your Company a fresh Certificate of Registration as a Non-Banking Financial Company [NBFC-ICC]. Following this, and on receipt of Certificate of Incorporation from the Registrar of Companies, your Company changed its name to Sammaan Capital Limited. De-promoterization and rebranding are significant events in your Company's evolution on the corporate governance front.

Last fiscal also saw the resolution of the Public Interest Litigation lodged against the Company in the year 2019. Vindicating your Company's strong stance that the PIL was frivolous and mischievous, the Honourable High Court of Delhi not only dismissed the allegations finding no merit in them, but also noted the irresponsible conduct of the petitioners and associated parties, which resulted in losses to shareholders and other stakeholders of your Company.

Access to capital has been healthy, and I am grateful to you for your strong vote of confidence through your enthusiastic participation in the Company's Right Issue. The Rights Issue of Rs. 3,693 Crs saw bids

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of over 2x times and was one of the most successful rights issues of recent years amongst listed Indian companies. This was followed in March 2024 by a dollar bond issue of USD 350 Mn. The dollar bond issue, which also saw a very healthy bid-multiple, rode on the confidence built amongst foreign debt investors by your Company's track record of having raised and repaid over USD 3.2 Bn of foreign debt in the last 10 years. These bonds were issued as social bonds under the Company's Sustainable Finance Framework for loans towards affordable housing and mortgage-backed loans to micro- and smallenterprises.

The Company's balance sheet at the end of FY2023-24 stood at just over Rs. 73,000 Crs. Profit after tax for the year came in at Rs. 1,214 Crs, a growth of about 7% over FY2022-23 profit of Rs. 1,130 Crs. Through a phase of consolidation over the last five years, your Company has focused on building a 'fortress balance sheet' on the foundation of high capitalization and capital adequacy; moderate gearing; ample liquidity and proactive ALM management; and stable asset quality. Consistent with this, at the end of the fiscal, your Company's net worth stood at Rs. 19,792 Crs, enhanced by the first tranche of the rights proceeds. Gearing stood at a very moderate 1.9x, and capital adequacy [on consolidated basis] stood at 33.3%. With a liquidity coverage ratio of 253% at the end of the year, the Company had adequate liquidity in cash, cash equivalents, and investments such that ALM was optimally matched. Asset quality continued to be stable with Gross and net NPAs at 2.7% and 1.5% respectively, lower than the levels they were at in the previous year. The letter from Mr. Gagan Banga, your Company's Vice Chairman, MD and CEO, will dwell at greater length on the Company's performance and operational progress.

Your Company's incremental, retail-focused, assetlight business continues to grow steadily with now as many as 10 partner banks. Supported by strong macros, including housing industry specific macros, the outlook is encouraging. I am sure that the Company would continue to have strong business prospects and the Board is aligned with the management in helping your Company deliver its best in the years ahead.

I wish to thank all you esteemed shareholders of the Company and also our regulators, lenders, rating agencies, and other stakeholder industry participants for your continued support to the Company.

S S Mundra *Chairman*



VICE CHAIRMAN'S MESSAGE For Fy 2023-2024



Gagan Banga, Vice Chairman, MD & CEO

Dear Shareholders and Friends,

My greetings to you all. This past year has been an eventful one, both globally as well as for your Company. From geopolitical conflicts to supply chain challenges, the economy has proven to be a challenging one. However, your Company has continued to push through, ending the year strongly. We have also successfully completed our rebranding from Indiabulls Housing Finance to Sammaan Capital, marking a new beginning for your Company.

Macroeconomic Landscape

Geopolitical tensions contributed significantly to global volatility, particularly the ongoing conflict in Eastern Europe and trade friction between major economies. This along with other uncertainties led to a reduction in global economic growth from the previous year, down from 3.4% to 2.8%, with advanced economies growing at 1.5%, and emerging markets at 4%.

Global trade volumes faced challenges from protectionist policies and logistical bottlenecks, and energy markets were volatile, with oil prices fluctuating and natural gas prices remaining elevated due to supply constraints. Even so, India's GDP grew at 8.2%, driven by strong domestic demand, increased industrial output, and a significant rebound in exports. The government's focus on infrastructure development and digitalization played a crucial role in sustaining this growth momentum.

While central banks around the world continued to hike interest rates to curb inflationary pressures, the RBI maintained its repo rate of 6.5% set in February of 2023 as inflation remained largely within their accepted range of ± 2 percentage points of 4%, allowing India to show remarkable resilience and growth.

The Indian housing finance sector clocked another year of robust growth and industry experts expect

a high double-digit growth to be sustained for the next several years.

Performance Overview

The financial year 2023-24 has been both challenging and rewarding as we navigated a complex landscape. Your Company's balance sheet stood strong at over ₹ 73,000 crores, with a loan book of over ₹53,000 crores, underlining our robust financial health. Our Profits after tax saw ~7% year-on year growth and stood at ₹1,214 crores for the complete fiscal. Our focus continued to be on three critical fronts through the year: (1) further strengthening our asset-light business model; (2) proactive assetliability management; (3) orderly run down of legacy book.

This year, the frivolous Public Interest Litigation [PIL] lodged against the company in 2019, was dismissed by the Honourable Delhi High Court, with the court finding no merit in the allegations. The judgement also noted the petitioners' irresponsible conduct, which resulted in losses to share holders and other stake holders.

Funding

During the year, we completed a successful rights issue of INR 3,693 crores. The issue was oversubscribed and was one of the most successful rights issues of significant size in India in the last 5 years, reflecting strong investor confidence in the company. This capital infusion will enhance our financial stability, support borrowings, and drive the growth of our retail AUM. In all since 2018, we have raised over \mathbf{E} 6,800 crores. of equity, and our net worth at the end of the year stood at \mathbf{E} 19,792 crores.

We also successfully issued dollar bonds of \$350 million, highlighting strong investor confidence amongst foreign debt investors, supported by our track record of having raised and repaid \$3.2 billion of foreign borrowings over the last decade.

It is also worth noting here that since 2018 we have repaid debt of over ₹ 1,72,000 crores on gross basis and over ₹ 82,000 crores on net basis. Besides this, we have also paid over ₹ 36,000 crores of interest to our lenders.

The Company has domestic long-term credit rating of AA/Stable from both CRISIL, an S&P Global

Company, and ICRA, an Affiliate of Moody's. in FY2023-24, international credit rating agency Moody's upgraded our international long term credit rating to B2/Stable from B3/Stable, and S&P Global assigned us an international credit rating of B/Positive.

Experience and Stable Management Team

Your Company has a strong management team that not only built an AUM to a peak of over Rs. 1,30,000 Crs but also managed to run it down in an orderly manner in challenging liquidity environment to repay the debt quantums mentioned earlier. I am fortunate to have a senior management team that has been stable and has been at my side as we steered the Company through the last few challenging years. The wider mid-management team has also been very stable, with the top 500 employees of the Company, which essentially is the hierarchy from regional managers and above, and which drive the business of the Company, now having spent an average of over 7 years with the Company.

Run down of Legacy Loans

Our efforts to de-risk our balance sheet were bolstered by a buoyant housing market. We resolved several problematic projects by partnering with development and funding partners. The strong performance of the housing sector, driven by urbanisation and rising incomes, provided a favourable environment for our initiatives. Over the year, we focused on mitigating risks associated with our legacy loan portfolio by way of implementation of structured deals and joint development partnerships, which have been effective in managing and reducing our exposure to the wholesale loan segment.

Accelerating Retail Loans through Asset Light Model

Our commitment to an asset-light business model continued to yield positive results. We expanded our partnerships, and we are now collaborating with ten leading banks, enhancing our ability to serve a broader customer base. To date, we have placed over ₹ 20,000 crores of loans through the asset-light model, the 90+ delinquency of this book is under 0.15%. Our asset-light model has proven to be highly earnings accretive, providing access to a deep, ALM matched resource pool. In co-lending partnership with banks, amongst our peers, we are the largest originators of home loans and mortgage-backed loans to MSMEs.

Technological Integration

As the global economy becomes increasingly more digitised, we recognise the importance of implementing effective technological tools to provide customers and partners with the highest convenience and ease-of-use. To that end, we have continued to add upgrades to our systems that include:

- Integrating online KYC verification into our loan origination system
- Integrated systems with insurance companies for automated insurance proposal flows for their customers
- Integrated our systems with co-lending partner banks
- Providing customer service facilities via online messaging apps

The company is also in the advanced stages of implementing the RBI's guiding framework "Core Financial Services Solution" (CFSS). This framework will enable the Company to integrate several different functions onto one platform by providing a centralised accounting record and database, allowing us to provide our customers with efficient, risk-free and transparent financial services

These technological integrations help the Company to interact with customers more conveniently and allow us to improve our operational efficiency, making us more cost-effective and ensuring the optimisation of time and resources.

Sustainability and ESG Initiatives:

Sustainability remains at the heart of our corporate ethos. In line with our ESG commitments, our USD 350 Mn of dollar bond issue was a social bond issued under the Company's Sustainable Financing Framework. The proceeds will deployed towards retail disbursals towards affordable housing loans and loans to MSMEs. We are also committed to reducing our carbon footprint and implementing energy-efficient practices across our operations.

In line with our evolving business model, we undertook a comprehensive rebranding exercise. Our new brand identity reflects our focus on innovation, customer-centricity, and sustainability. We also expanded our presence in key markets, opening new branches in emerging urban and rural areas to better serve our customers and capture new growth opportunities. This rebranding exercise is aimed at positioning Sammaan Capital as a forwardthinking, dynamic organisation that is committed to driving positive change and delivering superior value to its stakeholders.

Our journey over the past year has been underpinned by disciplined deleveraging, prudent ALM management, and a focus on building a fortress balance sheet. As we move forward, we are strategically poised to capitalise on emerging opportunities in the nonbank sector, leveraging our strong financial footing and market confidence.

Outlook For The Future

Looking ahead, we are optimistic about the future and the opportunities it holds. Our strategic priorities include enhancing our digital capabilities, expanding our co-lending partnerships, and deepening our market penetration on our loan products of affordable home loans, and mortgage-backed loans to micro-, medium- and small businesses (MSME's). Our proactive asset-liability management approach will ensure we maintain ample liquidity and manage risks effectively. The priority and focus in the nearterm is RoE growth and this will be driven by the earnings accretive nature of the asset-light retail business model.

We are committed to delivering sustainable growth and creating long-term value for our stakeholders. With a strong balance sheet, a clear strategic vision, and a dedicated team, we are well-positioned to navigate the challenges and capitalise on the opportunities in the coming years.

We extend our heartfelt gratitude to our shareholders, lenders, partners, and employees for their unwavering support and trust. Together, we will continue to build a stronger, more resilient, and sustainable future for Samman Capital.

Gagan Banga

Vice Chairman, MD & CEO

Glimpses of the year 2023-2024

INTERNATIONAL YOGA DAY

KARWACHAUTH







MENTAL AWARENESS

BLOOD DONATION DRIVE



DIWALI





CHRISTMAS

23



HOLI



WOMEN'S DAY



NAYI DISHA



SPORTS OLYMPIAD



NAB CONTRIBUTION



TRAININGS



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BOARD'S REPORT

Dear Shareholders,

Your Directors are pleased to present the Nineteenth Annual Report of **Sammaan Capital Limited** (Formerly known as Indiabulls Housing Finance Limited) (hereinafter called as "the Company", "SCL" or "Sammaan") along with the audited statement of accounts for the financial year ended March 31, 2024.

In the current financial year, the RBI issued the Company a fresh Certificate of Registration as an Non-Banking Financial Company – Investment and Credit Company [NBFC-ICC]. With this, now your Company is an NBFC, supervised and regulated by the RBI. Further under the scale-based regulatory framework of RBI, we continue to be classified as an upper-layer NBFC. Following conversion to NBFC-ICC, and upon receipt of Certificate of Incorporation from the Registrar of Companies, the Company's name has been changed to "Sammaan Capital Limited". The Company's shares are also now being traded under the scrip code of SAMMAANCAP on the NSE and BSE.

Financial Highlights (Standalone)

The financial highlights of the Company, for the financial year ended March 31, 2024, are as under:

		[Amt. in ₹ Cr]
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before Depreciation, amortization and impairment expense	1,374.97	1,188.46
Less: Depreciation, amortization and impairment expense	80.90	82.65
Profit Before Tax	1,294.07	1,105.81
Less: Total Tax expense	304.25	286.64
Profit for the Year	989.82	819.17
Add: Brought forward balance [#]	52.03	6.69
Amount available for appropriation	1,041.85	825.86
Appropriations:		
Final Dividend (FY 2022-23) on Equity Shares	59.94	-
Transferred to Reserve I (Special Reserve U/s 29C of the National Housing Bank Act, 1987)	197.96	163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	610.00
Balance of Profit Carried Forward*	783.95	52.03

*#*without adjusting Other Comprehensive Income (OCI) on Remeasurement gain on defined benefit plan (net of tax) to retained earnings*

KEY FINANCIAL HIGHLIGHTS: FY 23-24 (Consolidated)

Particulars	FY 23-24 (IndAS)	FY 22-23 (IndAS)
Total Revenues (₹ Crores)	8,624.8	8,725.8
Gross Margin (₹ Crores)	3,318.0	3,089.3
PAT (₹ Crores)	1,214.4	1,129.7
EPS (₹)	23.78	23.44
CRAR% (Standalone)	22.73	23.01



FINANCIAL AND OPERATIONAL HIGHLIGHTS (CONSOLIDATED)

Business Update

- The Company closed FY 2023-24 with a balance sheet size of ₹ 73,066 Crores and total loan assets of ₹ 65,335 Crores.
- Loan book of the Company stood at ₹ 53,090 Crores at the end of FY 2023-24.
- The Profit after Tax (PAT) for FY 2023-24, stood at ₹ 1,214 Crores.
- The Company has fully operational co-lending partnerships with Central Bank of India, Yes Bank, Indian Overseas Bank, Bank of Baroda, Ratnakar Bank, Punjab & Sind Bank, IDBI Bank for home loans and with Ratnakar Bank, Central Bank of India, Canara Bank, Indian Bank, Indian Overseas Bank and Punjab & Sind Bank for secured MSME loans.

Strong Capital and Liquidity Position

- The Company's Total Capital Adequacy [Standalone SCL] stood at 22.73% with a Tier 1 of 21,80% against regulatory requirement of 15.0% and 10% respectively.
- The Company's Gearing was at 1.9x as at March 31, 2024.
- The Company's Liquidity Coverage Ratio (LCR) stood comfortably at 253% as at March 31, 2024, against a regulatory requirement of 70%.

Stable Asset Quality

- At a consolidated level, the Company had a strong provisioning pool of ₹ 1,316.32 Crores
- At a consolidated level, gross non-performing loans as of March 31, 2024 amounted to ₹ 1,754.27 Crores.
- At a consolidated level, net non-performing loans as at March 31, 2024 amounted to ₹ 995.32 Crores

State of Company's Affairs

During the year under review, there were no changes in the nature of business of the Company.

Borrowings from Banks & Financial Institutions other than Debentures, Securities and ECBs

As on March 31, 2024, the Company's outstanding borrowings other than debentures, securities and ECBs stood at ₹ 18,605 Crores vis-à-vis ₹ 16,818 Crores as on March 31, 2023.

Debentures and Securities

Debentures and securities formed 31% of the Company's borrowings as at the end of the fiscal year. There were no commercial papers outstanding as at the year end. As at March 31, 2024, the Company's consolidated outstanding borrowings, from debentures and securities stood at ₹ 18,676 Crores vis-

à-vis ₹ 23,234 Crores as at March 31, 2023. The Company's secured NCDs have been listed on the Wholesale Debt Market segment of NSE/BSE and have been assigned 'AA' rating from CRISIL and ICRA Ratings.

As at March 31, 2024, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 4,087.83 Crores and ₹ 100 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the AA rating by CRISIL, ICRA and CARE and AA+ by Brickwork Ratings, and Perpetual debt has been assigned 'AA-' rating by CARE and 'AA' from Brickwork. Based on the balance term to maturity, as at March 31, 2024, ₹1,630.64 Crores of the book value of subordinated and perpetual debt is considered as Tier II, under the guidelines issue's by the Reserve Bank of India (RBI) and National Housing Bank (NHB), for the purpose of capital adequacy computation. There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Regulatory Guidelines / Amendments

Pursuant to amendment in National Housing Bank Act, 1987 brought in by Union Budget 2019, Housing Finance Companies (HFCs) are now categorised as Non-Banking Financial Companies (NBFCs) for regulatory purposes. Consequential to this amendment HFCs are brought under direct oversight of RBI, however NHB continues to supervise HFCs till issuance of revised Framework by RBI. In this context Company had predominantly adhered to the following Acts & Regulations that are specifically applicable to the Operations of the Company with other Rules, Regulations, Circulars, Directions, Guidelines as issued by RBI/NHB:

- a) Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 notified by RBI on 17 February 2021 (updated from time to time)
- b) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by RBI on 22 October 2021 followed by Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023 notified by RBI on 19th October 2023 (updated from time to time)

RBI has categorised Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) as an NBFC - Upper Layer (NBFC-UL) vide its press release dated 30 September 2022. The Board of the Company was required to ensure that the stipulations prescribed in the SBR framework are adhered to within a maximum time-period of 24 months from the date of the RBI Press Release. The Company has put in place necessary Board approved policies like Large Exposures Policy, Internal Capital Adequacy Assessment Policy, Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy etc.

Additionally, the Company has followed the directions and guidelines prescribed by the RBI. These encompass various aspects including accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, enhanced disclosure in annual report, liquidity management, information technology framework, fair practice code, fraud monitoring, risk management, capital market exposure norms, Know Your Customer (KYC) guidelines, maintenance of liquidity coverage ratio, and anti-money laundering measures etc.

Risk Management Framework

With the challenging macroeconomic conditions and uncertainties, there are heightened risks faced by the Company which can be inherent or market - related risks. There has been a continuous focus on identifying, measuring and mitigating risks by the Company. As a non-bank mortgage lender, the Company is exposed to various risks like credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk). A key risk in the competitive home loans, and mortgage - backed funding in general, is losing customers that transfer out their loans for small gains in interest rates, this represents significant loss of opportunity to the Company given the long - term nature of mortgage loans.

To identify and mitigate all these risks, the Company has an effective Risk Management Control Framework that has been developed encompassing all the above areas. The Company has a Risk Management Committee (RMC) in place that comprises of its Directors and Members of its Senior Management team, who have rich industry experience across domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The Company's Chief Risk Officer (CRO) oversees the process of identification, measurement and mitigation of risks. The CRO reports directly to the Board and meets them multiple times, and at least once in a quarter, to discuss the risks faced by the Company and policies to mitigate them.

The Company's Credit Committee supports the RMC by identifying and mitigating credit risks to the Company by formulating policies on limits on large credit exposures, asset concentrations, standards for loan collateral, loan review mechanism, pricing of loans etc. The Credit Committee is also responsible to frame approach and policies for customer retention, especially those customers that seek to transfer their loans out during interest rate cycles when the Company's interest rates may be misaligned higher than the best rates available from other lenders.

The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure that the recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/ strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

On June 11, 2021, the RBI extended the provisions of the risk - based internal audit (RBIA) framework to HFCs, which were required to implement the framework by June 30, 2022. The RBIA framework is an audit methodology that links an organisations' overall risk management framework and provides an assurance to the Board of Directors and the senior management on the quality and effectiveness of the organisation's internal controls, risk management and governance-related systems and processes. The RBIA framework will further strengthen the Company's overall risk management framework. The Company had adopted the Risk Based Internal Audit w.e.f. August 12, 2022.

Codes and Standards

The Company adheres to the Fair Practices Code (FPC) recommended by the regulator, the Reserve Bank of India (RBI) as well as the National Housing Bank (NHB), to promote good and fair practices by setting minimum standards in dealing with customers. The RBI has also issued comprehensive Know Your Customer (KYC) Guidelines and Anti Money Laundering Standards in the context of recommendations made by the Financial Action Task Force on Anti Money Laundering Standards, in February 2016, which got amended from time to time and the Company is in Compliance with said Direction.

Cross Selling and Distribution of Financial Products and Services

One of the Company's key areas of focus is generating fee income by cross - selling and upselling various products to its customers. Leveraging on digital analytics, social media integration through its tech platform and its network of over 200 branches spread across country. The Company continues to stay engaged with its customers helping it better anticipate their needs, thus opening up cross - selling and resultant fee generation opportunities. The Company acts as an agent for multiple insurance companies and cross - sells life insurance and general insurance products to its customers, earning a commission on the premiums paid by the customers. The Company's insurance attachment rate is over 80%. The Company has also been successfully selling 2 - 3 different policies to its customers through its upselling efforts. Fee income represents a very important source of income for the Company and it continues to look at different avenues of generating and increasing its fee income.

Learning & Development



SCL recognizes the importance of equipping its employees with the necessary skills, knowledge, and mindset to effectively carry out their assigned tasks. Learning and development initiatives are vital for the growth and success of its business.

It employs a diverse range of training workshops and employ suitable methodologies to ensure that the employees possess and enhance the skills required to excel in their work. The Company benefits from a dedicated and highly professional Learning & Development team, which operates as a subset of its Human Resources department. Their primary focus is to ensure that employees receive training in both functional and behavioral skills. The training programs it offers are designed based on identified needs, competency requirements, job specific knowledge gaps, and desired skills and attitudes. This collaborative process involves the employee, department and branch heads, as well as the Human Resources department.

At SCL, we are committed to providing consistent career growth opportunities for all our employees. We understand the importance of supporting their professional development to foster a thriving workforce.

During the year, the employee training vertical of the human resources department conducted 128 online & offline training sessions covering over ~70% employees with 11,245 man hours. The trainings covered various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention amongst others.

DIVIDEND

The Board has recommended a final dividend of Rs. 2/- (i.e. 100%) per fully paid -up equity share of face value of Rs. 2/- each and a pro-rata final dividend of Re. 0.67 per partly paid-up equity shares of face value of Rs. 2 each (paid-up value of Rs. 0.67 each) for FY 2023-24, subject to approval of members at the ensuing Annual General Meeting.

The record date for the purpose of payment of final dividend for the FY 2023-24, will be Friday, September 20, 2024.

During the year, the unclaimed dividend of \gtrless 0.58 Crores pertaining to the Financial Year 2015–16 and 2016-17, got transferred to Investor Education and Protection Fund after giving due notice to the members.

Further, the Company has transferred 4,648 equity shares pertaining to the Financial Year 2015–16 and 2016–17 in respect of which dividend has not been received or claimed for seven consecutive years to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Those Members who have not so far claimed their dividend for the subsequent financial years are also advised to claim it from the Company or KFin Technologies Limited. Further, in compliance with the requirements, in terms of the notification issued by the Ministry of Corporate Affairs (MCA), the Company has till date transferred 33,644 fully paid-up equity shares in respect of which dividend has not been received or claimed for seven consecutive years from the Financial Year 2008-09 onwards to Demat Account of IEPF Authority, in respect of which, individual notice had also been sent to concerned Shareholders.

Further, pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, the Dividend Distribution Policy of the Company is available on the website of the Company i.e. https://sc-website-staging.b-cdn. net/uploads/downloads/ihfl-dividend-distribution-poli cy-0436865001502456462-0046016001552484803.pdf

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review:

- Mr. Bishnu Charan Patnaik (DIN: 08384583), resigned as LIC Nominee Director (Non- Executive) w.e.f. April 29, 2023;
- 2. Mr. Ajit Kumar Mittal (DIN: 02698115), resigned as Non-Executive, Non Independent Director w.e.f. May 22, 2023;
- Mr. Rajiv Gupta (DIN: 08532421), was appointed as LIC Nominee Director of the Company w.e.f. July 28, 2023;
- Justice Gyan Sudha Misra (Retd.) (DIN: 07577265) completed her second term and ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2023; and
- 5. Mrs. Shefali Shah (DIN: 09731801), was appointed as an Independent Director w.e.f. November 14, 2023.

Further, during the financial year 2023–24, the Members of the Company in their Eighteenth Annual General Meeting ("AGM") held through Video Conferencing (VC) / Other Audio Visual Means (OAVM) on September 25, 2023 had approved the reappointment of Mr. Achuthan Siddharth (DIN: 00016278) as an Independent Director of the Company, for a further period of five years, with effect from July 03, 2023.

Also, the shareholders by way of postal ballot dated January 11, 2024 approved the Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026 and appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 13, 2026.

In accordance with the provisions of Section 152 of the Companies Act, 2013 ("Act") and in terms of the Memorandum and Articles of Association (MOA) of the Company, Mr. Sachin

Chaudhary (DIN: 02016992), Whole-Time Director of the Company, is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for reappointment.

All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Act and under Regulation 16 (1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations). The brief resume of Mr. Sachin Chaudhary, nature of his expertise in specific functional areas, terms of his appointment and names of companies in which he holds directorships and memberships/ chairmanships of Board Committees, are provided in the Notice convening the Nineteenth Annual General Meeting of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2023 was ₹ 943,193,260 comprising of 471,596,630 Equity Shares of ₹ 2/- each. During the year, the Company has made the following allotments:

- On September 18, 2023 the Company allotted 7,934,267
 Equity Shares on account of ESOP exercise under the 'IHFL – IBFSL Employees Stock Option Plan – 2006' 'IHFL – IBFSL Employees Stock Option Plan II – 2006', IHFL – IBFSL
 Employees Stock Option– 2008' and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- ii) On November 28, 2023 the Company allotted 9,213,280 Equity Shares on account of ESOP exercise under the 'IHFL– IBFSL Employees Stock Option Plan – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- iii) On December 21, 2023 the Company allotted 3,708,852 Equity Shares on account of ESOP exercise under the 'IHFL– IBFSL Employees Stock Option Plan – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'
- iv) On February 15, 2024 the Company allotted 246,226,515 partly paid-up Equity Shares on account of Right Issue.

After considering the above allotment during the year, the paid up Equity Share Capital of the Company as on March 31, 2024 was ₹ 1,149,877,823.05 comprises of 492,453,029 fully paid up Equity Shares of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 246,226,515 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 each).

Subsequently, during the current financial year on June 17,

2024, the Company had allotted 3,579,035 equity shares of face value \gtrless 2/- each, on account of ESOP exercise under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'. As a result the paid-up equity share capital of the Company increased to \gtrless 115,70,35,893.05 divided into 49,60,32,064 fully paid up Equity Shares of face value of \gtrless 2 each, bearing ISIN INE148I01020 (Paid-up value \gtrless 2 each) and 24,62,26,515 partly paid up Equity Shares having face value of $\end{Bmatrix}$ 2 each, bearing ISIN IN9148I01010 (Paid-up value \gtrless 0.67 each). Furthermore, the Company has not issued any Equity Shares with Differential rights.

ESOP / SAR SCHEMES / SWEAT EQUITY

Presently, the stock options / stock appreciation rights granted to the Employees operate under different schemes, namely, IBHFL-IBFSL Employees Stock Option Scheme – 2008, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2019 and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2021 and Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2023 (hereinafter individually and/or collectively referred to as the "Scheme(s)").

Post allotment on September 18, 2023, all the stock options outstanding under ESOP Scheme namely 'IHFL – IBFSL Employees Stock Option Plan – 2006' and 'IHFL – IBFSL Employees Stock Option Plan II – 2006', got exercised and no options are pending under said schemes. Accordingly, these schemes are not in force as on date.

During the year, in terms of Clause 22 of the Indiabulls Housing Finance Limited – Employees Stock Option Scheme -2013 ("ESOP Plan 2013"), the Nomination and Remuneration Committee of the Company (the "Committee"), at its meeting held on February 29, 2024, had approved Repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary companies, under ESOP Plan 2013.

Except aforesaid modification, there has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The Company has obtained a certificate from secretarial auditors on the same.

The Committee has on February 29, 2024 also granted, under the (a) "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options and (b) under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) 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. 187.25/-.



During the financial year, in accordance with the Company's employee benefit scheme i.e. Indiabulls Housing Finance Limited Stock Appreciation Rights [SARs] Plan 2019, administered by Pragati Welfare Trust were awarded and vested in eligible employees of the Company in tranches over a period of three years from 2021 to 2023. However, high taxation involved with SARs compensation both at the trust level as well as in the hands of employees, and due to market factors, the SAR grantees did not make any request to the Company for sale of underlying shares, and subsequently surrendered the SARs.

Nomination and Remuneration Committee vide its resolution dated August 16, 2023 had authorized Pragati Employee Welfare Trust ("Trust") to sale 2,30,00,000 Fully Paid-up Equity Shares of the Company, from time to time, in one or more tranches, held by the Trust, which were unappropriated in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for utilizing sale proceeds by the Trust towards repayment of its existing Ioan. Pursuant to said authorization, the Trust had sold 1,46,00,000 Fully Paid-up Equity Shares of the Company in the secondary market for repaying the Ioan and post this it was holding 84,00,000 Fully Paid-up Equity Shares of the Company.

Further, Trust has not purchased any Equity Shares of the Company from the secondary market however during the financial year under review, in terms of Company's Rights Issue, the Trust was allotted , 4,200,000 Partly Paid-up Equity Shares of face value 2/- each (Partly Paid-up 0.67/- each) on February 15, 2024.

Accordingly, at the end of the FY 2024, the Trust held 12,600,000 Equity Shares of the Company divided into 8,400,000 Fully Paid-up Equity Shares of face value Rs. 2/- each and 4,200,000 Partly Paid-up Equity Shares of face value 2/- each (Partly Paidup 0.67/- each). No voting right has been exercised by the Trust in respect of such shares held by it.

During the FY 2023-24, no Sweat Equity Shares were issued by the Company.

The disclosures on ESOPs and SARs, as required under SBEB Regulations have been placed on the website of the Company

During the year under review:

- On September 18, 2023 an aggregate of 7,934,267 (Seventy Nine Lacs Thirty Four Thousand Two Hundred Sixty Seven) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option Plan – 2006', 'IHFL- IBFSL Employees Stock Option Plan II-2006', 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.
- ii. On November 28, 2023 an aggregate of 9,213,280 (Ninety Two Lacs Thirteen Thousand Two Hundred Eighty) options

were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

iii. On December 21, 2023 an aggregate of 3,708,852 (Thirty Seven Lacs Eight Thousand Eight Hundred Fifty Two) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'IHFL-IBFSL Employees Stock Option – 2008' and 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

During the current Financial Year, on June 17, 2024 an aggregate of 3,579,035 (Thirty Five Lacs Seventy Nine Thousand Thirty Five) options were exercised by the eligible employees under Employees Stock Option Scheme, namely, 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'.

FUND RAISED DURING THE YEAR

(a) Foreign Currency Convertible Bonds Issue

During the year, the Company has not issued any Foreign Currency Convertible Bonds.

However During the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent Senior Secured Social Bonds aggregating to U.S.\$350,000,000 due in Financial Year 2027-28.

NON-CONVERTIBLE DEBENTURES (NCDs)

(a) Issuance of Secured and Unsecured NCDs, by way of Public Issue and Private Placement

During the FY 2023-24, the Company has successfully raised, by way of Public Issue, an aggregate amount of ₹ 567.8599 Crores via allotment of Secured NCDs having a face value of ₹ 1,000 each, in the manner as stated below:

Tranche	Date of allotment	Amount raised
I	July 27, 2023	₹ 101.3259 Crores
П	September 26, 2023	₹ 113.1783 Crores
III	November 09, 2023	₹ 107.6568 Crores
IV	December 27, 2023	₹ 116.1055 Crores
V	March 26, 2024	₹ 129.5934 Crores
	Total	₹ 567.8599 Crores

These NCDs are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)

Further, during the current Financial Year, the Company:

- i. On April 04, 2024, by way of private placement, has successfully raised ₹ 25 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each;
- ii. On May 31, 2024, by way of public issue, has

successfully raised ₹ 153.0853 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 1000 each;

- iii. On July 23, 2024, by way of private placement, has successfully raised ₹ 60 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each; and
- iv. On August 12, 2024, by way of private placement, has successfully raised ₹ 200 Crores via allotment of Secured Redeemable NCDs having face value of ₹ 100,000 each.

(b) Details of NCDs which have not been claimed by the Investors

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs became due for redemption.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares (ISIN INE148I01020) of the Company continue to remain listed at BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")

Further, during the year the Company has issued partly paid up Equity Shares having face value of ₹2 each, and listed at BSE and NSE same under ISIN IN9148I01010.

The listing fees payable to both the exchanges for the financial year 2023-24 and 2024-25 have been paid.

The Foreign Currency Convertible Bonds ("FCCBs") are listed on Singapore Exchange Securities Trading Limited ("SGX"). The NCDs issued under public issue and on Private Placement basis are listed on Debt/WDM segment of NSE and BSE.

Further, during the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent Senior Secured Social Bonds due 2027 aggregating to U.S. \$350,000,000 which is listed on 'Global Securities Market' of India International Exchange (IFSC) Limited ("India INX").

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

The information required to be disclosed pursuant to Section 134 and Section 197 of the Companies Act, 2013 read with the relevant rules (to the extent applicable) and SEBI (LODR) Regulations, not elsewhere mentioned in this Report, are given

in "Annexure A" forming part of this Report.

AUDITORS

(a) Statutory Auditors

The current Joint Statutory Auditors of the Company Messrs S.N. Dhawan & CO LLP, Chartered Accountants (Firm Registration No. 000050N/N500045 issued by The Institute of Chartered Accountants of India) (member firm of Mazars, an international audit, tax and advisory firm based in France) and Messrs Arora & Choudhary Associates. Chartered Accountants (Firm Registration No. 003870N issued by The Institute of Chartered Accountants of India) were appointed as Joint Statutory Auditors of the Company at the Extra-Ordinary General Meeting of the Company held on November 15, 2021, to hold office till the conclusion of 19th Annual General Meeting of the Company (19th AGM) in line with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding Regional Rural Banks), Primary (Urban) Co-operative Banks and Non- Banking Finance Companies ("NBFCs") (including Housing Finance Companies) issued by Reserve Bank of India ("RBI") on April 27, 2021 ("RBI Guidelines").

Since, the current Joint Statutory Auditors of the Company will be completing their term as such, after conclusion of the ensuing 19th AGM of the Company, the Audit Committee and the Board of Directors in their respective meetings had recommended to the Members of the Company, pursuant to RBI Guidelines, the passing of the necessary resolutions at the ensuing 19th AGM for the appointment of M Verma & Associates, Chartered Accountants, (Firm Registration No. 501433C) and Nangia & Co LLP, Chartered Accountants, (Firm Registration No. 002391C/N500069) as new Joint Statutory Auditors of the Company, from the conclusion of 19th AGM till the conclusion of 22nd Annual General Meeting of the Company, to conduct the audit of accounts of the Company, for a term of three consecutive financial years ending March 31, 2025, March 31, 2026 and March 31, 2027, in place of the current Joint Statutory Auditors retiring at the 19th AGM. The new Joint Statutory Auditors have confirmed that they are not disgualified to act as Auditors and are eligible to hold office as Joint Statutory Auditors of the Company and satisfy the independence criteria as prescribed by RBI Guidelines and the Companies Act, 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under the Listing Regulations.

During the financial year 2023-24, the total remuneration paid by the Company (excluding Certification Fee plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to Messrs S.N. Dhawan



& CO LLP and Messrs Arora & Chaudhary Associates was ₹ 16,500,000 and ₹ 6,600,000, respectively.

The Report of Joint Statutory Auditors for the FY 2023-24, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remark.

The Notes to the Accounts referred to in the Joint Auditors Report are self - explanatory and therefore do not call for any further explanation. No frauds have been reported by the Joint Auditors of the Company in terms of Section 143(12) of the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Company has appointed M/s Jayant Gupta & Associates, a firm of Company Secretaries in practice, as its Secretarial Auditors, to conduct the secretarial audit of the Company, for the FY 2023-24.

The Company has provided all assistance, facilities, documents, records and clarifications etc. to the Secretarial Auditors for the conduct of their audit. The Report of Secretarial Auditors for the FY 2023-24, is annexed as "Annexure 1", forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

The Secretarial Compliance Report as prescribed by SEBI is annexed as "Annexure 2", forming part of this Report.

The Secretarial Audit Report of material subsidiary company namely, Indiabulls Commercial Credit Limited ("ICCL") is annexed as "Annexure 3" forming part of this Report.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under "Corporate Social Responsibility (CSR)", the Company has undertaken projects as per its CSR Policy available on your Company's website https://sc-website-staging.b-cdn.net/uploads/downloads/csr-policyihfl-0407987001462461867-0770049001552484537.pdf and the details are contained in the Annual Report on CSR Activities given in "Annexure 4", forming part of this Report. These projects are in accordance with Schedule VII of the Companies Act, 2013 read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Business Responsibility and Sustainability Report (BR&SR) is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2024 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the Employees of the Company at various levels. Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For Sammaan Capital Limited

(Formerly Known as Indiabulls Housing Finance Limited)

Sd/-

Sd/-

Gagan Banga Vice-Chairman, Managing Director & CEO (DIN: 00010894)

Place: Mumbai Date: August 29, 2024 Subhash Sheoratan Mundra Non-Executive [Independent] Chairman (DIN: 00979731)



ANNEXURE – A

ANNEXURE FORMING PART OF THE BOARDS' REPORT

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2024 is available on the Company's website at https://www.sammaancapital.com/agm

BOARD MEETINGS

During the financial year 2023-24, 11 (Eleven) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The Board Meetings were conducted through video conferencing / physically. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part – A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting.

BOARD EVALUATION

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s) / Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation.

The existing parameters includes effectiveness of the Board and its Committees, decision making process, Directors / Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees namely Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors.

During the year under review, separate meeting of the Independent Directors was held on February 14, 2024, without the attendance of Non – Independent Directors and the members of the Company Management. The performance evaluation of the Chairman, Vice – Chairman, Executive Directors and Non – Executive Director was carried out by the Independent Directors in their meeting held on February 14, 2024. The Directors expressed their satisfaction with the evaluation process. Also, the Chairman of the Company, on a periodic basis, has had one – to – one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board / Committee Meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

A Board approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Appointment and Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2023 – 24, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investments through more than two layers of Investment Companies. Since the Company is a Housing Finance Company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Company, the details of the same are provided in notes to the financial statements of the Company for the financial year ended March 31, 2024 (Note no. 9 of Standalone Financial Statements).

RELATED PARTY TRANSACTIONS

All the related party transactions, entered into by the Company, during the financial year, were in its ordinary course of business and on an arm's length basis. There are no materially significant related party transactions entered by the Company with Key Management Personnel or other Designated Persons which may have potential conflict with the interest of the Company at large. None of the transactions with related parties fall under the scope of Section 188(1) of the Act and hence the information on transactions with related parties pursuant to Section 134(3) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 required to be given in the prescribed form AOC - 2 are not applicable.

Further, the Policy for dealing with Related Party Transactions is enclosed as "Annexure 5" and is also available on the website of the Company at: https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl_policy-on-related-party-transactio ns-01042022-0512403001654939668.pdf

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an elaborate system of internal controls commensurate with the size, scale and complexity of its operations; it also covers areas like financial reporting, fraud control, compliance with applicable laws and regulations etc. Regular internal audits are conducted to check and to ensure that responsibilities are discharged effectively. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with regulatory directives, efficacy of its operating systems, adherence to the accounting procedures and policies at all branch offices of the Company. Based on the report of the Internal Auditors, process owners undertake corrective actions, in their respective areas and thereby strengthen the controls.

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided / disclosures made elsewhere in the Boards' Report including Annexures thereof, there are no material changes and commitments affecting the financial position of the Company, occurred between the date of end of the financial year of the Company i.e. March 31, 2024 till date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

However during the year under review, the Company had paid penalties of ₹ 3,540 (including GST) each to BSE Limited and the National Stock Exchange of India Limited (NSE Limited) for violation of Regulation 52(7) and (7A) of SEBI (LODR) Regulations and ₹ 10,000 (excluding GST) to NSE Limited for violation of Regulation 60(2) of SEBI (LODR) Regulations.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

The Company being a Housing Finance Company does not require much of technology absorption, however in compliance of Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards to technology absorption and foreign exchange earnings and outgo, is as under:

A. Technology Absorption

The Company is investing in cutting edge technologies to upgrade its infrastructure set up and innovative technical solutions, thereby increasing customer delight & Employee efficiency. Next Generation Business Intelligence & analytics tool have been implemented to ensure that while data continues to grow, decision makers gets answers faster than ever for timely & critical level decision making. The Company has implemented best of the breed applications to manage and automate its business processes to achieve higher efficiency, data integrity and data security. It has helped it in implementing best business practices and shorter time to market new schemes, products and customer services. The Company has taken major initiatives for improved Employee experience, by implementing innovative solutions and empowering them by providing mobile platform to manage their work while on the go.

The Company's investment in technology has improved customer services, reduced operational cost and development of new business opportunities. No technology was imported by the Company during the last three financial years including financial year 2023 – 24.

B. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹ 254.73 Crores.

FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

As responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Sammaan Capital Limited. In compliance of Section 134(3) read with Rule - 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards conservation of energy is as under:

Conservation of Energy

Being into financial services business, the Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Detail of energy conservation is given in the Business Responsibility and Sustainability Report.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The Company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects.

Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front. The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

Green Initiatives

The Company's Environmental Management System (EMS) focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the



negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001:2015 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Amongst its peers, the Company has taken the lead in introducing an end – to – end online home loan application and fulfillment platform, doing away with the traditional pen and paper process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Companies Act and rules made thereunder and SEBI (LODR) Regulations and the MCA / SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2023 - 24 and Notice of the Nineteenth AGM are being sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at https://www.sammaancapital.com/ and on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

The Company is providing e – voting facility to all Members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Nineteenth AGM. This is pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations. The instructions for remote e – voting are provided in the Notice of Nineteenth AGM. The Members may also cast their votes during the AGM.

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, the

Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has a robust Business Risk Management framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on its business objectives and enhance its competitive advantage. It defines the risk management approach across the Company and its Subsidiaries at various levels including the documentation and reporting. At present, the Company has not identified any element of risk which may threaten its existence.

The company has appointed Chief Risk Officer (CRO) as per the regulatory guidelines, who is, inter alia responsible for identifying, monitoring and overseeing risks, including potential risks to the Company and reporting of the same to the Board. Necessary measures have been put in place by the Board to safeguard the independence of the CRO, who interacts with all the Directors in the Board Meeting. In accordance with the norms set out by NHB, the CRO has vetted all credit products offered by the Company from the perspective of inherent and control risks. The CRO did not have any reporting relationship with business verticals of the Company or business targets.

The company has also appointed Chief Compliance Officer (CCO) as per the regulatory guidelines, who is, inter alia, responsible for identifying compliance risk in the organization. performing sufficient and representative Compliance testing and reporting the same to Senior Management, ensure compliance of regulatory / supervisory directions given by RBI and other regulators and assisting the Board and Senior Management in overseeing implementation of Compliance Policy.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act read with the said rules, the Boards' Report is being sent to all the Shareholders of the Company excluding the annexure on the names and other particulars of Employees, required in accordance with Rule 5(2) of said rules, which is available for inspection by the Members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at New Delhi or at its Corporate Office, at Gurugram, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing Annual General Meeting.

FAMILIARISATION PROGRAMME FOR NON – EXECUTIVE DIRECTORS

Non – Executive Directors are familiarized with their roles, rights and responsibilities in the Company as well as with the nature of industry and business model of the Company through presentations about the Company's strategy, business model, product and service offerings, customers & shareholders profile, financial details, human resources, technology, facilities, internal controls and risk management, their roles, rights and responsibilities in the Company.

The Board is also periodically briefed on the various changes, if any, in the regulations governing the conduct of Non – Executive Directors including independent directors. The details of the familiarization programmes have been hosted on the website of the Company and link provided in the Report on Corporate Governance forming part of this Report.

SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to Section 129 of the Companies Act, 2013 and Indian Accounting Standard (IND AS) – 110 on Consolidated Financial Statements, the Company has prepared its Consolidated Financial Statement along with all its Subsidiaries, in the same form and manner, as that of the Company, which shall be laid before its ensuing Nineteenth Annual General Meeting along with its Standalone Financial Statements. The Consolidated Financial Statements of the Company along with its Subsidiaries, for the year ended March 31, 2024, forms part of this Annual Report.

Each quarter, the Audit Committee reviews the unaudited / audited financial statements of Subsidiary Companies. Further, the Committee periodically reviews the performance of Subsidiary Companies. The minutes of the Board Meetings of the unlisted Subsidiary Companies of the Company and significant transactions and arrangements entered into by all the unlisted Subsidiary Companies are placed before the Board on a quarterly basis. The Board is periodically apprised of the performance of key Subsidiary Companies, including material developments.

For the performance and financial position of each of the Subsidiaries of the Company, included in its Consolidated Financial Statements, the Members are requested to refer to Note No.37(b) of the Notes to the Accounts, of Consolidated Financial Statements of the Company and statement pursuant to first proviso to sub –section (3) of section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC – 1 relating to Statement containing salient features of the financial statement of Subsidiary has been attached to this report and forms part of the financial statements.

Further pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited accounts in respect of Subsidiaries, are also available on the website of the Company at https://www.sammaancapital. com/

Shareholders may write to the Company for the annual financial statements and any further information on Subsidiary Companies. Further, the documents shall also be available for inspection by the shareholders at the registered office of the Company.

During the year, Indiabulls Commercial Credit Limited was material Subsidiary of the Company, in terms of SEBI (LODR) Regulations.

The Company is in compliance with Regulation 24A(1) of the SEBI (LODR) Regulations. The Company's unlisted material Subsidiary ICCL undergoes Secretarial Audit, which is given in "Annexure 3" forming part of this Report and is also available on the website of the Company. The Secretarial Audit report of SCL and ICCL do not contain any qualification, reservation or adverse remark. Further, in compliance with Regulation 24A(2) of the SEBI (LODR) Regulations, Secretarial Compliance Report of SCL and ICCL have also been submitted with the Stock Exchanges.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the year, on September 21, 2023, RoC has approved the application of striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.

The Company has transferred the asset management & mutual fund business of its wholly owned subsidiary companies, namely Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) to Nextbillion Technology Private Ltd (a Groww group company) and closing date for the transaction was May 3, 2023 and thereby ceased to have any control or shareholding in IAMCL and ITCL w.e.f May 04, 2023. The Company's subsidiary viz. Indiabulls Investment Management Limited is carrying the residual business of IAMCL (viz. Portfolio Management Services and Alternate Investment Fund).

COMMITTEES OF THE BOARD

The Company has the following Board constituted Committees which have been constituted to have in place the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

1) Asset Liability Management Committee (ALCO)

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- 2) Audit Committee
- Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off
- 4) Corporate Social Responsibility (CSR) Committee
- 5) Credit Committee
- 6) Customer Services Committee
- 7) ESG Committee
- 8) Identification Committee
- 9) Independent Director Committee
- 10) Information Security Committee
- 11) IT Steering Committee
- 12) IT Strategy Committee
- 13) Management Committee
- 14) Nomination & Remuneration Committee
- 15) Regulatory Measures Oversight Committee
- 16) Review Committee
- 17) Risk Management Committee
- 18) Securities Issuance and Investment Committee
- 19) Selection Committee
- 20) Special Committee of the Board for Monitoring and Follow-
- Up of Cases of Frauds (SCBMF)
- 21) Stakeholders Relationship Committee

The details with respect to composition, powers, roles, terms of reference, etc. of Committees constituted under the Companies Act, 2013 and SEBI (LODR) Regulations are given in the Corporate Governance Report forming part of this Annual Report.

SECRETARIAL STANDARDS

The Board of Directors state that the Company has complied with the applicable Secretarial Standards (SS - 1 and SS - 2) respectively relating to Meetings of the Board, its Committees and the General Meetings as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the financial year 2023–24, no cases of sexual harassment were reported.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR FINANCIAL INSTITUTION

During the year, the Company has not done any one time settlement and hence, there was no difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking loan from Banks or Financial Institutions.

VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy (the Policy), to provide an avenue to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all Directors, Employees and other Stakeholders such as External Agencies, Suppliers, Vendors, Consultants, Contractual Staff, Borrowers, etc. of the Company.

Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds / assets etc. A whistle blowing or reporting mechanism, as set out in the Policy, invites all Employees to act responsibly to uphold the reputation of the Company and its Subsidiaries.

The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company at https://www.sammaancapital.com/whistleblower-policy

For Sammaan Capital Limited

(Formerly Known as Indiabulls Housing Finance Limited)

Sd/-

Place: Mumbai Date: August 29, 2024 Subhash Sheoratan Mundra Non-Executive [Independent] Chairman (DIN: 00979731)

Sd/-

Gagan Banga Vice-Chairman, Managing Director & CEO (DIN: 00010894)

ANNEXURE - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2024)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi - 110001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter called "the Company"/ "SCL"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

- A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by SCL for the Financial Year ended on March 31, 2024 according to the provisions of:
 - I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
 - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities

and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as applicable;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as applicable;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI. I further report that, having regard to the compliance system prevailing in the Company and based on the representations made by the management of the Company, the information provided by the officials of the Company and on examination of the relevant

Annual Report 2023-24



Annexure-1 (Contd.)

documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- i. The National Housing Bank Act, 1987 and the rules, regulations, guidelines and directions issued thereunder, the Company being a Housing Finance Company.
- The Reserve Bank of India Act, 1934 read with the Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 issued on February 17, 2021, as amended, by the Reserve Bank of India.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India covered under the Companies Act, 2013;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. stated herein above.

B. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of law.
- b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings. Agenda and detailed notes on agenda were sent sufficiently in advance to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).
- c. All the decision are carried out unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.
- C. I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- D. We further report that during the Audit period:
 - The Company made an application to the Reserve Bank of India ("RBI") seeking change of its certificate of registration with the NHB from a non-deposit taking Housing Finance Company into a Non-Banking Financial Company– Investment and Credit Company (NBFC-ICC) as the Company ceased to meet the criteria for Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021.
 - 2. The Company has transferred the asset management business of its wholly owned subsidiary companies, namely, Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) to Nextbillion Technology Private Ltd (a Groww group company) and closing date for the transaction was May 3, 2023. Company's subsidiary viz. Indiabulls Investment Management Limited is carrying the residual business of IAMCL (viz. Portfolio Management Services and Alternate Investment Fund).
 - The Company has issued and allotted following Secured Redeemable Non-Convertible Debentures (NCDs) of ₹ 1,000 each on public issue basis:
 - a. 10,13,259 NCDs aggregating Rs. 101.33 crores on July 27, 2023,
 - b. 11,31,783 NCDs aggregating Rs. 113.18 crores on September 26, 2023,
 - c. 10,76,568 NCDs aggregating Rs. 107.66 crores on November 09, 2023,
 - d. 11,61,055 NCDs aggregating Rs. 116.11 crores on December 27, 2023, and
 - e. 12,95,934 NCDs aggregating Rs. 129.59 crores on March 26, 2024.
 - 4. In view of the very low number of outstanding Global Depository Receipts (GDRs) and thin volume of their trading, the GDRs of the Company were delisted voluntarily from Luxembourg Stock Exchange with effect from September 13, 2023.
 - 5. The Company made an offer to its equity shareholders for subscribing to partly paid-up equity shares of face value of ₹2 each for cash at a price of ₹150 per share (including a premium of ₹148 per equity share) aggregating to ₹3,693.40 crores on rights basis in the ratio of 1 rights equity shares for every 2 fully paid-up equity shares held on the record date i.e. February 1,

Annexure-1 (Contd.)

2024. Allotment of 24,62,26,515 partly paid equity shares was made on February 15, 2024, pursuant to the Rights offer.

- 6. The Company allotted 2,08,56,399 fully paid-up equity shares of face value ₹2 each, under various ESOP schemes of the Company.
- E. Post the expiry of audit period ended on March 31, 2024, the RBI has issued the Company a certificate of registration dated June 28, 2024 ("COR"), bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits. The RBI also approved the change of name of the Company to"Sammaan Capital

Limited", which came into effect on the date of receipt of the COR by the Company viz. July 2, 2024.

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

For Jayant Gupta and Associates

Sd/-Jayant Gupta Practicing Company Secretary FCS : 7288 CP : 9738 PR No.: 759/2020 UDIN : F007288F000959437

Place : New Delhi Date : August 13, 2024



Annexure-1 (Contd.)

Annexure to the Secretarial Audit Report of SCL for financial year ended March 31, 2024

The Members

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)

New Delhi

Management Responsibility for Compliances

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

For Jayant Gupta and Associates

Sd/-Jayant Gupta Practicing Company Secretary FCS : 7288 CP : 9738 PR No.: 759/2020 UDIN : F007288F000959437

Place : New Delhi Date : August 13, 2024

ANNEXURE - 2

SECRETARIAL COMPLIANCE REPORT OF INDIABULLS HOUSING FINANCE LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

We, Jayant Gupta & Associates, Company Secretaries have conducted the review of the compliances of the applicable statutory provisions and the adherence to good corporate practices by Indiabulls Housing Finance Limited having CIN: L65922DL2005PLC136029 (hereinafter called "the Company"/"the listed entity"), and having its Registered Office at 5th Floor, Building No. 27, KG Marg Connaught Place New Delhi 110001. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the **financial year ended on March 31, 2024**, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, Jayant Gupta & Associates, Practicing Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by the listed entity,
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

and circulars/ guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

I (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-



Annexure- 2 (Contd.)

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount (excluding GST)	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Listed entity to give 7 working days advance notice (excluding the date of intimation and the record date) to the stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date.	Reg. 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations")	Delay in intimating the record date for one ISIN of NCDs for which payment of Interest/ Principal was due in the month of July 2021.	National Stock Exchange of India ("NSE")	Penalty	The advance intimation of record date fixed 15 days prior to NCD payment date, i.e., June 17, 2021 was delayed by 1 working day in respect of payment date of NCDs issued under ISIN INE148107JYO	INR 10,000/-	The fine was paid as the Waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	During the relevant period when the deviation took place, the company offices were shut and various employees of the Company, including the person responsible for filing the requisite intimation with the exchanges under Regulation 60(2) of Listing Regulations were down with COVID – 19. Therefore an inadvertent miscalculation of number of Working Days for advance notice took place and the intimation got delayed by just 1 working day.	Action closed
2	Debt listed companies are required to place in each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the Non-Convertible Securities, before the Audit Committee meeting, within 45 days of the end of the quarter.	Reg. 52(7)/ (7A) of Listing Regulations	Delay of three days in placing before the Audit Committee meeting the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022.	NSE and BSE Limited ("BSE")	Penalty	The Audit Committee meeting was convened on May 19, 2022 and the statement of deviation, if any, on utilization of funds raised through issue of the debt for the quarter ended March 2022, was placed and approved by the Audit Committee. The said statement was filed with the Exchanges on May 19, 2022 instead of on or before May 15, 2022	INR 3000/- each by BSE and NSE	The fines were paid as the waiver Committee of the Stock Exchanges did not accept the waiver request and instructed to pay the SOP penalty	In terms of applicable provisions of the SEBI LODR, the Company being equity and debt listed company had to place, during each quarter, a statement of deviation, if any, on utilization of funds raised through issue of the equity and debt, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days period is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022. The Exchanges have therefore levied penalty of INR 3,000 each, for delay of 3 days under Regulation 52(7). However, realizing this gap, SEBI has suitably amended the said provision under Regulation 52 (7) to make it uniformly applicable to both debt and equity listed company. Now, with effect from November 14, 2022 onwards, this statement of deviation is to be filed with results i.e. within 45 days in case of quarterly results and 60 days in case of annual results.	Action closed

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Annexure- 2 (Contd.)

Sr.	Compliance	Regulation/	Deviations	Action	Type of	Details of	Fine	Observations/	Management	Remarks
No.	Requirement	Circular No.		Taken	Action	Violation	Amount	Remarks of	Response	
	(Regulations/ circulars			Ву				the Practicing		
	/guidelines specific							Company		
	clause)							Secretary		
1.	The listed entity	Reg 13(1)	Delay of 30 days	BSE	BSE	Delay of 30 days	Rs. 35,400	The Company	Due to abnormal	The
	shall ensure		in resolving one		levied fine	in resolving one	(Including	took all available	situation on account	matter
	that adequate		Investor complaint		in the FY	Investor complaint	GST)	measures at	of COVID pandemic	requires
	steps are taken		for credit of dividend		2022-23	for credit of		its disposal, to	coupled with the	no further
	for expeditious		into the investors'			dividend into the		comply and also	fact that basis	action
	redressal of investor		account, for the FY			investors' account,		has paid the	the bank details	
	complaints.		2020-21.			for the FY 2020-21.		penalty amount	earlier shared by	
								levied by the	the investor, the	
								BSE.	dividend could	
									not get credited	
									to his account,	
									the Company and	
									KFintech had taken	
									all necessary timely	
									steps including follow up by the	
									Company with	
									KFintech and in turn	
									KFintech follow up	
									with the dividend	
									banker and with	
									the investor seeking	
									re-confirmation of	
									his bank account	
									details, which	
									culminated in credit	
									of the dividend to	
									the investor's bank	
									account, on 30th	
									January, 2021.	

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

II. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Secretarial Standards:	Yes	
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)		None
2.	Adoption and timely updation of the Policies:		
	 All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities 	Yes	None
	 All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI 	Yes	

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Annexure- 2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
3.	Maintenance and disclosures on Website:		
	• The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	None
	 Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes	
4.	Disqualification of Director:		
	None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.:		Company has one material subsidiary company
	(a) Identification of material subsidiary companies	Yes	"Indiabulls Commercial Credit Limited".
	(b) Disclosure requirement of material as well as other subsidiaries	Yes	
6.	Preservation of Documents:		
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation:		
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions:		
	 (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or 	Yes	News
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	Not Applicable	None
9.	Disclosure of events or information:		
	The listed entity has provided all the required Disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None*

Annexure-2 (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.	Yes	Please refer to our comments in table I
12.	Resignation of statutory auditors from listed entities and their material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	None
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc.	Yes	None

* Clarification(s) sought by stock exchange(s) on various filings/ announcements from time to time were duly replied by the Company.

Assumptions & Limitation of scope and Review:

- 1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- 2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- 3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- 4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Jayant Gupta and Associates

Sd/-Jayant Gupta Practicing Company Secretary FCS : 7288 CP : 9738 PR No.: 759/2020 UDIN: F007288F000485172

Place : New Delhi Date : May 30, 2024



ANNEXURE - 3

FORM NO. MR-3

Secretarial Audit Report

(For the Financial Year ended March 31, 2024)

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To, The Members, Indiabulls Commercial Credit Limited CIN: U65923DL2006PLC150632 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi-110001

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Indiabulls Commercial Credit Limited (hereinafter called "the Company"/"ICCL"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereupon.

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

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

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011 (Not applicable to the Company during the Audit Period);

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit Period*).
- vi. and other applicable laws like:
 - All the Rules, Regulations, Directions, Guidelines and Circulars including Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, issued by the Reserve Bank of India, as amended from time to time;
 - Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH);

Annexure- 3 (Contd.)

 Labour and Social Security Laws - Employees State Insurance Act, 1948; Payment of Wages Act, 1936; Minimum Wages Act, 1948; Industrial Disputes Act, 1947; Payment of Bonus Act, 1965; Payment of Gratuity Act, 1972; Contract Labor (Regulation and Abolition) Act, 1970; Maternity Benefit Act, 1961, The Equal Remuneration Act 1976; Employees Provident Funds and Miscellaneous Act, 1952.

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

- Secretarial Standards for Board Meetings (SS-1) and for General Meeting (SS-2) issued by the Institute of Company Secretaries of India;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors. Mr. Gorinka Jaganmohan Rao and Ms. Nikita Sureshchand Tulsian were appointed as Independent Directors on July 01, 2023 and October 23, 2023, respectively. Ms. Preetinder Virk, resigned as Non-Executive Director of the Company w.e.f. October 23, 2023. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and SEBI LODR.
- b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).
- c. All the decisions carried through unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded in the minutes.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit period the Company has undertaken following specific events/ actions:

i. Issued and allotted of 1,126,402 Secured Redeemable Non-convertible Debentures (NCD) of face value of ₹.

1,000/- each, aggregating to ₹. 112.6402 Crore, on public issue basis on April 25, 2023.

- 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) and Registrar of Companies, NCT of Delhi & Haryana had approved the same on May 26, 2023.
- iii. The Shareholder of the Company in its Annual General Meeting held on September 25, 2023, had confirmed the payment of interim dividend of Rs. 7.25/- per equity share (on the face value of Rs. 10/- per equity share), for the financial year ended March 31, 2023. Further, they had also approved the amendment in Articles of Association of the Company by insertion of Clause 134A for making provisions for the debenture trustees for appointment of Nominee Directors in the Board of the Company as required by the SEBI Regulations.
- iv. The Board of Directors of the Company in its meeting held on June 30, 2023, September 30, 2023 and March 30, 2024, respectively, had declared Interim Dividend(s) of ₹2/-, ₹2.20/- and ₹2/- per equity share (on the face value of ₹ 10/- per equity share) for the Financial Year 2023-24.
- v. The office of Registrar of Companies, Delhi & Haryana ("RoC") has made the name "Sammaan Finserve Limited" ("SFL") available to Indiabulls Commercial Credit Limited ("ICCL"), subject to RBI approval and the new name has also been updated on the website of the Ministry of Corporate Affairs. Further, ICCL has filed letter dated March 4, 2024 to the office of RBI, seeking no objection certificate for new name i.e., "Sammaan Finserve Limited". The RoC provided its approval and the NOC on the same is pending from RBI. Post receipt of the NOC from RBI, the name change will be effected.

For Anshul Chhabra & Associates,

Company Secretaries

Sd/-Anshul Chhabra M. No.: A37155 CP No.: 13935 UDIN: A037155F000667059 PR No: 1621/ 2021

Date: July 04, 2024 Place: New Delhi

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

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Annexure-3 (Contd.)

"Annexure A"

To, The Members, Indiabulls Commercial Credit Limited CIN: U65923DL2006PLC150632 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi-110001

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

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

For Anshul Chhabra & Associates, Company Secretaries

Sd/-

Anshul Chhabra M. No.: A37155 CP No.: 13935 UDIN: A037155F000667059 PR No: 1621/ 2021

Date: July 04, 2024 Place: New Delhi

ANNEXURE - 4

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR ENDING 31ST MARCH 2024

1. Brief outline on CSR Policy of the Company.

The Company focuses its CSR efforts on areas where maximum benefit accrues to society, such as education, health, sanitation, rural development and environmental conservation etc. The Company also engages with stakeholders including experts, NGOs, professional bodies / forums, and the government, and takes up such CSR activities that are important for the society at large. The Company may also undertake such CSR projects of sudden criticality such as providing relief in areas stuck by natural disasters etc.

For details of the CSR policy, kindly refer to https://sc-website-staging.b-cdn.net/uploads/downloads/csr-policy-ihfl-0407987001462461867-0770049001552484537.pdf

2. Composition of CSR Committee:

SI. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Justice Mrs. Gyan Sudha Misra (Retd.)*	Chairman	3	1
2.	Mr. Dinabandhu Mohapatra*	Chairman	3	2
3.	Mr. Ajit Kumar Mittal**	Member	3	0
4.	Mr. Sachin Chaudhary	Member	3	3
5.	Mr. Satish Chand Mathur**	Member	3	3

*Mr. Dinabandhu Mohapatra was appointed as Chairman of the Committee, w.e.f. from September 30, 2023 in place of Justice Mrs. Gyan Sudha Misra, who had completed her second and final term as an Independent Director and consequently ceased to be a Director of the Company.

**Mr. Satish Chand Mathur was appointed as a member in place of Mr. Ajit Kumar Mittal of the Committee w.e.f. May 22, 2023.

3. Web - link consisting Composition of CSR committee, CSR Policy and CSR projects as approved by the Board as disclosed on the website of the Company.

Composition of the CSR Committee shared in point above and is available on the Company's website at https://www. sammaancapital.com/board-of-directors/ and Policy of the Company and CSR projects is available at https://www. sammaancapital.com/board-of-directors

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

There are no projects undertaken or completed as on March 31, 2024, for which the impact assessment report is applicable in FY 2024. The projects are being under taken on an ongoing basis.

- 5. (a) Average net profit of the company as per section 135(5): ₹ 10,910,291,516
 - (b) Two percent of average net profit of the company as per section 135(5): ₹ 218,205,830
 - (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - (d) Amount required to be set off for the financial year, if any: Nil
 - (e) Total CSR obligation for the financial year (b + c d): ₹ 218,205,830
- 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 218,206,000
 - (b) Amount spent in Administrative Overheads: NIL
 - (c) Amount spent on Impact Assessment, if applicable: NIL
 - (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹218,206,000

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Annexure - 4 (Contd.)

(e) CSR amount spent or unspent for the Financial Year:

Total Amount	Amount Unspent (in ₹)								
Spent for the Financial Year 2023-24 (in ₹)	Unspent CSI	nt transferred to R Account as per on 135(6)	Amount transferre Schedule VII as per s	•	•				
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer				
218,206,000	0	NA	NA	0	NA				

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	218,205,830
(ii)	Total amount spent for the Financial Year	218,206,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	170
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

SI. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135(in ₹)	Amount Spent in the Financial Year (in ₹)	to a Fund a under Sche per secor to sub- sec	ransferred as specified edule VII as ad proviso ction (5) of 35, if any Date of transfer	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
				Not Appli	cable			

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes ✓ No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority beneficiary of the registered ov (6)		-
(1)	(2)	(3)	(4)	(5)			
					CSR Registration Number, if applicable	Name	Registered address
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Annexure - 4 (Contd.)

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

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

For Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

Sd/-

Dinabandhu Mohapatra

Chairperson – CSR Committee (DIN: 07488705)

Gagan Banga Vice-Chairman, MD & CEO (DIN: 00010894)

Sd/-

Place: Mumbai Date: August 29, 2024

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ANNEXURE - 5

POLICY FOR DEALING WITH RELATED PARTY TRANSACTIONS

Reviewed and approved by the Board of Directors in its meeting held on 14/11/2023

I. INTRODUCTION

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 dated November 9, 2021 (the "Regulations"), this Policy has been amended and approved by the Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on February 9, 2022.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the Listing Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This Policy shall be effective from April 1, 2022.

II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- a) "Act" means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) "Applicable Law" includes (a) the Act and rules made thereunder as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.
- c) "Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015, for the time being in force and as amended from time to time.

- d) "Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) **"Board/Board of Directors"** means the board of directors of Sammaan Capital Limited.
- f) "Related Party" shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time.
- g) "Related Party Transaction" shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.
- h) "Material Transaction" means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- "Material Modification" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.
- j) "Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.
- k) "Ordinary Course of Business" The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.
- "Annual Consolidated Turnover" is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

Annexure - 5 (Contd.)

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. Audit Committee:

- i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.
- iii. All the Related Party Transactions to which the subsidiary of the Company is a party, but the Company is not a party should be pre-approved by the Audit Committee before entering into such transaction, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds threshold of:
 - a. 10 per cent of the annual consolidated turnover in accordance with the last audited financial statements of the Company.
 - b. 10 per cent of the annual standalone turnover in accordance with the last audited financial statements of the subsidiary (effective from 1 April 2023).

B. Board of Directors:

i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.

ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

C. Shareholders:

- All the Related Party Transactions which are Material Transactions as per Regulation 23 of the Listing Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.
- ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' prior approval.
- iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to approve material Related Party Transactions, unless permitted under Applicable Law.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

- 1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
- The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
- Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party.



Annexure - 5 (Contd.)

Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

- Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Companies Act;
- Transactions in respect of selling or disposal of an undertaking of the Company;
- Transactions which are not in the interest of the Company;
- 4. Such other transactions specified under Applicable Law from time to time.

VI. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

- (a) ₹ 1000 (Rupees One Thousand Crores), or
- (b) ten percent of the annual consolidated turnover, as per the last audited financial statements of the Company, whichever is lower.

VII. DISCLOSURE OF THE POLICY

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. http://www.sammaancapital.com/ and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

VIII. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

IX. General

This Policy shall be subject to the Listing Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the Listing Regulations, such clause/clauses shall be deemed to be replaced with the relevant Listing Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

ANNEXURE - 6

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are as under:-

Ratio of the remuneration of each director to the median employees' remuneration, for FY 2023-24

Name & Designation	Ratio of remuneration to median Employees' remuneration		
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	136:1		
Mr. Sachin Chaudhary, Executive Director & COO	82:1		

Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2023-24

Name & Designation	Increa	Increase in Remuneration [%]			
	FY 2023-24	FY 2022-23	FY 2021-22		
Mr. Gagan Banga, Vice Chairman, Managing Director & CEO	0.0%	118.8%	-56.6%		
Mr. Sachin Chaudhary, Executive Director	0.0%	31.4%	-30.6%		
Mr. Mukesh Garg, Chief Financial Officer	0.0%	37.1%	-17.2%		
Mr. Amit Jain, Company Secretary	25.0%	18.8%	-15.3%		

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non-Executive Directors have been disclosed in the Annual Return as on March 31, 2024, which is available on the Company's website on; https:// www.sammaancapital.com/agm

The above table has been drawn up on the remuneration of the key managerial personnel in FY2023-24.

Average percentile increase in the median remuneration of employees other than Managerial Personnel, in FY 2023-24

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 11.9% [FY 23: 14.9%; FY22: 17.1%; FY21: 6.2%] This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

Number of permanent employees on the rolls of Company

The Company on Standalone Basis had 4,358 employees on its permanent rolls, as of March 31, 2024.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of all employees other than the key managerial personnel, for FY 2023-24 is around 11.9%, while the average increase in the remuneration of key managerial personnel is around 1%. (For FY 2022-23, this was 6.4% for KMPs v/s 14.9% for all employees other than KMPs; and for FY 2021-22, it was 65% for KMPs v/s 15% for all employees other than KMPs.)

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.



MANAGEMENT DISCUSSION AND ANALYSIS FOR FINANCIAL YEAR 2023-2024

Global Economic Outlook

The global economy showed resilience with economic growth holding steady. The aftermath of the pandemic had triggered supply-chain disruptions, and Russia's war on Ukraine resulted in global energy and food supply issues. The high inflation triggered by these events, prompted many economies to tighten monetary policies by raising interest rates.

The Israel-Gaza conflict could exacerbate commodity prices. Sustained strikes in the Red Sea and the ongoing conflict in Ukraine has the potential of causing more supply shocks that would be detrimental to the global economy and result in increases in the price of food, energy, and transportation. More geopolitical unrest might hinder cross-border supplies of petroleum, food, and fertiliser, increasing price volatility and harming consumer and corporate confidence.

According to the IMF's World Economic Outlook Update in April 2024, growth for 2024 and 2025 will hold steady around 3.2%, with median headline inflation declining from 2.8% at the end of 2024 to 2.4% at the end of 2025.

Domestic Economy

The Indian economy continued its strong performance in 2023-24, with a GDP growth rate of 8.2%. This growth was driven by increased investments and government spending on infrastructure projects. Despite facing global economic challenges and a decline in net exports due to reduced global trade, India's economy remained resilient.

Private consumption and capital formation were the key drivers of India's economic growth in FY24. The job market scenario saw major improvement with both rural and urban areas witnessing decrease in unemployment rates. Private sector spending will be crucial for sustained economic growth and job creation.

Despite signs of the economy improving in the aftermath of the Covid-19 pandemic and the Russia Ukraine War, the Reserve Bank of India (RBI) maintained a prudent outlook and kept the policy repo rate unchanged at 6.5% and proposed that domestic monetary policy efforts must continue to keep inflation in check. Headline CPI inflation rose from 4.3% in May 2023, to 4.8% in June 2023, due to price pressure in food items, particularly tomatoes. Considering these factors, the RBI predicted that CPI inflation would rise up to 5.4% for the fiscal year 2024-25.

Looking ahead, India's economy is expected to witness a steady growth rate with the IMF raising India's GDP forecast to 7% for FY 2024-25. As a result of increased private investment and increased government spending on infrastructure development, the country's economy is expected to grow robustly, according to the RBI's predictions.

Housing Finance Industry

The housing finance industry has experienced robust growth in recent years, with market expanding at a CAGR of 12% between

FY 19 and FY 23, despite facing significant challenges from four major external events in recent years: (i) demonetization, (ii) the implementation of GST, (iii) the collapse of several large NBFCs, and (iv) the COVID-19 pandemic. The positive trend is fuelled by several factors, including increasing urbanization, rising disposable incomes, making homes more affordable, and ongoing supportive government initiatives like 'Housing for All.' Additionally, online platforms have streamlined the loan application process, enhancing customer experience while simultaneously reducing operational expenses for lenders.

The housing finance market continued to grow in FY2022 and FY2023, even amid a 250 basis point increase in the repo rate during this period. As of March 31, 2023, outstanding individual housing loans represented 10.52% of GDP, which was still considerably lower than in developed countries. The combined housing loan portfolio of scheduled commercial banks (SCBs) and HFCs reached ₹28.65 lakh crore by March 31, 2023 (source: NHB Annual Report 2022-23), up from ₹25.11 lakh crore on March 31, 2022, marking a 14.1% increase. By September 30, 2023, the housing loan portfolio grew to ₹30.26 lakh crore, showing an annualized growth rate of 11% compared to March 31, 2023 (source: NHB Annual Report on Trends and Progress of Housing in India).

Looking ahead, the housing segment presents significant opportunities for continued growth with the sector expected to grow at a CAGR of 24.1 % from 2024 to 2033. [Custom Market Insights report on India Housing Finance Market 2024-2033] Government programs such as the Pradhan Manti Awas Yojana (PMAY) and a favourable regulatory and tax environment are expected to further stimulate demand in this sector. The company is well positioned to capitalize on these positive market dynamics and remains committed to delivering innovative and customer centric housing finance solutions.

Regulatory Framework

The NBFC sector plays a crucial role in the Indian financial ecosystem. Enhanced regulation and oversight have been implemented to bolster the resilience of this significant sector. The RBI has introduced various measures that have been instrumental in fortifying the NBFCs and HFCs.

The Reserve Bank of India, circular DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22, 2021 on "Scale Based Regulation" issued a revised regulatory framework for NBFC's which is applicable to The Company being a NBFC category falling under upper layer. The Companies classified under NBFC-UL are required to implement a comprehensive scale based regulatory framework covering internal capital adequacy assessment process (ICAAP), complying with large exposure norms, setting limits for sensitive sector exposure, enhanced disclosure in annual report, core financial services etc.

SCL has classified as an Upper Layer NBFC for FY 2023-24, as per the latest RBI notification dated September 14, 2023, and

Management Discussion and Analysis (Contd.)

has put in place a Board-approved policy for adoption of the enhanced regulatory framework applicable to NBFC-UL and implementation plan for adhering to the new set of regulations, such as policies like Large Exposures Policy, Internal Capital Adequacy Assessment Policy etc. Policies such as Compensation Policy for Key Managerial Personnel and Senior Management, Compliance Policy have already been adopted by the Company.

Throughout FY 2023-24, the RBI issued a range of regulations streamlining regulatory controls and governance mechanisms. The RBI took steps to consolidate and harmonize its directives for different categories of Regulated Entities (REs) through the 'Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, which now governs all NBFCs, including Housing Finance Companies. Additionally, the RBI introduced several new and amended regulations focusing on customer fairness and transparency, including Fair Lending Practice - Penal Charges in Loan Accounts (effective from the next financial year) and Reset of Floating Interest Rate on Equated Monthly Instalments (EMI) based Personal Loans. The RBI also increased the risk weight on unsecured retail loans from 100% to 125% and raised the risk weight on bank exposures to NBFCs by 25%, subject to a maximum of 100%.

Operational Highlights

In the fiscal year 2023-24, the Company focused on consolidating and expanding its asset-light model. Building upon the foundation established in FY2022-23. Currently, the Company is strategically optimizing its co-lending partnerships with ten banks and financial institutions, integrating technology for enhanced efficiency. For home loans, SCL has established partnerships with the Central Bank of India, Yes Bank, Indian Bank, Punjab & Sind Bank, RBL Bank, Bank of Baroda, Indian Overseas Bank, Canara Bank and IDBI Bank. For secured MSME loans, the Company has formed partnerships with RBL Bank, Central Bank of India, Canara Bank, Punjab & Sind Bank, Indian Bank, and Indian Overseas Bank.

The asset-light model has transitioned SCL to a loan origination engine with a loan book of high RoAs while ensuring asset quality. We will continue to strengthen our strategic sourcing relationships with our partner banks. We have also been investing in expanding our reach, and building up manpower as our disbursals grow.

The Company is also focused on penetrating the Tier-3 and Tier-4 towns, to cater to the credit requirements of the underserved markets.

The Company also continued to maintain a fortress balance sheet through the pillars of strong capital position, healthy liquidity, adequate provisioning buffer and a well-matched ALM.

The Company's capital adequacy ratio and Tier 1 ratio [standalone SCL] stood at 22.73% and 21.80% respectively, against regulatory requirement of 15% and 10% respectively.

Against a regulatory requirement of 70%, SCL's Liquidity Coverage Ratio (LCR) stood comfortably at 253% at the end of FY 2023-24. The Company's gearing further improved to 1.9x. With the Company having shifted to an asset-light business model, the gearing is expected to stabilize further.

Stage 2 loans are down to ₹ 2,330 Cr at the end March 2024 [3.6% of AUM] from ₹ 5,558 Cr at the end of March 2023 and from ₹18,306 Cr at the end of March 2022. The Company witnessed strong recoveries during FY 2023-24, and, on the back of the pick-up in the real estate sector, the Company expects this trend to continue through FY 2024-25.

Financial Performance

The Company's balance sheet stood at ₹ 73,066 Crores as at end of FY 2023-24. Total loan assets stood at ₹ 65,335 Crores, and loan book stood at ₹ 53,090 Crores.

The Company's revenues for the year ended March 31, 2024 were ₹ 8,625 Crores and profits for the year were ₹ 1,214 Crores. Asset quality remained stable with Gross NPAs of 2.69% and Net NPAs of 1.52% as % of total loan assets. Gross and Net NPAs are lowest in 15 quarters. We are now fully compliant with RBI circular on NPA recognition based on daily dpd.

The Company's gearing at 1.9x is one of the lowest amongst its peers, in-line with its asset light business model. The Company is also one of the best capitalized amongst peers with capital adequacy ratio of 22.73%, on a standalone basis.

Granularization of Funding

During fiscal 2023-24, the Company has raised ₹ 3,693 Crores via Right issues, raised ₹ 2,917 Crores via Dollar bonds, raised ₹ 681 Crores largely through public issues of NCDs. Retail NCD issues will now be a regular perpetual source of fund raising for the Company, and will lead to greater 'granularisation' and 'retailisation' of its liability franchise.

Since September 2018, we have repaid debt and securitization liabilities of ~₹ 1,72,000 crore on gross basis, and ~₹82,000 crore on net basis. It is worth highlighting that this achievement marks the largest debt repayment by a corporate entity in India, encompassing both financial and non-financial companies. This is reflective of the quality of the portfolio we have built and also our approach to asset-liability management. The Company will continue to undertake such proactive management of ALM by utilizing its strong capital position and comfortable levels of liquidity to provide comfort and confidence to its bond holders and further strengthen the Company's credentials.

Credit Rating

The Company has a long-term rating of AA/Stable by both of CRISIL and ICRA, both the rating have been revalidated in July 2024. Moody's upgraded our international long term credit rating to B2/Stable from B3/Stable and S&P Global assigned us an international rating of B/Positive.



Management Discussion and Analysis (Contd.)

Outlook

Following the successful transformation from a promoter led, promoter driven company to a professionally managed, board run company in Feb 2023, our company achieved another significant milestone by undergoing a rebranding exercise. We have received the necessary clearances from all regulatory bodies and we are now officially 'Sammaan Capital Limited'. The company has been registered as NBFC –ICC.

Moving forward, the Company will prioritize four key pillars for sustainable growth continuing institutionalization, digital transformation, strategic partnerships, and Environmental, Social, and Governance (ESG) initiatives. These strategic actions will solidify our foundation and position us for long-term success.

As we move forward, Sammaan Capital Limited remains committed to its core retail focus. We will leverage our expertise in affordable home loans and mortgage-backed loans for micro, small and medium-sized businesses (MSMEs). Our asset-light model will continue to be the catalyst for growth. We act as an efficient loan origination engine, partnering with banks and financial institutions to source loans through co-lending and sell downs. We remain dedicated to expanding our colending network which will augment our lending capacity and diversify our customer base. Going forward, we will prioritize maximizing Return on Equity (RoE) by further optimizing our asset-light strategy.

Risk Management

The Company has a well-defined risk governance structure which includes periodic reviews and close monitoring to enable building a sustainable business that takes care of the interests of all stakeholders. Comprehensive annual risk review exercises go towards continually updating the risk management policy. The Company's Chief Risk Officer [CRO], oversees the Company's risk management structure and reports into the Board of Directors of the Company.

The Company's Credit Committee works to identify and mitigate credit risks to the Company by formulating policies on limits on large credit exposures, asset concentrations, standards for loan collateral, loan review mechanism, pricing of loans etc. The credit committee is also responsible to frame approach and policies for customer retention, especially those customers that seek to transfer their loans out during interest rate cycles when the Company's interest rates may be misaligned higher than the best rates available from other lenders.

The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis (RCA) to ensure recurring grievances are avoided in future leading to improved customer service standards.

Internal Control Systems and their Adequacy

Sammaan Capital maintained robust internal control systems tailored to the nature, size, and operations of our business and processes. The internal audit is conducted according to the riskbased internal audit (RBIA) framework, ensuring the quality and effectiveness of internal controls, risk management, and governance processes. An internal team performs the audits to assess the adequacy and effectiveness of internal control systems and processes across all business areas and functions. Significant audit findings are reported to the board-level Audit Committee, along with follow-up actions on a periodic basis. The Audit Committee, which consists of four directors, including three independent directors, reviews the internal audit reports and the adequacy and effectiveness of internal controls on a quarterly basis.

Material Developments in Human Resources

At Sammaan Capital, we believe that our employees are our most valuable assets and we endeavor to help them realize their full potential. The Human Resource function looks after employee recruitment, training, performance management, emotional and mental well-being, financial wellness and stress management. During the year the employee training vertical of the Human Resources Department conducted online & offline trainings covering over ~70% of overall employees. The trainings covered various aspects of customer relationship management, credit risk analysis, operational efficiency and fraud prevention among others. We strongly believe in employee empowerment and our efforts are focused on creating a happy and healthy work environment. Our people have been and will continue to be our core strength.

Sammaan Capital has been focusing on making its workforce more diverse across gender, age, social and economic segments. We had taken objective targets for FY 2026-27 and FY 2031-32 to balance out the gender ratio amongst its employees and is actively working towards achieving the same. We also believe in recruiting young graduates and training them towards higher positions of responsibility within the organization. Campus recruitment drives and greater engagement with colleges across the country would be another area of focus going ahead.

Cautionary Statement

This discussion incorporates forward-looking statements concerning Sammaan Capital Limited's anticipated future events, financial performance, and operational outcomes. By their nature, these statements are based on assumptions that are inherently subject to various risks and uncertainties. We encourage readers to carefully consider the following disclaimer: this discussion is contingent upon the assumptions, qualifications, and risk factors outlined in the Management's Discussion and Analysis section of Sammaan Capital Limited's Annual Report for fiscal year 2023-2024.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

	1.	Corporate Identity Number (CIN) of the Listed Entity	:	L65922DL2005PLC136029
	2.	Name of the Listed Entity	:	Sammaan Capital Limited
	3.	Year of incorporation	:	2005
	4.	Registered office address	:	5 th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India
	5.	Corporate address	:	Plot No. 422 B, Udyog Vihar, Phase – IV, Gurugram – 122016, Haryana;
				One International Centre, Tower – 1, 18 th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra
	6.	E-mail	:	homeloans@sammaancapital.com
	7.	Telephone	:	0124 - 668 - 1212
	8.	Website	:	www.sammaancapital.com
	9.	Financial year for which reporting is being done	:	2023 – 24
	10.	Name of the Stock Exchange(s) where shares are listed	:	BSE and NSE
	11.	Paid-up Capital	:	₹ 115.70 crores (Approx.)
	12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report		Mr. Amit Jain Contact: 9818834182 E-mail: ajain@sammaancapital.com
	13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).		Standalone basis
	14.	Name of assurance provider		Not applicable
	15.	Type of assurance obtained		Not applicable
п.	Products	/ services		
	16. Deta	ails of business activities (accounting for 90% o	of	the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of the turnover of the entity
1	Financial and Insurance Services	Financial and Credit Leasing Activities	94.97%

61



17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	SCL's core business is financing mortgage-backed loans, its business can be classified as housing loans and non-housing loans. All other activities of the Company revolve around the main business.	64192	100%
	As of 31 st March 2024, the asset composition on loan book on standalone basis stands at 38.81% of Housing Loans and 61.19% of Non-Housing Loans.		

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not applicable*	199	199
International	Not applicable*	1	1

*Note: The organization operates in housing finance sector and does not engage in manufacturing activities.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	22
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable, as the organization operates in housing finance sector and does not engage in export activities.

c. A brief on types of customers

Sammaan Capital Limited has a balance sheet size of more than ₹ 730.66 billion (on a consolidated basis) as of 31st March, 2024 and has serviced more than 1.5 million happy customers.

Customer compositions based on loan assets as on 31st March, 2024 is as follows:

Categories of customers based on income group	% by Count	% by Amount
Loans to Economically Weaker Sections (EWS) - (Up to ₹ 3 lac)	13.32%	4.96%
Low Income Group - (Above ₹ 3 lac up to ₹ 6 lac)	42.12%	22.41%
Middle Income Group - (Above ₹6 lac up to ₹18 lac)	34.11%	32.14%
High Income Group - (Above ₹ 18 lac)	10.46%	40.48%
Total	100%	100%
Categories of customers based on employment group	% by Count	% by Amount
Salaried	68.35%	52.65%
Self-employed	31.65%	47.35%

100%

100%

*Note: the above data is only for individual borrowers

Total

IV. Employees

- 20. Details as at the end of the Financial Year:
 - a. Employees and workers (including differently-abled):

S.	Particulars	Total (A)	Male		Female	
No			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	4,358	3,857	89%	501	11%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	4,358	3,857	89%	501	11%
		WORKERS				
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

b. Differently abled Employees and workers:

S.	Particulars	Total (A)	M	ale	Female	
No			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFEREN	TLY ABLED EMP	PLOYEES			
1.	Permanent (D)	6	3	50%	3	50%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	6	3	50%	3	50%
	DIFFEREN	ITLY ABLED WC	ORKERS			
4.	Permanent (F)	N/A	N/A	N/A	N/A	N/A
5.	Other than permanent (G)	N/A	N/A	N/A	N/A	N/A
6.	Total differently abled workers (F + G)	N/A	N/A	N/A	N/A	N/A

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females No. (B) % (B / A)	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	4	0	-

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023-24		FY 2022-23			FY 2021-22			
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50%	33%	48%	44%	37%	43%	90%	10%	100%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding/Subsidiary / Associate companies/ Joint ventures(A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Indiabulls Commercial Credit Limited	Subsidiary	100%	No
2.	Indiabulls Collection Agency Limited	Subsidiary	100%	No
3.	Ibulls Sales Limited	Subsidiary	100%	No
4.	Indiabulls Capital Services Limited	Subsidiary	100%	No
5.	Indiabulls Advisory Services Limited	Subsidiary	100%	No
6.	Indiabulls Insurance Advisors Limited	Subsidiary	100%	No
7.	Indiabulls Asset Holding Company Limited	Subsidiary	100%	No
8.	Nilgiri Investmart Services Limited (Formerly known as Nilgiri Financial Consultants Limited)	Subsidiary	100%	No
9.	Indiabulls Investment Management Limited (Formerly known as Indiabulls Venture Capital Management Company Limited)	Subsidiary	100%	No

VI. CSR Details

24. I. Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

- II. Turnover : ₹ 7, 539.02 Crore
- **III.** Net worth : ₹ 18,055.57 Crore

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom	Grievance		FY 2023-24		FY 2022-23		
complaint is received	Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	387	1	-	146	0	-
Employees and workers	Yes	0	0	-	0	0	-
Customers	Yes	376	0	-	616	0	-
Value Chain Partners	0	0	-	0	0	-	
Other (NCD Holders)	Yes	640	20	-	378	0	-

SCL has certain policies that guide the Company's interaction with all stakeholders, including the grievance mechanism policy. Additionally, there are internal policies and procedures accessible on the Company's intranet for ready reference.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)			
1	Corporate Governance	Opportunity	uphold a culture of compliance,	governance at Sammaan Capital, the company remains committed to its	Positive: A robust Board and transparent operations will boost confidence among investors and other stakeholders			
2	Priority Sector Lending	Opportunity	Priority sector lending within home loans focuses on affordable housing, assisting families in purchasing their first home and addressing the country's housing gap. Lending to small businesses and micro, small, and medium enterprises (MSMEs) is also part of priority sector lending, with MSMEs being a vital sector, contributing 30% of India's GDP.	the credit to underserved population of smaller towns by establishing lean branches	Positive: By addressing the housing shortage in smaller towns, Sammaan Capital aids the credit underserved population and contributes to the Government's 'Housing for All' goal. Serving the credit needs of the crucial MSME sector supports economic growth and employment generation.			



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)		
3.	Customer Satisfaction	Risk and Opportunity	Opportunities: At the core of Sammaan Capital's operations is a 'customer first' approach. In addition to prioritizing customer experience, the company strives to maintain transparency in its operations and communication. Risk: As a provider of housing and mortgage-backed loan products and services to a large customer base, a negative customer experience could lead to customer loss or reputational damage.	received across branches and front channels are managed through a centralized complaints management system for tracking and timely	Positive: Satisfied customers reduce the churn rate and enhance brand loyalty. The organization aims to provide a hassle-free and smooth home-buying experience to its customers.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P P	Р	Р	Р	Р	Р	Р	Р
	1 2	3	4	5	6	7	8	9
Policy and management proc	esses							
 a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/ No] 	Yes Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
 b. Has the policy been approved by the Board? (Yes/No) 	Yes, the policies are approved by the Board							
c. Web Link of the Policies,		Health ar	Health and Safety Policy Tax Policy		Human Rights Policy		CSR Policy	Privacy Policy
if available	& Ethics for	Policy						Quality Policy
	Board Members and Senior	Tax Policy			Non-			
	Management	Equal Em	Equal Employment	Discrimination and Anti-				
	Code of Conduct	Opportu	Opportunity Policy		Harassment			
	for Prevention of		Grievance Redressal Policy	Policy Criteria for making payment to Non- Executive				
	Insider Trading	Redressa						
	Anti-Bribery and							
	Anti-Corruption Policy							
				Directors				
	Board Diversity Policy				Environment			
	Policy on Related		Policy					
	Party Transaction							
	Whistle Blower Policy							

Dis	closure Questions	Р	Р	Р	Р	Р	Р	Р	Р	Р
		1	2	3	4	5	6	7	8	9
2.	Whether the entity has translated the policy into procedures. (Yes / No)			s translate s operation		ant polici	es and int	egrated t	hem into	procedures and
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)		• •	ode of Con its stakeho	-				•	inciples, and the
4.	Name of the national and international codes/ certifications/labels/ standards adopted by									ISO 9001:2015 - Quality management systems
	your entity and mapped to each principle.									ISO 10002:2014
										Quality management — Customer satisfaction
5.	Specific commitments, goals and targets set by	-		porate ent arget to acl		-			ion to co	mbating climate
	the entity with defined timelines, if any.			operating in a variety of			le manner	possible.	Our unw	vavering commit-
		- Environn	nental prot	ection						
		- Reducing	g our carbo	n footprint						
		- Empowe	ring wome	n						
		- Generati	ng liveliho	od opportu	nities					
		- Ensuring	housing fo	or all						
		- Fostering	g a gender-	inclusive er	vironment	:				
		- Nurturin	g our empl	oyees						
		- Practicin	g responsil	ole governa	nce					
		- Providin	g access to	health and	safety					
		- Safeguar	ding consu	mer protec	tion.					
6.	Performance of the entity against the specific commitments, goals, and targets along- with reasons in case the same are not met.	Target trac	cking is bei	ng monitor	ed.					

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SAMMAAN

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	Р	Р	Р	Р	Р	Р	Ρ	Р	Р
	1	2	3	4	5	6	7	8	9

Governance, leadership, and oversight

7 responsible for business responsibility report, highlighting FSG -related challenges, targets, and achievements

Statement by director At SCL, our steadfast dedication to Environmental, Social, and Governance (ESG) principles the remains a pivotal element of our business strategy for FY2024. We understand that sustainable practices are essential for creating enduring value for our stakeholders and the communities we serve. As a financially responsible institution, we are committed to advancing initiatives centered on renewable energy, reducing our carbon footprint, fostering diversity and inclusion, and driving community development.

> In alignment with these goals, SCL has set an ambitious target to achieve Carbon Neutral status by FY32. Our strategic emphasis on leveraging technology not only enhances customer and operational efficiencies but also minimizes our environmental impact. Our governance practices uphold the highest ethical standards, transparency, and accountability, reflecting the expectations of an organization of our stature. We have integrated ESG objectives into our management performance metrics, intensifying our focus to ensure these initiatives yield tangible results. Our primary aim remains to sustain a growth trajectory that aligns with our ESG goals and ensures a positive impact.

> Additionally, we have implemented comprehensive training programs across all employee levels, including our board of directors. Our investment in IT infrastructure supports our commitment to minimizing social and environmental impacts. All employees are covered under insurance, and we have established robust health and safety policies and grievance mechanisms. We place a strong emphasis on stakeholder management and maintain a zero-tolerance policy toward human rights and harassment issues, ensuring no non-compliance in these areas. Our efforts have led to reductions in energy intensity, water intensity, and emission intensity, complemented by our waste recycling initiatives and the installation of solar panels at one of our offices. Our investment in Corporate Social Responsibility (CSR) initiatives underscores our commitment to community support, and our customer-centric approach remains a top priority as we continue to drive sustainable growth.

Details of the highest 8. authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Does the entity have 9. a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Mr. Sachin Chaudhary Designation: Executive Director & COO DIN Number: 02016992

Yes, the board of directors and senior management of the Company continuously oversee various aspects of its social, environmental, governance, and economic responsibilities. The Company's performance in business responsibility and sustainability is reviewed by the Board of Directors annually.

The executive directors are responsible for developing and implementing the Company's ESG framework. The Company's performance in terms of business responsibility is evaluated by the following board committees:

(i) ESG Committee

(ii) Corporate Social Responsibility Committee

(iii) Stakeholders Relationship Committee

Additionally, the Risk Management Committee and the IT Strategy, IT Steering & InfoSec Committee also review risks related to certain business responsibility and sustainability principles.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was							Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)										
	undertaken by Director / Committee of the Board/ Any other Committee																	
	Р	P P P	ΡΡΡ	PPPI		Р	P P P	Ρ	Р	Р	Р	Ρ	Р	ΡΡ	Р	Ρ	Р	
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The bus hea	ines	Board s ł	,	execu s ai					The revi basi	ewe					-	-	
Compliance with statutory requirements of relevance to the principles, and, rectification of		ines								revi	ewe			the lically		•	'	
any non-compliances	nea	us.								basi	5							
 Has the entity carried out independent as evaluation of the working of its policies by agency? (Yes/No). If yes, provide name of the 	ssess an ex	mer	nal	P1		P2	Ρ	3	Ρ4		P5	P	6	Ρ7		P8		Р9

Not applicable.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.



PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes			
Board of Directors	Multiple	Company spent more than 4 hours on various familiarisation programmes, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters.	Not ascertained			
Key Managerial Personnel	anagerial Multiple Company spent more than 4 hours on various					
Employees other than BoD and KMPs	Multiple	 Orientation Trainings: Functional Trainings – CRM, BA On Boarding, Lentra, Credit Policies, Credit Level – 1 & 2 Workshop. 	89%			
		 Movie Based Learnings – The Birth of a Salesman, Three Aces and Manager 				
		 Behavioural Trainings – Communication Excellence, Lets Change for a Cause, Negotiation Skills, Communication Excellence, Up skilling Sales Teams, Email Etiquettes, Collections Workshop 				
		 Regulatory Trainings – INFOSEC, POSH, Fair Practices Code, KYC & AML, PMAY, SARFAESI, Code of Conduct. 				
Workers	NA	NA	NA			

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

			Moneta	-	
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty / Fine	Principle 1	The National Stock Exchange of India Limited ("NSE") vide email dated October 12, 2023	Rs. 3,540/- including GST	In terms of Regulation 52(7) (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company being equity and debt listed company had to place the statement of deviation in utilization of equity and debt raised funds, during each quarter, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days window is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of audited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022 for period ended March 31, 2022.	No
Penalty/ Fine	Principle 1	BSE Limited vide email dated October 18, 2023	Rs. 3,540/- including GST	In terms of Regulation 52(7) (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company being equity and debt listed company had to place the statement of deviation in utilization of equity and debt raised funds, during each quarter, before the Audit Committee meeting, within 45 days of the end of the quarter for debt listed companies and with the results for equity listed companies. Under SEBI LODR, 60 days window is provided for approval of annual financial results. Since for the quarter & FY ended March 31, 2022, the Audit Committee was convened on May 19, 2022, for approval of anulited financial results, the said statement was approved and filed with the Exchanges on May 19, 2022 for period ended March 31, 2022.	No



			Moneta	ry	
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty/Fine	Principle 1	NSE Limited vide email dated December 4, 2023	INR 10,000 excluding GST	As per Regulation 60(2) of SEBI LODR Regulations, 2015, the listed entity shall give notice in advance of at least seven working days (excluding the date of intimation and the record date) to the recognized stock exchange(s) of the record date or of as many days as the stock exchange(s) may agree to or require specifying the purpose of the record date. Since intimation of record for payment of interest on NCDs issued under the ISIN INE148I07JYO was delay by 1 Working day, hence exchange had levied penalty	No
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil
			Non-Mone	tary	
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment Punishment	-	-	-	-	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or nonmonetary action has been appealed:

Not applicable, as no appeals were made.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a weblink to the policy.

Yes, SCL is committed to maintaining the highest ethical standards and has implemented a comprehensive anti-bribery and anti-corruption policy. This policy emphasizes the company's strict zero-tolerance stance towards any form of bribery or corruption. It provides detailed information and guidance to help employees and stakeholders identify, prevent, and address potential bribery and corruption issues. The policy aims to foster a culture of integrity and transparency within the organization, ensuring that all business activities are conducted legally and ethically. By adhering to this policy, SCL seeks to protect its reputation, maintain trust with its clients and partners, and comply with relevant laws and regulations.

The policy can be accessed at Anti-bribery and Anti-Corruption Policy .

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

SCL is committed to upholding the highest standards of integrity and professionalism by strictly following its Code of Conduct and Ethics for the Board and Senior Management. This adherence has effectively eliminated any complaints related to conflicts of interest. The Code serves as a comprehensive guide, ensuring that all decisions and actions taken by the leadership team align with the company's ethical principles and legal obligations.

	FY 2023-24		FY 2022-23		
-	Number	Remarks	Number	Remarks	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective actions pertaining to above mentioned parameters was necessitated by SCL during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payable	7.19	7.73

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

In the following format:

Concentration of purchases from trading houses and concentration of sales to dealers/distributors are not applicable to SCL due to the nature of its business. As a financial institution, we are primarily engaged in the provision of loans. We do not engage in the purchase or sale of physical goods, nor do we have any dealings with trading houses or a network of dealers and distributors. Our core activities revolve around financial transactions, such as lending loans, which are not aligned with the traditional supply chain dynamics associated with trading or distribution.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	
	b. Number of trading houses where purchases are made from	-	
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses	-	



Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	 a. Purchases (Purchases with related parties /Total Purchases) 	15.91%	0.17%
	b. Sales (Sales to related parties / Total Sales)	5.78%	7.75%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	2.96%	2.09%
	d. Investments (Investments in related parties/Total Investments made)	38.86%	38.97%

Leadership Indicators.

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

The Company implemented comprehensive training programs for its direct selling agents to ensure they fully understand and comply with regulatory guidelines. These programs covered essential topics such as legal requirements, ethical sales practices, and updated industry standards, equipping agents with the necessary knowledge and skills to conduct business responsibly and effectively.

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	KYC (Know your customer) & AML (Anti-Money Laundering) and FPC (Fair Practices Code)	39%

Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SCL is deeply committed to maintaining the highest ethical standards and enforces a strict zero-tolerance policy against unethical business practices. To address any conflicts of interest that may arise in its interactions with stakeholders, the company has established a comprehensive guidance mechanism. This mechanism ensures that potential conflicts are identified and managed effectively, safeguarding the integrity of business operations. Furthermore, SCL and its subsidiaries have implemented a detailed Policy on Policy on related party transactions. This policy mandates that all transactions occurring in the ordinary course of business are conducted at arm's length, ensuring fairness, transparency, and compliance with legal standards.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

Given its business focus and nature of business, the SCL makes capex towards its physical infrastructure, including energy efficiency. In the fiscal year 2023-24, the company allocated over ₹ 17.6 Crore [previous year to ₹ 15.0 Cr] on IT and digital platform. The company also has capex towards its Information Technology (IT) and digitalization initiatives which results in greater efficiencies. Additionally, by adopting digital solutions, the company enhances operational efficiency and decreases paper usage, thereby lowering its carbon footprint.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	0%	0%	-
Сарех	0%	0%	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

SCL provides housing and mortgage loans, so the Company neither consumes significant raw materials nor produces tangible goods. Its activities focus solely on offering financial solutions to customers, and therefore, we do not maintain records for sustainable sourcing.

However, the Company makes extensive use of technology to process loans, which helps reduce the consumption of paper, petrol, and the need for large branches, thus conserving energy.

b. If yes, what percentage of inputs were sourced sustainably?

At present, records related to sustainable sourcing are not tracked. Nevertheless, SCL is committed to implementing a system for tracking and reporting this information beginning next year.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Owing to the nature of the business, this disclosure is Not Applicable.

Mechanism

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Owing to the nature of the business, EPR is Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
----------	------------------------------	---------------------------------------	--	---

The primary business function of SCL is to provide mortgage loans. The loan onboarding process is sequential, encompassing loan sourcing, processing, disbursement, servicing, and repayment. Below is a summary of each stage:

a) Sourcing of Loan:

At SCL, loans are sourced through digital channels, branches, and Direct Sale Agents (DSA). Applications are processed via our comprehensive digital platform, which offers a seamless home loan experience from application to disbursement. This

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platform integrates the 4E's: e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE.

b) Loan Processing:

- Document Submission: The application form, assisted by SCL's Relationship Manager, is uploaded to the digital portal along with various documents. These are then processed by an analytics-driven underwriting engine for a real-time preliminary sanction.
- Credit Underwriting: Submitted documents undergo multiple checks to verify their authenticity and ensure regulatory compliance.
- Legal Appraisal: Property title documents are examined to confirm that the title is clear and marketable.
- Technical Appraisal: Both an in-house and an external technical team perform dual appraisals of project documents and verify the construction stage to determine the appropriate disbursement amount.

c) Disbursement:

Upon approval, the disbursement process is handled digitally, offering significant convenience to both the Company and its customers by reducing paperwork and processing time.

d) Servicing:

The loan servicing process manages the administrative tasks from the disbursement of proceeds until the loan is fully repaid. Customers can request changes to personal information, add or update nominees, or file grievances.

e) Repayment & Closure:

Upon full repayment or prepayment of the loan, the customer receives a mortgage release letter and No Objection Certificate (NOC), confirming that all loan dues have been settled. Original or copies of title documents and any other documents obtained during the legal process are then returned.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

Name of Product / Service	Description of the risk / concern	Action Taken

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate input material	-	sed input material to material
	FY 2023-24	FY 2022-23
	_	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:

Owing to the nature of the business, this disclosure is Not Applicable.

	FY 2023-24				FY 2022-23	
	Re-Used	Re-Used Recycled		Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate product category	Reclaimed products and their packaging materials	as % of total products sold in
	respective category	

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)				Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)	
PERMANEN	T EMPLOYE	ES										
Male	3,857	3,857	100%	3,857	100%	-	-	51	1%	-	-	
Female	501	501	100%	501	100%	30	4%	-	-	-	-	
Total	4,358	4,358	100%	4,358	100%	30	4%	51	1%	-	-	
OTHER THAI	N PERMAN	ENT EMPI	LOYEES									
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	

b. Details of measures for the well-being of workers:

Not applicable as our workforce does not include any workers.

Category	% of employees covered by											
	Total (A)			Accident insurance		Maternity benefits		Paternity benefits		Day care facilities		
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)	
PERMANENT	EMPLOYE	ES										
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	
Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	



Category					% of emp	loyees co	vered by				
	Total (A)			Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
OTHER THAN	I PERMAN	ENT EMPI	OYEES								
Male		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Female		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total		N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.06%	0.05%

2. Details of retirement benefits.

Benefits		FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	
Provident Fund	7%	-	Y	6%	-	Y	
Gratuity	100%	-	Ν	100%	-	Ν	
ESI	6%	-	Y	12%	-	Y	
Others-please specify	-	-	-	-	-	-	

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the entity accessible to differently people in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the entity has implemented an in accordance with the Rights of Persons with Disabilities Act, 2016. The policy can be accessed at Equal employment opportunity policy

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent e	employees	Permanent	workers
	Return to work Rate	Retention rate	Return to work Rate	Retention Rate
Male	100%	86.27%	NA	NA
Female	100%	86.7%	NA	NA
Total	100%	86.42%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the employees can express their concerns to the designated SPOC and follow the Escalation Matrix available on a dedicated internal portal to aid employees.
Other than Permanent Workers	Not Applicable
Permanent Employees	Not Applicable
Other than Permanent Employees	Not Applicable

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category		FY 2023-24		FY 2022-23			
	Total employees / workers in respective category (A)	employees / / workers in workers in respective respective category, who		Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)	
		Total Permanent Em	ployees				
Male	NA	NA	-	NA	NA	-	
Female	NA	NA	-	NA	NA	-	
Total	NA	NA	-	NA	NA	-	
		Total Permanent W	orkers/				
Male	NA	NA	-	NA	NA	-	
Female	NA	NA	-	NA	NA	-	
Total	NA	NA	-	NA	NA	-	

8. Details of training given to employees and workers:

Category		I	Y 2023-24				I	FY 2022-23		
	Total (A)	On Hea safety m		On Skill upgradation		Total (D)		lth and neasures	On Sl upgrada	
	-	No. (B)	% (B/A)	No. (C)	% (C/A)	-	No. (E)	% (E / D)	No. (F)	% (F / D)
				EN	IPLOYEES			·	·	
Male	3,857	2,114	55%	293	8%	4,587	2,874	63%	3,902	85%
Female	501	195	39%	6	1%	509	222	44%	357	70%
Total	4,358	2,309	53%	299	7%	5,096	3,096	61%	4,259	84%
				W	/ORKERS					
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA



Category	FY 2023-24								
-	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)			
EMPLOYEES									
Male	3857	3122	81%	4,587	2,275	50%			
Female	501	405	81%	509	298	59%			
Total	4358	3527	81%	5,096	2,573	50%			
			WORKERS						
Male	NA	NA	NA	NA	NA	NA			
Female	NA	NA	NA	NA	NA	NA			
Total	NA	NA	NA	NA	NA	NA			

9. Details of performance and career development reviews of employees and worker:

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system.

Sammaan Capital is committed to ensuring the safety and well-being of its employees by providing comprehensive training on safety protocols. This includes conducting regular fire safety and evacuation drills at all locations to ensure preparedness in case of emergencies. Additionally, the Company organizes webinars with healthcare specialists to educate employees on topics such as family health, nutrition, resilience, and effective communication, including engaging in empathetic conversations with their teams. To further support employee safety, the organization has established a Quick Response Team (QRT) that provides assistance to company branches and employees during working hours. The QRT plays a crucial role in ensuring that all business units have robust business continuity and incident management plans in place.

Moreover, Sammaan Capital conducts awareness sessions on various health and safety topics, disseminates periodic internal communications, and posts alerts on the Company's employee portal, 'inet,' which is accessible to all staff. These efforts aim to keep employees informed and engaged in maintaining a safe and healthy work environment.

Here is the web link to the Health and Safety policy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Owing to the nature of our business, this may not be directly applicable to us. However, the well-being and safety of our employees are top priorities. We strongly encourage our staff to promptly report any workplace hazards, incidents, or potential health and safety risks to their respective HR representatives.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Not applicable as our workforce does not include any workers.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, all SCL employees are covered by health insurance.

11. Details of safety related incidents:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Sammaan Capital is dedicated to promoting the safety and well-being of its employees through a comprehensive training program on safety protocols. This includes conducting regular fire drills to ensure that employees are prepared in the event of an emergency. Additionally, the company offers webinars on important topics such as health, nutrition, and resilience to help employees maintain a healthy lifestyle and build resilience in the face of challenges.

The organization has also established a Quick Response Team (QRT) to provide immediate support to employees and ensure that all business units have effective business continuity and incident management plans. This team is instrumental in maintaining a safe and secure work environment.

Sammaan Capital conducts regular health and safety awareness sessions to educate employees about potential risks and how to mitigate them. The company also sends out internal communications and posts updates on its employee portal, 'inet,' to keep staff informed about safety protocols and any changes in procedures.

Employee well-being and safety are top priorities for Sammaan Capital, and the company encourages employees to actively participate in maintaining a safe workplace. Staff members are encouraged to report any hazards or risks to the Human Resources department promptly, ensuring that any issues are addressed quickly and effectively.

13. Number of Complaints on the following made by employees and workers:

	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No risks related to health and safety practices or working conditions for employees have been identified at present. However, the Company remains committed to proactively evaluating potential risks and taking corrective actions to address and mitigate them.

We are dedicated to ensuring a safe and healthy work environment by regularly reviewing and updating our policies and procedures, conducting risk assessments, and implementing any necessary improvements to safeguard employee well-being. Our goal is to maintain a workplace where employees feel secure and protected at all times.



Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, SCL offers life insurance to its employees, additionally, the Company may offer employment opportunities to the spouse or dependents of a deceased employee as part of its commitment to supporting the families of its employees during difficult times.

In addition to this, any applicable benefits, such as the provident fund, gratuity, and superannuation, are prioritized and settled promptly to ensure financial stability for the bereaved family. SCL is dedicated to providing compassionate support and assistance to the families of deceased employees, helping them navigate the transition with care and respect.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SCL is committed to maintaining full compliance with current regulations by ensuring that all taxes related to transactions are accurately deducted and deposited. To uphold this commitment, SCL regularly conducts internal and statutory audits to review these activities. This thorough review process ensures that all tax obligations are met promptly and in accordance with the law. By doing so, SCL not only adheres to regulatory requirements but also promotes transparency and accountability in its financial practices.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment		
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23	
Employees	NA	NA	NA	NA	
Workers	NA	NA	NA	NA	

Not applicable, as there were no work-related injuries reported.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

SCL has a comprehensive retirement policy that clearly outlines the terms and conditions for employee retirement, as well as opportunities for continued engagement with the Company post-retirement. Recognizing the value of its workforce, SCL invests significant time and resources into training and developing its employees. This commitment ensures that employees are highly skilled and employable upon retirement or termination, providing them with the necessary tools and knowledge to succeed in future endeavors.

SCL's dedication to employee development reflects its commitment to fostering a capable and adaptable workforce, even beyond their tenure with the company.

5. Details on assessment of value chain partners:

The nature of our business ensures that our operations and value chain inherently have minimal impact on health & safety practices and working conditions. As a result, we have not prioritized assessments for our value chain partners, at present.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	SCL expects all its value chain partners to follow extant regulations, including health and
Working Conditions	safety practices and working conditions.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were implemented as our operations and value chain inherently have minimal impact on health & safety practices and working conditions, at present.

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Individuals or groups with an interest in the Company's business operations, who are affected by its initiatives or policies, are identified as stakeholders. This includes employees, customers, investors, shareholders, suppliers, channel partners, regulators, and society at large.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Advertisements, and Other digital channels like apps etc.	Frequent & need- based	Addressing customer queries, grievances, complaints, and educating them on safety and security policies.
Employees	No	Emails, Townhalls, Physical meetings and Other digital Channels	Regularly	Facilitating the exchange of ideas and suggestions, offering professional growth opportunities, and educating employees on HR policies.
Shareholders / Investors	No	Stock Exchanges intimations, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences	Frequent & need- based	Providing updates on developments, business activities, new initiatives, schemes, and quarterly and annual audited results.
Government / Regulators	No	Through physical and Digital Channels such as PRISM portal etc.	Need based	Receiving recommendations, amendments, approvals, and updates on policies and compliance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SCL prioritizes responsible and responsive communication with all stakeholders, including customers, media, investors, analysts, and regulatory authorities. To facilitate open dialogue, SCL has created a dedicated email address for collecting regular feedback from employees. This initiative encourages employees to share their thoughts, experiences, and suggestions daily.



By fostering transparent and effective communication, SCL aims to build strong relationships with its stakeholders and continuously improve its operations based on valuable input from its employees and partners.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Sammaan Capital's Corporate Social Responsibility (CSR) team works closely with the Board of Directors, social workers, employees, and customers to identify underserved areas that need health or educational support. This collaborative approach fosters active participation from stakeholders, ensuring that CSR initiatives are aligned with community needs and priorities. Although the CSR program is still developing, engaging with stakeholders remains a key component of its success.

Sammaan Capital values input from all parties involved, recognizing that diverse perspectives are crucial for creating impactful and sustainable social projects. Through these efforts, the Company aims to make a positive difference in the communities it serves.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The CSR initiative is dedicated to addressing the needs of economically disadvantaged, underprivileged, and socially marginalized groups. Specifically, these efforts have included programs that assist children from impoverished backgrounds in accessing higher education opportunities and offering medical care to individuals in underserved regions. These initiatives aim to bridge gaps in access and resources, helping to uplift and support those who face systemic barriers and challenges.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	gory FY 2023-24			FY 2022-23			
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)	
		EMF	PLOYEES				
Permanent	4,358	3,928	90%	5,096	4,623	91%	
Other than permanent	-	-	-	-	-	-	
Total	4,358	3,928	90%	5,096	4,623	91%	
		wo	ORKERS				
Permanent	NA	NA	-	NA	NA	-	
Other than permanent	NA	NA	-	NA	NA	-	
Total	NA	NA	-	NA	NA	-	

2. Details of minimum wages paid to employees and workers:

Category	FY 2023-24						FY 2022-23				
	Total (A)	•			e than m Wage	Total (D)		Vinimum age		e than m Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)	
				EM	IPLOYEES						
Permanent	4,358	217	5%	4,141	95%	5,096	339	7%	4,757	93%	
Male	3,857	195	5%	3,662	95%	4,587	313	7%	4,274	93%	
Female	501	22	4%	479	96%	509	26	5%	483	95%	

Category			FY 2023-24			FY 2022-23				
Category	Total (A)	Equal to I	Vinimum Ige	More	than m Wage	Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Other than Permanent	NA	NA	-	NA	-	NA	NA	-	NA	-
Male	NA	NA	-	NA	-	NA	NA	-	NA	-
Female	NA	NA	-	NA	-	NA	NA	-	NA	-
				w	ORKERS					
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages:

a. Median renumeration/wages

		Male		Female
	Number	Male Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	10.24 crore (p.a)	-	-
Key Managerial Personnel	2	3.69 Crore (p.a)	-	-
Employees other than BoD and KMP	3,853	0.08 Crore (p.a)	501	0.06 Crore (p.a)
Workers	-	-	-	-

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages paid by	8.19%	7.00%
the entity		

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Chief Human Resources Officer (CHRO) is tasked with overseeing and addressing any human rights concerns that emerge within the scope of the business's operations. This includes identifying and managing issues related to employee rights, ethical practices, and ensuring that the company's activities do not infringe upon or negatively impact human rights. The CHRO plays a crucial role in developing and implementing policies and strategies to uphold and promote human rights standards within the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SCL is dedicated to safeguarding human rights, fostering a non-discriminatory environment for its employees, and offering effective mechanisms for addressing grievances of its key stakeholders. SCL's Code of Conduct underscores its commitment to upholding and respecting human rights. It strictly complies with all applicable human rights legislation, including those



stipulated in the Constitution of India and relevant national laws and policies. The Company ensures that all interactions with stakeholders and customers are conducted with the utmost dignity, respect, and consideration.

6. Number of Complaints on the following made by employees and workers:

		FY 2023-24		FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	Nil	Nil	-	Nil	Nil	-
Discrimination at workplace	Nil	Nil	-	Nil	Nil	-
Child Labour	Nil	Nil	-	Nil	Nil	-
Forced Labour/Involuntary Labour	Nil	Nil	-	Nil	Nil	-
Wages	Nil	Nil	-	Nil	Nil	-
Human Rights Issues	Nil	Nil	-	Nil	Nil	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have established a dedicated committee for reporting and addressing any issues that arise. An independent panel review and manage these concerns, following the procedures outlined in the committee's standard operating procedures (SOP). This ensures that all reported issues are handled impartially and in accordance with established guidelines, maintaining transparency and fairness throughout the process.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No))

Yes, in specific business agreements and contracts, particularly in loan arrangements, SCL incorporates a clause that mandates borrowers to comply with relevant labor laws, environmental regulations, health and safety standards, and social regulations. This clause ensures that borrowers are legally obligated to adhere to these standards, promoting responsible and ethical practices across all aspects of their operations. By including such provisions, the Company aims to uphold high standards of compliance and accountability in its business relationships.

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10. Assessments for the year:

SCL adheres to all relevant legal requirements, though assessments have not yet been carried out .

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as assessments have not yet been carried out.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

There are currently no instances of business processes being modified or introduced specifically because of addressing human rights grievances or complaints. We have established procedures to integrate human rights considerations into our business processes. We are committed to continuously improving our practices on the human rights front.

2. Details of the scope and coverage of any Human rights due-diligence conducted

We are currently in the process of planning and conducting a comprehensive human rights due diligence assessment. This upcoming review will cover various aspects, including the identification of potential human rights risks within our operations and supply chain, evaluating our current practices and policies, and ensuring compliance with relevant human rights standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Some of our offices are equipped with ramps to facilitate easy access for differently abled visitors. Additionally, the majority of our offices are either located on the ground floor or have elevators and other accessible infrastructure to accommodate the needs of differently abled individuals.

4. Details on assessment of value chain partners:

The Company anticipates its value chain will comply with all relevant legal requirements, though assessments have not yet been conducted.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	



5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as assessments have not yet been carried out.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	53	48
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	53	48
From non-renewable sources		
Total electricity consumption (D)	11,242	11,680
Total fuel consumption (E)	808	1,360
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,050	13,040
Total energy consumed (A+B+C+D+E+F)	12,102	13,088
Energy intensity per rupee of turnover	1.64	1.77
(Total energy consumed / Revenue from operations)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	33.16	35.85
(Total energy consumed / Revenue from operations adjusted for PPP)		
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) - the relevant metric may be selected by the entity -	2.78	2.57
Energy intensity per permanent employee		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	25,159	29,420
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	25,159	29,420
Total volume of water consumption (in kilolitres)	25,159	29,420

Parameter	FY 2023-24	FY 2022-23
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	3.41	3.99
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	68.93	80.60
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity, - Water intensity per permanent employee	5.77	5.77

Note: 1. We have started monitoring the bottled water consumption from FY24 onwards. Water consumption for FY23 is estimated basis the water consumption intensity estimated for FY24. 2. Since the water discharge is not being monitored, water withdrawal has been considered as the water consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Since the company's water usage is limited to human consumption, it has not adopted a zero liquid discharge. However, the company has undertaken several measures to use water responsibly. Further, water discharged by the company is treated sustainably as per the processes / procedures laid out by state municipal corporations throughout India.

5. Please provide details of air emissions (other than GHG emissions) by the entity:

The air emission sources are from diesel-based generators which are monitored on a defined frequency by an approved laboratory/agency as mandated by the Central and respective State Pollution Control Boards.

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	Tonnes	0.322	-
Sox	Tonnes	0.0001	-
Particulate matter (PM)	Tonnes	0.006	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: SCL has started estimating air emissions from FY24 onwards. The above disclosed air pollutants are shown by specific weight as per methodology adopted from US-EPA, AP-42 for FY24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.



6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	384.36	1,551.55
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2235.84	2,983.73
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	equivalent / Revenue from	0.36	0.56
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO2 equivalent / Revenue from operations adjusted for PPP	7.18	11.32
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	equivalent / Permanent	0.60	0.89

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

SCL has implemented various energy-efficient measures to enhance operational efficiency and reduce power consumption. Initiatives include replacing CFL and old lighting fixtures with energy-saving LED fixtures. These efforts have not only contributed to a reduction in power consumption but have also led to increased overall efficiency. Furthermore, Sammaan Capital's installation of a 10 KW solar power plant at its Chandigarh branch, generating over 14,600 units of clean, renewable electricity annually, has further supported the organization's goal of minimizing its carbon footprint and reducing Scope 2 emissions.

8. Provide details related to waste management by the entity:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0.90	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H)	4.93	1.80
Total (A+B + C + D + E + F + G + H)	5.83	1.80

Parameter	FY 2023-24	FY 2022-23
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0008	0.0002
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.016	0.005
Waste intensity in terms of physical output	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity, Water intensity per permanent employee	0.0013	0.004

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	0.90	0
(ii) Re-used	0	0
(iii) Other recovery operations	4.93	1.80
Total	5.83	1.80

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our offices in metropolitan areas have established partnerships with recycling companies to manage all recyclable waste effectively. For electronic waste (e-waste), we have formed agreements with certified green recycling vendors to ensure proper disposal and recycling across India. Additionally, all our branches encourage the use of glass bottles for drinking water as a measure to reduce reliance on plastic bottles. These initiatives are part of our broader commitment to environmental sustainability and responsible waste management.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

Not applicable, as we do not have any of our operations/offices in/around ecologically sensitive areas.



S. No.	Location offices	of	operations/	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, as our operation does not have any significant impact on the environment.

Name and EIA brief details Notification of project No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the organization is compliant with the applicable environmental law/ regulations/ guidelines applicable to its business operations.

S. No. Specify the law / Provide details of the Any fines / penalties regulation / guidelines non-compliance / action taken by which was not complied with as pollution control boards or by courts	if any ch
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Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not applicable, as there was no water withdrawal from water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area
- (ii) Nature of operations
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-

Parameter	FY 2023-24	FY 2022-23
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	13,446	1,114.41
Total Scope 3 emissions per rupee of turnover	Revenue from operations in Crore Rs	1.82	0.15
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		3.09	0.22

*Note: Scope 3 figures for FY 23 included emissions from production of paper consumed, employee commute, business travel, hotel stay, and waste generated.

Further, Scope 3 emissions for FY 24 encompass the emissions categories as per GHG protocol – Purchased Goods and Services, Capital Goods, Fuel and Energy related activities (not included in Scope 1 & Scope 2), Upstream transportation & distribution, Waste generated in operations, Business travel, and Employee commute.

Additionally, the following Scope 3 - GHG protocol categories are not applicable to the company – Upstream leased assets,



Downstream transportation & distribution, Processing of sold products, Use of sold products, End-of-Life treatment of sold products, Downstream leased assets, and Franchises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, we have not conducted any independent assessments, evaluations or assurance checks yet, but we intend to start doing it in the future.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Implemented various energy- efficient measures	1 0	Reduction in power consumption but have also led to increased overall efficiency.
2	Renewable energy consumption	Installation of a 10 KW solar power plant at its Chandigarh branch	Minimizing its carbon footprint by reducing Scope 2 emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Sammaan Capital has established a comprehensive Business Continuity Plan (BCP) and framework designed to meet relevant regulatory requirements. The BCP proactively identifies potential disruptive events, evaluates their probability, and assesses their potential impact on business operations through a detailed business impact analysis. Its primary objective is to prevent or mitigate disruptions to essential business functions. Additionally, the BCP incorporates Disaster Recovery procedures to facilitate rapid and effective recovery in the event of emergencies, ensuring continuity and resilience in our operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Sammaan Capital operates in a sector where the nature of business activities inherently has minimal impact on the environment. Consequently, there have been no significant adverse environmental impacts identified arising from our value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The nature of our business ensures that our operations and value chain inherently have minimal environmental impact. As a result, we have not prioritized environmental impact assessments for our value chain partners. However, we remain committed to sustainability and continuously monitor our practices to ensure minimal environmental footprint, focusing on proactive measures within our own operations to promote environmental stewardship.

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

The Company has membership FIDC. Further SCL actively participates in numerous industry chambers, associations, councils, and other forums also on invitation basis, contributing proactively to discussions and resolutions within these

groups.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

Not Applicable

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Finance Industry Development Council	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

Not applicable, as there was no such violation of anti-competitive conduct by the entity.

Name of authority	Brief of the case	Corrective action taken	
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Leadership Indicators

1. Details of public policy positions advocated by the entity

Whenever there are amendments, policy changes, or revisions to RBI regulations, SCL's top management consistently communicates their views to regulators and government bodies. The organization's board members, who possess experience and deep knowledge in the housing finance sector, audit, legal, and corporate governance, actively participate in panel discussions on RBI policies. They advocate their opinions through emails to regulators and public conferences. Additionally, the Company maintains regular relationships with government agencies and regulators, ensuring timely and accurate provision of information, reviews, suggestions, and feedback as needed. Several recommendations made by the organization to various regulatory bodies have been in the best interest of the industry.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (yes / No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
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PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Not applicable owing to the nature of our business, which inherently has a minimal impact on the environment and society. While we do not undertake large-scale projects that necessitate formal Social Impact Assessments (SIA), we are committed to proactively implementing measures that promote social well-being. Our initiatives focus on contributing positively to the communities in which we operate, ensuring that our business activities align with broader social goals.



Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable owing to the nature of our business, we do not engage in projects that require Rehabilitation and Resettlement (R&R) activities. However, we remain dedicated to supporting community development through various Corporate Social Responsibility (CSR) initiatives that aim to improve the quality of life for the communities we serve.

S. No. Name of Project State District No. of Project % of PAFs covered Amounts paid for which R&R is Affected Families by R&R PAFs in the FY ongoing (PAFs) INR)	S. No.
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3. Describe the mechanisms to receive and redress grievances of the community.

Our approach includes regular engagement through various Corporate Social Responsibility (CSR) initiatives, where we actively interact with community members to understand their needs and concerns. We also organize events and forums to facilitate open communication and gather feedback.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense. However, we strive to ensure that our operations are environmentally sustainable and socially responsible, focusing on initiatives that reduce our environmental footprint and promote positive social impact.

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	-	-
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

FY 2023-24	FY 2022-23
-	-
1.69%	2.70%
24.12%	26.28%
74.20%	71.02%
	- 1.69% 24.12%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable.

Details of negative social impact identified	Corrective action taken
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2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Comprehensive details regarding the aspirational districts will be made available once the ongoing social impact assessment report is finalized. This will provide the foundational understanding necessary for this disclosure. However, our initiatives encompass a wide range of areas, including socio-economic development, healthcare, education, and empowerment, ensuring that our efforts contribute meaningfully to the communities we serve.

S. No.	State	Aspirational District	Amount spent (In INR)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not applicable as there were no such transactions related to intellectual properties during the reporting period.

S. No.	Intellect	ual	Property	Owned/	Acquired	(Yes/	Benefit shared (Yes / No)	Basis	of	calculating
	based	on	traditional	No)				benefit	share	
	knowled	lge								

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Not applicable

Name of authority

Brief of the case

Corrective action taken



6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted	% of beneficiaries
		from CSR Projects	from vulnerable and
			marginalized groups
1	Provision of socio-economic support aimed at improving	The exact number of	We are in the process of
	the quality of life for underprivileged individuals	individuals benefitted	determining the specific
2	Advancement of medical research, enhancement of	from our CSR projects	number of beneficiaries
	medical education infrastructure, and promotion of	is currently being	from vulnerable and
	medical education among students.	ascertained.	marginalized groups
3	Offering relief to the economically disadvantaged,		impacted by our CSR
	supporting education for underprivileged students,	Our initiatives span a	initiatives.
	providing medical aid, promoting environmental	diverse range of areas	
	protection, and creating homes for senior citizens to	including socio-economic	Our efforts are
	enhance their health and social engagement.	development, education,	focused on supporting
4	Facilitating healthcare, education, self-employment	and healthcare, ensuring	underprivileged
	opportunities, and women's empowerment for	that our contributions	communities, promoting
	economically marginalized communities	make a meaningful	education, healthcare,
5	Utilizing the power of football and a network of young	impact across various	and empowerment to
	leaders to foster life skills and improve educational	communities	drive positive change
	outcomes for children from underprivileged communities		among those who need
	in India.		it most.
6	Providing financial assistance to those in need for medical		
	expenses, sports, education, and related areas.		
7	Delivering medical education to students and conducting		
	medical research.		

8 Promoting the welfare and empowerment of disadvantaged girls and women through care, education, vocational training, and social integration, helping them transition into mainstream life and careers

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Various channels are available for customers to raise concerns through their preferred medium. Those who are uncomfortable with digital channels can call the customer care numbers listed on the Company's website or visit the nearest branch, where a grievance register is mandatory. Senior personnel at each branch are responsible for ensuring the efficient and effective resolution of complaints. Complaints and grievances are addressed promptly, with regular analysis and audits, both internal and external, to monitor and improve processes.

The Company is certified with ISO 9001:2015 for overall quality management and grievance redressal, and ISO 10002:2014 for maintaining a customer complaint handling management system.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense that may carry information pertaining to environment.

As a percentage to total turnover

Environmental and social parameters relevant to the product Safe and responsible usage Recycling and/or safe disposal

3. Number of consumer complaints in respect of the following:

		FY 2023-24		FY 2022-23			
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks	
Data privacy	0	0	-	0	0	-	
Advertising	0	0	-	0	0	-	
Cyber-security	0	0	-	0	0	-	
Delivery of essential services	0	0	-	0	0	-	
Restrictive Trade Practices	0	0	-	0	0	-	
Unfair Trade Practices	0	0	-	0	0	-	
Other	376	0	-	616	0	-	

4. Details of instances of product recalls on account of safety issues:

Not applicable owing to the nature of our business, which primarily involves providing financial services rather than manufacturing, we do sell any products in the traditional sense.

	Number	Reasons of recall
Voluntary recalls		

Forced recalls

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, it can be accessed at Privacy Policy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such cases were raised for FY 2024 and hence no corrective actions were taken.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services can be accessed on our website at https://www.sammaancapital.com/.

Additionally, customers can find comprehensive details and manage their accounts through the company's dedicated home loan app.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company has actively promoted awareness of the Most Important Terms and Conditions (MITC) by conducting educational seminars and offering one-on-one counselling sessions at its offices nationwide. Additionally, as part of its digitization initiative, the Company provides customers with resources to learn about safety and security measures via its website and mobile application.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customers are promptly informed of any potential risks of disruption or discontinuation of essential services through our call centers and electronic communication channels, ensuring timely and clear updates.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

At the heart of Sammaan Capital's operations is a steadfast 'customer first' approach. We have successfully resolved 100% of customer complaints within the defined turnaround time (TAT), and 95% of respondents rated their satisfaction as "above expectation" in our recent survey. The organization is committed to enhancing customer satisfaction further, with a goal of elevating this rating from 95% to 100% by FY25.

- 5. Provide the following information relating to data breaches:
 - a. Number of instances of data breaches: 0, there we no instances of data breaches reported during FY24.
 - b. Percentage of data breaches involving personally identifiable information of customers: 0%

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REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Sammaan Capital Limited (hereinafter referred as "the Company" or "Sammaan") (formerly known as Indiabulls Housing Finance Limited) is a people driven, professionally managed organization with strong connectivity with its stakeholder. Sammaan stands as a trusted partner, respecting and nurturing millions of dreams of home and business. Every handshake is a promise, and every loan a foundation of respect for uniting dreams with opportunities for all. Sammaan with its moto "Jiyo Sammaan Se' values the Dignity of an individual and aligns the vision of the Company with its stakeholders to synergise and create long term value together. Efficient and effective business operations are important to a Company's success, as it directly impact profitability, customer satisfaction and competitive advantage.

Our philosophy on Corporate Governance is aimed to enhancing long term shareholder value; achieving transparency and professionalism in all decisions and activities of the Company; achieving excellence in Corporate Governance by conforming to the prevalent guidelines on Corporate Governance, and excelling in, wherever possible and reviewing periodically the existing systems and controls for further improvements.

The Company has also undergone rebranding activity and changed its name to Sammaan Capital Limited. The change in name is the latest milestone in Company's continuing larger journey towards best-in-class corporate governance. From a promoter-led and promoter-driven lender in its initial two decades of existence, over the last five years, the Company has transformed itself into a board-run, professionally managed, diversely-held financial institution.

The Company has adopted a Code of Conduct for its employees including the Executive Directors. The Company has also adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors that suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("the Act").

The Company is in compliance with the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve bank) Directions, 2021, Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the Companies Act, 2013, SEBI LODR and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive, Non-Executive, Woman and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience in diverse fields viz. finance, audit, banking, public policy, taxation and legal, thereby bringing about an enabling environment for value creation through sustainable business growth.

As on March 31, 2024, the Board consists of eight directors, two of whom, namely, Mr. Gagan Banga, and Mr. Sachin Chaudhary are Executive Directors. Out of the remaining six directors, Mr. Subhash Sheoratan Mundra, Mr. Achuthan Siddharth, Mr. Satish Chand Mathur, Mr. Dinabandhu Mohapatra, and Mrs. Shefali Shah, are Non-Executive Independent Directors. Mr. Rajiv Gupta is a Non-Executive Director of the Company as LIC Nominee. The Chairman, Mr. Subhash Sheoratan Mundra is a Non-Executive Independent Director and the number of Independent Non-Executive Directors on the Board is more than half of the total Board strength.

No Director is related to any other Director on the Board. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness.

The Board has identified skills and domain expertize required by the Directors of the Company which includes Banking & Finance, Business Strategy, Corporate Governance, Corporate Social Responsibility, Foreign Exchange, Human Resources, Information Technology, Legal, Marketing, Operations and Process Optimization, Policy Making, Recovery, Regulatory Compliances, Risk Management, Stakeholder Management, Taxation, Audit, Treasury and Value Creation. The Directors of the Company have mapped their skills based on the board skill matrix.

Details of Directors, directorship in listed companies, number of directorships held by them in other companies and also the number of their memberships and chairmanships on various Board Committees, including skill sets/ expertise/ competencies/practical knowledge, as on March 31, 2024, are as under:

Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Chairmanships	
						in other Listed Companies (excluding	in other Companies*	 Committees companies Company)** 	of various (including this
						Debt listed Companies)		Memberships	Chairmanships
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Non-Executive/ Independent Director and Chairman	Leadership, Strategic Planning, Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Havells India Limited	Non-Executive - Independent Director	1	4	4	3
2.	Mr. Gagan Banga (DIN: 00010894)	Vice- Chairman, Managing Director & CEO	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	N.A.	0	0	0	0
3.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director & Chief Operating Officer	Human Resources, Information Technology, Business Strategy, Regulatory/legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Nil	N.A.	0	2	1	0
4.	Mr. Satish Chand Mathur (DIN: 03641285)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Tilaknagar Industries Limited Indiabulls Commercial Credit Limited*** Kesar Petroproducts Limited	Non-Executive- Independent Director Non-Executive- Independent Director Non-Executive- Independent Director	2	5	2	1
5.	Mr. Achuthan Siddharth (DIN: 00016278)	Non- Executive/ Independent Director	Leadership, Industry Experience, Financial, Regulatory, Risk Management, Strategic Planning and Corporate Governance	Reliance Industrial Infrastructure limited Alok Industries Limited Den Networks Limited	Non-Executive - Independent Director Non-Executive- Independent Director, Chairman Non-Executive- Independent Director	3	5	10	5
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	Indiabulls Commercial Credit Limited***	Non-Executive- Independent Director	0	2	4	2
7.	Mr. Rajiv Gupta (DIN: 08532421)	LIC Nominee Director (Non- Executive) (Refer Note 1)	Customer Services, Information Technology and Office Services, digital technology solutions, development of Online Sales, Online Policy Services, Electronic Document Management Systems (EDMS)	Nil	N.A.	0	0	0	0

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Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Chairmanships Committees	Memberships/ in Board of various
						in other Listed Companies (excluding	in other Companies*	companies Company)**	(including this
						Debt listed Companies)		Memberships	Chairmanships
8.	Mrs. Shefali Shah	Non- Executive/	Industry Knowledge & Experience,	Nil	N.A.	0	5	2	0
	(DIN: 09731801)	Independent Director	Financial, Regulatory / Taxation, legal & Risk Management, Corporate						
		(Refer Note 2)	Governance, Operations and Process Optimization, Banking, Finance.						

Note 1. Mr. Rajiv Gupta was appointed w.e.f. July 28, 2023, as LIC Nominee Director.

Note 2. Mrs. Shefali Shah was appointed w.e.f. November 14, 2023, as an Independent Director.

*Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Companies Act, 2013. Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).

**Only memberships of the Audit Committee / Stakeholders' Relationship Committee in various public limited companies and chairmanship of the Audit Committee/Stakeholders' Relationship Committee in various equity listed limited companies, including this listed company are considered, as per Regulation 26 of the SEBI LODR.

***Only debt securities of these companies are listed on NSE & BSE.

The Board do hereby confirms that all the present Independent Directors of the Company fulfill the conditions specified in the SEBI LODR and are independent of the management of the Company and none of them have resigned before the expiry of their respective tenure(s).

The Board had accepted all recommendations of committees of the Board which are mandatorily required, during the financial year 2023-24.

As on March 31, 2024, none of the Non-Executive Directors held any equity share and/or convertible security of the Company.

The Company has familiarization programme for Independent Directors with regard to their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programme along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (https://sc-website-staging.b-cdn.net/uploads/downloads/ihfl-details-of-familiarization-programmes-imparted-to-ids-0172381001502456199-0007959001552484588.pdf).

The Company has a Directors' & Officers' liability insurance policy, which provides indemnity to its Directors and Employees in respect of liabilities incurred as a result of their office.

(B) Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. At least one meeting is held in every quarter, to review the quarterly performance and the financial results of the Company.

Senior management including the CFO, CRO and CCO were invited to attend the Board Meetings so as to provide additional inputs on the items being discussed by the Board. At the Board Meetings, the Executive Directors and Senior Management make presentations on various matters including the financial results, operations related issues, risk management, the economic and regulatory environment, compliance, investors' perceptions etc.

During the FY 2023-24, the Board met 11 (Eleven) times. Meetings were held on April 26, 2023, May 22, 2023, June 06, 2023, July 28, 2023, August 14, 2023, November 14, 2023, January 12, 2024, January 17, 2024, January 29, 2024, February 14, 2024 and March 15, 2024. During the year, separate meeting of the Independent Directors was held on February 14, 2024, without the attendance of Non-Independent Directors and the members of the management. At the meeting, the Independent Directors reviewed/assessed the performance of Non-Independent Directors and the Board, the quality, quantity and timeliness of the flow of information between the Company's management and the Board and the performance of the Chairperson of the Company, taking into account views of Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 25, 2023.

Attendance of Directors at the Board Meetings held during the FY 2023-24 and at the last Annual General Meeting are as under:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	11	Yes
2.	Mr. Gagan Banga (DIN: 00010894)	11	Yes
3.	Mr. Sachin Chaudhary (DIN: 02016992)	11	Yes
4.	Mr. Satish Chand Mathur (DIN: 03641285)	11	No
5.	Mr. Achuthan Siddharth (DIN: 00016278)	11	Yes
6.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	11	Yes
7.	Mr. Rajiv Gupta (DIN: 08532421)	6^	Yes
8.	Mrs. Shefali Shah (DIN: 09731801)	5^^	No^^
9.	Justice Gyan Sudha Misra (Retd.) (DIN: 07577265)	5^^^^	Yes^^^^
10.	Mr. B.C. Patnaik (DIN: 08384583)	1^^^	No^^^
11.	Mr. Ajit Kumar Mittal (DIN: 02698115)	2^^^^	No^^^^

^AMr. Rajiv Gupta could not attend Board meetings held till July 28, 2023 since he was appointed as a Director in that meeting and November 14, 2023 due to his pre-occupancy.

[^] Mrs. Shefali Shah could not attend Board meeting held till November 14, 2023 and Annual General Meeting since she was appointed as a Director in the meeting held on November 14, 2023.

^^^Mr. B.C. Patnaik (DIN: 08384583) resigned from the Board of the Company w.e.f. April 29, 2023, following the approval of his appointment by the Appointments Committee of the Cabinet to the post of Whole-time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).

^^^^Justice Gyan Sudha Misra (Retd.) (DIN: 07577265) completed her second term and ceased to be a Director of the Company w.e.f. the close of business hours on September 28, 2023.

^^^^ Mr. Ajit Kumar Mittal resigned from the directorship of the Company w.e.f. May 22, 2023 and post that he is providing his services as strategic advisor to the Company.

The minutes of the Board Meetings of the unlisted subsidiary companies of the Company are placed in the Board Meetings of the Company on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of Companies Act, 2013, SEBI LODR and NHB Act, 1987.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under the Companies Act, 2013 and SEBI LODR.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the Committees, during the year are as under:

(A) Audit Committee

Composition

The Audit Committee comprises of three Independent Directors, namely, Mr. Achuthan Siddharth as the Chairman, Mr. Satish Chand Mathur and Mr. Dinabandhu Mohapatra, as members. Mr. Amit Jain is the Secretary to the Audit Committee.

Terms of reference

The terms of reference of the Audit Committee, inter-alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;

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- 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;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the Auditor's independence and performance, and effectiveness of audit process;
- Examination of the Auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- 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 utilization 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;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- 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
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its Subsidiary Companies, exceeding rupees 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 1, 2019.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 4 (Four) times. The dates of the meetings being May 21, 2023, August 14, 2023, November 14, 2023 and February 13, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Achuthan Siddharth	4
Mr. Satish Chand Mathur	2*
Mr. Dinabandhu Mohapatra	4
Justice Mrs. Gyan Sudha Misra (Retd.)	2**

*Mr. Satish Chand Mathur became the member of the Committee w.e.f. September 30, 2023.

** Justice Mrs. Gyan Sudha Misra (Retd.) ceased to be member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.

(B) Nomination & Remuneration Committee

Composition

The Nomination & Remuneration Committee (N&R) of the Board comprises of three Independent Directors as its members, namely, Mr. Dinabandhu Mohapatra as Chairman, Mr. Satish Chand Mathur and Mr. Achuthan Siddharth as the other two members.

Terms of Reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

- 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;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- 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;
- 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;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;
- 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
- 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 and Sweat Equity) Regulations, 2021.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 10 (Ten) times i.e. on, May 21, 2023, July 27, 2023, August 16, 2023, September 18, 2023, November 11, 2023, November 28, 2023, December 21, 2023, January 12, 2024, February 13, 2024 and February 29, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Dinabandhu Mohapatra	10
Mr. Satish Chand Mathur	10
Mr. Achuthan Siddharth	6^
Justice Mrs. Gyan Sudha Misra (Retd.)	4^^

^ Mr. Achuthan Siddharth became member of the Committee w.e.f September 30, 2023.

^^ Justice Mrs. Gyan Sudha Misra (Retd.) Ceased to be member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.



Policy for selection and appointment of Directors

The Nomination and Remuneration Committee (N&R Committee/NRC) has adopted a policy which, inter alia, deals with the manner of selection of the Board of Directors, Senior Management and their compensation. This Policy is accordingly derived from the said Charter.

- a) The incumbent for the positions of Executive Directors and/or at Senior Management, shall be the persons of high integrity, possesses relevant expertise, experience and leadership qualities, required for the position.
- b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-a-vis the Company shall be ensured.
- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Companies Act, 2013 or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his / her engagement level

Remuneration Policy

Company's Remuneration Policy is market led, based on the fundamental principles of payment for performance, for potential and for growth. It also takes into account the competitive circumstances of the business, so as to attract and retain quality talent and leverage performance significantly. The N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel, for approval by Board of Directors of the Company, subject to the approval of its Shareholders, wherever necessary. The Remuneration Policy is also available at the website of the Company, at web-link https://www.sammaancapital.com/codes-policies.

Evaluation of the Board and Directors

The Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee performance of the management. The Independent Directors are committed to act in the best interest of the Company and its stakeholders. The Independent Directors bring a wide range of experience, knowledge and judgment. Their wide knowledge of both, their field of expertise and boardroom practices brings in varied, unbiased, independent and experienced outlook. All Independent Directors have committed and allocated sufficient time to perform their duties effectively. All the Independent Directors, well within the stipulated time frame.

The Nomination and Remuneration Committee (NRC) of the Board reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, including Board Committee(s), as well as performance of each Director(s)/Chairman and confirmed that the existing evaluation parameters are in compliance with the requirements as per SEBI guidance note dated January 5, 2017 on Board evaluation. The existing parameters includes effectiveness of the Board and its committees, decision making process, Directors/Members participation, governance, independence, quality and content of agenda papers, team work, frequency of meetings, discussions at meetings, corporate culture, contribution, role of the Chairman and management of conflict of interest. Basis these parameters and guidance note on board evaluation issued by SEBI, the NRC had reviewed at length the performance of each Director individually and expressed satisfaction on the process of evaluation and the performance of each Director. The performance evaluation of the Board as a whole and its Committees, namely, Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee as well as the performance of each Director individually, including the Chairman was carried out by the entire Board of Directors. The performance evaluation of the Chairman, Executive Directors and Non-Executive Director was carried out by the Independent Directors in their meeting held on February 14, 2024. The Directors expressed their satisfaction with the evaluation process.

Also the Chairman of the Company, on a periodic basis, has had one-to-one discussion with the Directors for their views on the functioning of the Board and the Company, including discussions on level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority Shareholders and implementation of the suggestions offered by Directors either individually or collectively during different Board/Committee Meetings.

Policy on Board Diversity

The NRC devises the policy to provide for having a broad experience and diversity on the Board.

Director's Remuneration:

(i) Remuneration of Executive Directors

The Executive Directors are being paid remuneration as recommended by Nomination and Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, ESOPs, other benefits & allowances and post-retirement benefits. The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are reviewed by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure. They are, however, liable to retire by rotation.

Details of remuneration paid to the Executive Directors during the year under review are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on https://www.sammaancapital.com/agm.

(ii) Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible within the applicable regulations. The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team. Their experience and inputs have been invaluable. They also devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company. The Company is making payment of fee/ remuneration payable to its Non-Executive Directors in accordance with the provisions of the Companies Act, 2013 and SEBI LODR.

The Company has placed on its website https://sc-website-staging.b-cdn.net/uploads/downloads/criteria-for-makingpayment-to-non-executive-directors_ihfl-0699938001562586522.pdf, criteria for making payment to Non- Executive Directors. During the Financial Year ended March 31, 2024, the Non-Executive Directors have been paid, sitting fees for attending the Board meetings of the Company, and profit linked incentives in term of the existing Shareholders authorization, the details of which are provided in the Annual Return as on March 31, 2024, which is available on the Company's website on https://www.sammaancapital.com/agm.

The Non-Executive Directors of the Company do not have any pecuniary relationships or transactions with the Company or its Directors, Senior Management, Subsidiary or Associate Companies, other than in the normal course of business.

(C) Stakeholders Relationship Committee

Composition

The Stakeholders Relationship Committee (SRC) currently comprises of three members, namely, Mr. Satish Chand Mathur as Chairman, Mr. Dinabandhu Mohapatra and Mr. Sachin Chaudhary, as Members. Two out of the three Members of the Committee, namely, Mr. Satish Chand Mathur and Mr. Dinabandhu Mohapatra, are Independent Directors and Mr. Sachin Chaudhary is Executive Director and Chief Operating Officer.

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Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- 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.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- 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.

Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 5 (Five) times. The dates of the meetings being April 28, 2023, August 14, 2023, November 09, 2023, December 8, 2023, and February 14, 2024.

The attendance of Committee members in these meetings is as under:

Name of the Member	No. of meetings attended
Mr. Satish Chand Mathur	3^
Mr. Dinabandhu Mohapatra	5
Mr. Sachin Chaudhary	5
Justice Gyan Sudha Misra (Retd.)	2^^

^Mr. Satish Chand Mathur was appointed as Member of the Committee w.e.f. September 30, 2023.

^^ Justice Gyan Sudha Misra (Retd.) ceased to be chairperson and member of the Committee w.e.f. September 28, 2023, consequent to cessation of her second term as Independent Director of the Company from that date.

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary is the Compliance Officer pursuant to Regulation 6(1) of SEBI (LODR) Regulations, 2015.

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during the year 2023-24:

SI. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	27	26	1
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	109	109	0
5	Non-receipt of annual report	0	46	46	0
6	Non receipt of Refund order	0	26	26	0
7	Non-credit/receipt of shares in demat account	0	179	179	0
8	Non receipt of securities after transfer	0	0	0	0
	TOTAL	0	387	386	1

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during the year 2023-24:

SI. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange	0	12	12	0
3	Non-receipt of Interest	0	497	485	12
4	Non-receipt of annual report	0	0	0	0
5	Non-receipt of Refund order	0	59	55	4
6	Non-receipt of Electronic credit	0	9	8	1
7	Non-credit/receipt of NCDs in demat account	0	0	0	0
8	Status of applications lodged for public issue(s)	0	14	14	0
9	Non-receipt of securities	0	49	46	3
	Total	0	640	620	20

(D) Risk Management Committee

Composition

The Risk Management Committee of the Board comprises of four members i.e. Mr. Dinabandhu Mohapatra as Chairman, Mr. Achuthan Siddharth, Mr. Satish Chand Mathur and Mr. Naveen Uppal, the other three Members of Committee. The Chairman and other two Members of the Committee, namely, Mr. Dinabandhu Mohapatra, Mr. Achuthan Siddharth and Mr. Satish Chand Mathur, are Independent Directors and Mr. Naveen Uppal is the CRO of the Company.

Terms of Reference

The terms of reference of the Risk Management Committee, inter-alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc.;
- Review of profile of the high loan customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- 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;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

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Meetings and Attendance during the year

During the financial year ended March 31, 2024, the Committee met 5 (Five) times. The dates of the meetings being, May 21, 2023, July 27, 2023, August 11, 2023, November 13, 2023 and February 13, 2024.

The attendance record of Committee members in respect of the meetings so held is depicted in the table given below:

SI. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	5
2	Mr. Achuthan Siddharth	5
3	Mr. Satish Chand Mathur	5
4	Mr. Naveen Uppal	5
5	Mr. Ajit Kumar Mittal	1^

^Mr. Ajit Kumar Mittal ceased to be a member of the Committee w.e.f. June 06, 2023.

(E) Corporate Social Responsibility (CSR) Committee

Composition

The Corporate Social Responsibility Committee comprises of three members, namely, Mr. Dinabandhu Mohapatra, as the Chairman, Mr. Satish Chand Mathur and Mr. Sachin Chaudhary as the other two members.

Terms of Reference

The terms of reference of the CSR Committee, inter-alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During the financial year ended March 31, 2024 the Committee met 3 (Three) times. The date of the meetings being September 27, 2023, February 13, 2024 and March 30, 2024.

SI. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	2*
2	Justice Gyan Sudha Misra (Retd.)	1**
3	Mr. Satish Chand Mathur	3*
4	Mr. Sachin Chaudhary	3

* Mr. Dinabandhu Mohapatra was appointed as a chairman and member of the Committee w.e.f. September 30, 2023. Mr. Satish Chand Mathur was appointed as a member of the Committee w.e.f. May 22, 2023.

** Justice Gyan Sudha Misra (Retd.) ceased to be member of the Company w.e.f. September 28, 2023.

4. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Number of special resolutions passed
2020-21	16 th AGM	Through VC/OAVM	July 29, 2021	11:00 A.M.	7
2021-22	17 th AGM	Through VC/OAVM	September 26, 2022	04:00 P.M.	4
2022-23	18 th AGM	Through VC/OAVM	September 25, 2023	11:30 A.M.	6

(B) Extraordinary General Meeting during the FY 2023-24

No extraordinary general meeting of the members was held during FY 2024.

(C) Postal Ballot during the FY 2023-24

During the Financial Year 2023-24, the Company sought the approval of the shareholders by way of postal ballot dated January 11, 2024, on the following Special Resolution(s) for:

- 1. Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026.
- 2. Appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026.

The voting period for remote e-voting commenced on Saturday, January 13, 2024 at 9:00 a.m. (IST) and ended on Sunday, February 11, 2024 at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutinizer on Monday, February 12, 2024.

ltem No.	Particulars	% of votes polled on outstanding shares	% of votes in favour on votes polled	% of votes against on votes polled
1.	Re-appointment of Mr. Dinabandhu Mohapatra (DIN: 07488705), former MD & CEO, Bank of India, as an Independent Director for another term of three years with effect from November 23, 2023 up to November 22, 2026.	26.37	94.46	5.54
2.	Appointment of Mrs. Shefali Shah (DIN: 09731801), a Ex Indian Revenue Service ("IRS") Officer, as an Independent Director for a term of three years with effect from November 14, 2023 up to November 13, 2026.	26.38	99.83	0.17

The Resolutions were passed with requisite majority.

The Company had followed-up all the applicable legal requirements as prescribed in the SEBI LODR and the Companies Act, 2013 and rules made thereunder, for conducting of Postal Ballot which inter-alia included mailing / dispatch of Postal Ballot Notice to the shareholders, appointing scrutinizer to receive and scrutinize the completed postal ballot papers, publication of advertisement in the newspaper informing on postal ballot notice and its dispatch, opening / closing time for exercising e voting and timeline for declaration of postal ballot results.

Mr. Amit Jain, Company Secretary was appointed as a person responsible for the entire Postal Ballot / e-voting process.

Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant, Gurugram, was appointed as the Scrutinizer for the purpose of conducting and scrutinizing the postal ballot voting





process in a fair and transparent manner. Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountant conducted the process and submitted the report to the Company.

There is no immediate proposal for passing any Special Resolution through Postal Ballot on or before the ensuing AGM of the Company.

5. MEANS OF COMMUNICATION

The Company has provided adequate and timely information to its member's, inter-alia, through the following means:

- (i) Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express and (English), Jansatta (Hindi).
- (ii) News, Release etc.: The Company has its own website https://www.sammaancapital.com and all vital information relating to the Company and its performance including financial results, earnings update, press releases pertaining to important developments, performance updates and corporate presentations etc. are regularly posted on the website.
- (iii) Presentation to institutional investors or analysts: The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange for dissemination.
- (iv) Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the NCT of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 19th AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company is conducting AGM through Video Conferencing /Other Audio Visual Mode in accordance with the relaxations granted by the Ministry of Corporate Affairs.

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date

The Board has recommended a final dividend of ₹ 2.00 per equity share translating to 100% on face value of ₹ 2 each for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

The dividend will be paid in proportion to the amount paid- up on Partly paid up equity shares of the Company.

(E) Date of Record Date

The Record Date for the purpose of determining the Members eligible to receive dividend for the financial year 2023-24, is as mentioned in the Notice convening the 19th AGM of the Company.

(F) Listing on Stock Exchanges

The Company's shares and Bonds are listed at the following stock exchanges:

Equity Shares and Secured and Unsecured Debentures	Foreign Currency Convertible Bonds	Senior Secured Social Bonds*
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal	Singapore Exchange Securities Trading Limited (SGX)	India International Exchange (IFSC) Limited (India INX)
Street, Mumbai – 400 001	2 Shenton Way, #02-02 SGX Centre 1, Singapore -068804	1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar,
National Stock Exchange of India Ltd (NSE)		Gujarat – 382355
"Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E),		

Mumbai – 400 051

*During the Current Financial Year, on April 03, 2024, the Company has issued 9.70 per cent. Senior Secured Social Bonds due 2027 aggregating to U.S. \$350,000,000 which is listed on 'Global Securities Market' of India International Exchange (IFSC) Limited (India INX).

In view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Board of Directors has, in its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 567,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard. The effective termination date is September 13, 2023.

The annual listing fee as applicable for the financial year 2023-24 has been paid within the prescribed time to the NSE and BSE. Further, the Company has paid Annual Listing Fees to NSE and BSE for the financial year 2024-25 in advance, as required under Listing Regulations.

The Annual Custodial Fee as applicable for the financial year 2023-24 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

(G) Stock Code (for equity segment)

 For Fully paid shares
 BSE Limited – 535789
 National Stock Exchange of India Limited - SAMMAANCAP/EQ
 ISIN for Dematerialization – INE148I01020

2. For Partly paid shares

BSE Limited - 890192 National Stock Exchange of India Limited – SCLPP ISIN for dematerialization - IN9148101010

(H) Stock Market Price at NSE and BSE

The monthly high and low market prices of equity shares at the NSE and BSE for the year ended March 31, 2024 are as under:

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Fully Paid up Equity Shares

Month	N	SE	B	SE
	High (₹)	Low (₹)	High (₹)	Low (₹)
Apr-23	108.55	98.00	108.57	98.00
May-23	121.75	108.05	121.70	108.25
Jun-23	125.45	109.00	125.35	109.05
Jul-23	145.65	119.10	145.60	119.25
Aug-23	207.70	139.10	207.80	139.10
Sep-23	206.40	166.30	206.50	166.20
Oct-23	186.45	150.05	186.50	150.05
Nov-23	208.80	160.45	208.85	160.50
Dec-23	234.80	194.00	234.95	193.90
Jan-24	227.95	182.85	227.90	183.65
Feb-24	208.90	171.55	208.90	171.80
Mar-24	195.50	157.95	195.00	158.10

Partly Paid up Equity Shares*

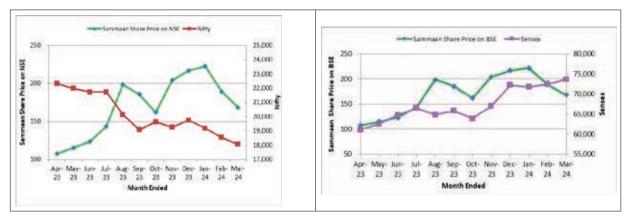
Month	N	NSE		SE
	High (₹)	Low (₹)	High (₹)	Low (₹)
Feb-24	115.85	91.10	115.94	91.25
Mar-24	106.50	76.35	106.52	76

*The Company had issued rights equity shares at an issue price of ₹ 150/- per rights equity share, wherein ₹ 50/- per equity share was payable on application (comprising of ₹ 0.67 towards face value and ₹ 49.33 towards securities premium) and the remaining amount would be payable by way of additional call(s), as may be decided by the Board of Directors/Securities Issuance and Investment Committee of the Company ("the Committees"). Accordingly, partly paid-up equity shares having a face value of ₹ 0.67 had been allotted on February 15, 2024 and these shares were listed w.e.f. February 23, 2024.

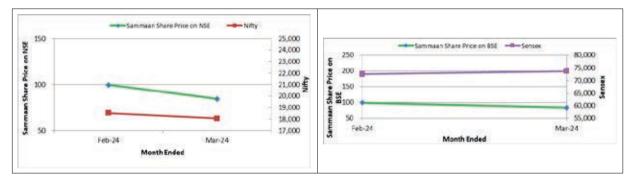
On July 15, 2024, the Company has decided to make the First And Final Call of ₹ 100/- per partly paid-up Equity Share (comprising ₹ 1.33 towards face value and ₹ 98.67 towards premium) in respect of outstanding partly paid-up equity shares. The Company has fixed Monday, July 22, 2024 as the record date for the purpose of determining the holders of partly paid-up equity shares ("Eligible Shareholders") to whom the notice for the First And Final Call has been sent. The trading of ₹ 0.67 partly paid-up equity shares of the Company (ISIN: IN9148I01010) has been suspended on the Stock Exchanges with effect from Monday, July 22, 2024 on account of the First And Final Call Record Date.

(I) Performance of the Company's share in comparison to broad – based indices

Fully Paid up Equity Shares



Partly Paid up Equity Shares



(J) Details of securities suspended from trading

None of the Securities of the Company, listed on Stock Exchanges have ever been suspended from trading.

(K) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis

KFin Technologies Limited

Unit: Sammaan Capital Limited Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032, Telangana Toll free number - 1- 800-309-4001, E-mail: einward.ris@kfintech.com Website: www.kfintech.com and https://ris.kfintech.com/

(ii) Secured Non-convertible Debentures, Unsecured Non-Convertible Debentures, and Unsecured Non- Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis

Skyline Financial Services Private Limited

D-153 A, Ist Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020 Tel: 011-40450193, Fax: 011-26812682 E-mail: info@skylinerta.com, Website: www.skylinerta.com



(L) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/ demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to the Board constituted Stakeholders' Relationship Committee. For any such action request is to be made to the RTA, which after scrutinizing all such requests, forwards it for approval by Stakeholders' Relationship Committee.

(M) (i) Distribution of shareholding as on March 31, 2024

Fully Paid up Equity Shares

SI. No.	Category Amount	No. of Holders	% to total holders	Total Shares	Amount (in ₹.)	% of Amount
1	1-5000	471,596	96.91	98,738,384	197,476,768	20.05
2	5001- 10000	7,751	1.59	28,413,219	56,826,438	5.77
3	10001- 20000	3,728	0.77	27,534,900	55,069,800	5.59
4	20001- 30000	1,164	0.24	14,613,007	29,226,014	2.97
5	30001- 40000	598	0.12	10,741,522	21,483,044	2.18
6	40001- 50000	379	0.08	8,692,572	17,385,144	1.77
7	50001- 100000	711	0.15	25,394,803	50,789,606	5.16
8	100001& Above	699	0.14	278,324,622	556,649,244	56.52
	Total:	486,626	100.00	492,453,029	984,906,058	100.00

Partly Paid up Equity Shares

Sl. No.	Category Amount	No. of Holders	% to total holders	Total Shares	Amount (in ₹.)	% of Amount
1	1-5000	58,246	91.99	18,745,251	37,490,502	7.61
2	5001- 10000	2,106	3.33	8,011,076	16,022,152	3.25
3	10001- 20000	1,325	2.09	9,847,729	19,695,458	4.00
4	20001- 30000	440	0.69	5,536,675	11,073,350	2.25
5	30001- 40000	253	0.40	4,506,367	9,012,734	1.83
6	40001- 50000	187	0.30	4,286,817	8,573,634	1.74
7	50001- 100000	322	0.51	11,747,449	23,494,898	4.77
8	100001& Above	439	0.69	183,545,151	367,090,302	74.54
	Total:	63,318	100.00	246,226,515	492,453,030	100.00

(ii) Shareholding pattern as on March 31, 2024

S. No.	Description	No. of fully paid-up Equity Shares	No. of Partly Paid-up Equity Shares	Total Shareholding	Total shareholding as a percentage of total number of equity shares
1	Promoter and promoters group	0^	0^	0^	0.00^
2	Mutual Funds	11,15,111	37,06,821	48,21,932	0.65
3	Alternative Investment Fund	11,35,000	42,05,403	53,40,403	0.72
4	Insurance Company	4,26,88,343	-	4,26,88,343	5.78

S. No.	Description	No. of fully paid-up Equity Shares	No. of Partly Paid-up Equity Shares	Total Shareholding	Total shareholding as a percentage of total number of equity shares
5	NBFC	76,226	6,20,305	6,96,531	0.09
6	Foreign Portfolio - Corp - Category I	10,06,53,017	2,36,20,108	12,42,73,125	16.82
7	Foreign Portfolio - Corp - Category II	1,54,00,662	31,16,922	1,85,17,584	2.51
8	Directors and their Relatives	33,27,995	20,26,252	53,54,247	0.72
9	IEPF	31,562	-	31,562	0.00
10	Resident Individuals	23,33,82,314	8,54,06,847	31,87,89,161	43.16
11	Non Resident Indian	75,76,853	21,89,494	97,66,347	1.32
12	Bodies Corporates	6,55,27,488	10,91,74,367	17,47,01,855	23.65
13	HUF	1,30,62,313	79,22,834	2,09,85,147	2.84
14	Trusts	60,327	37,162	97,489	0.01
15	Clearing Members	15,818	-	15,818	0.00
16	Employees Welfare Trust	84,00,000	42,00,000	1,26,00,000	1.71
	Total:	49,24,53,029	24,62,26,515	73,86,79,544	100.00

[^]Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023 and Company's exchange intimation of even date, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is NIL and their existing shareholding was added to Public shareholder.

(N) Dematerialization of shares and liquidity

Equity Shares of the Company are traded under compulsory dematerialized mode and are available for trading under both the depositories i.e. NSDL and CDSL.

As on March 31, 2024, approx. 100% Equity shares of the Company representing 738,678,842 out of a total of 738,679,544 Equity shares were held in dematerialized form and the balance 702 shares of the total equity capital of the Company were held in physical form.

The Company obtains from a Company Secretary in practice, yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and files a copy of the certificate with the Stock Exchanges.

(O) Outstanding GDRs/Convertible Instruments

- (i) GDRs^{*}: As on March 31, 2024, there is no outstanding GDR.
- (ii) ESOPs: Also as on March 31, 2024, an aggregate of 31,944,562 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.
- (iii) FCCBs: The Company has on March 4, 2021, issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ("FCCBs 1") of USD 150 Million at par, convertible into fully paid-up equity shares of face value of ₹ 2/- each of the Company at an conversion price of ₹ 242/- per equity share, on or after April 14, 2021 and up to the close of business hours on the 10th day before the Maturity Date, at the option of the FCCBs 1 holders. The Maturity Date of such FCCBs 1 is March 4, 2026. FCCBs 1, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026.

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The Company declared dividend of ₹ 9/- per Equity Share, for the Financial Year 2020-21, The Company declared dividend of ₹ 1.25/- per equity share, for the Financial Year 2022-23 ("Dividend for FY 22-23"), and

In Financial Year 2023-2024, the Company has issued 24,62,26,515 (partly paid-up) Equity Shares of face value of ₹2 each ("Rights Equity Shares") to eligible equity shareholders of the Company as on record date for an aggregate amount of ₹ 3,693.398 crores ("Rights Issue") at a price of ₹ 150 per Rights Equity Share (including a premium of ₹ 148 per Equity Share).

Pursuant to above dividend declarations and Rights Issue, adjusted repurchase in relation to the FCCBs 1 by the Company shall be at a floor price of ₹ 227.09. As on March 31, 2024, total FCCBs 1 of principal value of USD 0.8 Million are outstanding.

Further, the Company has on September 28, 2021, issued 4.50% Secured Foreign Currency Convertible Bonds due 2026 ("FCCBs 2") of USD 165 Million at par, convertible into fully paid-up equity shares of face value of ₹ 2/- each of the Company at an initial conversion price of ₹ 243.05/- per equity share, on or after November 08, 2021 and up to the close of business hours on the 10th day before the Maturity Date, at the option of the FCCBs 2 holders. The Maturity Date of such FCCBs 2 is September 28, 2026. FCCBs 2, which are not converted to Equity Shares during such specified period, will be redeemable on September 28, 2026.

Pursuant to Dividend for FY 23-24 declaration and Rights Issue, adjusted repurchase in relation to the FCCBs 2 by the Company shall be at a floor price of ₹ 231.48. As on March 31, 2024, total FCCBs 2 of principal value of USD 135 Million are outstanding.

The Company does not have any other outstanding ADRs/ Warrants or any other convertible instruments as on date.

^In view of the very low number of GDR's being outstanding vis-à-vis very thin volume of trading in GDR's, the Board of Directors has, in its Meeting held on March 21, 2023, considered and approved the proposal for delisting of 567,505 GDR's (0.12% of its Paid-up capital) representing equal number of equity shares of Rs. 2/- each, from Luxembourg Stock Exchange, subject to compliance of all applicable requirements in this regard. The effective termination date is September 13, 2023.

(P) Commodity price risk or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. During FY 2023-24, the Company has managed the foreign exchange risk by hedging the entire principal and/or interest on its foreign currency borrowings. The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts, options, principal only swaps, interest rate swaps and / or cross currency swaps.

(Q) Plant Locations

In view of the nature of the Company's business i.e., providing housing loans/ loans against property services, the Company is solely engaged in providing services and does not have any manufacturing plant location.

(R) Address for Correspondence

(i) Registered Office:

5th Floor, Building No. 27, K. G. Marg, Connaught Place, New Delhi - 110 001 Email: homeloans@sammaancapital.com, Tel: 011-43532950, Fax: 011-43532947, Website: https://www.sammaancapital.com/

(ii) Corporate Office:

- (a) 4th Floor, Augusta point, Golf Course Road, Gurugram, Haryana – 122002
- (b) One International Centre, Tower 1, 18th Floor, Elphinstone Mills, Senapati Bapat Marg, Mumbai - 400 013, Maharashtra

(S) Debenture Trustees

(i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Secured Non-convertible Debentures issued on Private Placement basis.

IDBI Trusteeship Services Limited Contact Person: Mr. Ashish Naik Address: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400001 (Maharashtra) Tel: +91 22 4080 7073; Fax: +91 22 6631 1776 Website: www.idbitrustee.com

(ii) Unsecured Non-Convertible Debentures issued on Private Placement basis.

Axis Trustee Services Limited Contact Person: Mr. Anil Grover Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 (Maharashtra) Tel: +91- 22 6230 0451 Website: www.axistrustee.in

(T) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 19th AGM of the Company.

(U) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Cash Credit & Working Capital Demand Loan	Crisil Rating	May-24	CRISIL AA	75.20
Term Loan	Crisil Rating	May-24	CRISIL AA	100.74
Proposed Long-Term Bank Facility	Crisil Rating	May-24	CRISIL AA	69.56
Non-Convertible Debentures	Crisil Rating	May-24	CRISIL AA	227.00
Subordinate Debt	Crisil Rating	May-24	CRISIL AA	40.00
Retail Bonds	Crisil Rating	May-24	CRISIL AA	140.24
Short Term Non-Convertible Debenture	Crisil Rating	May-24	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	May-24	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	May-24	BWR AA+	15.03
Secured NCD [Public Issue]	Brickwork Ratings	May-24	BWR AA+	14.33
Subordinate NCD [Public Issue]	Brickwork Ratings	May-24	BWR AA+	1.99
Perpetual Debt Issue	Brickwork Ratings	May-24	BWR AA	1.50
Secured NCD	Brickwork Ratings	May-24	BWR AA+	30.17
Subordinated NCD	Brickwork Ratings	May-24	BWR AA+	25.90
Short Term Commercial Paper Program	Brickwork Ratings	May-24	BWR A1+	10.00
Long Term Debt	CARE Ratings	Oct-23	CARE AA-	56.50
Subordinate Debt	CARE Ratings	Oct-23	CARE AA-	23.25
Prepetual Debt	CARE Ratings	Oct-23	CARE A+	1.00
Cash Credit	CARE Ratings	Oct-23	CARE A1+	80.00
Long-Term Bank Facility	CARE Ratings	Oct-23	CARE AA-	108.08
Proposed Long-Term/Short-Term Facility	CARE Ratings	Oct-23	CARE AA-	6.92
Public Issue of Non-Convertible Debentures	CARE Ratings	Oct-23	CARE AA-	14.33

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Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Public Issue of Subordinate Debt	CARE Ratings	Oct-23	CARE AA-	1.99
NCD Issue	ICRA Limited	Jun-24	ICRA AA	105.35
Subordinate Debt	ICRA Limited	Jun-24	ICRA AA	39.00
Retail NCD	ICRA Limited	Jun-24	ICRA AA	55.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	Mar-24	В	\$350Mn
Long Term Issuer Credit Rating	S&P Global	Mar-24	В	-
Short Term Issuer Credit Rating	S&P Global	Mar-24	В	-
Long Term Corporate Family Rating	Moody's	Mar-24	B2	-

Please note for outstanding rated debt, rating is valid throughout the life of the Instrument.

On March 05, 2024, rating agency Moody's investor Service had upgraded the Company's rating to B2/Stable from B3/ Stable. Moody's has also upgraded the Company's foreign and local currency ratings on its senior secured medium- term note (MTN) program to (P)B2 from(P)B3.

Moody's noted the following in upgrading the rating to B2/Stable from B3/Stable:

- Improved Asset Quality
- Strong Capital levels
- Improved Funding Accessibility
- Strengthening Corporate Governance

On October 09, 2023 rating agency CARE ratings has revised the long-term rating of Company to "CARE AA-" with Stable outlook

(V) Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the Financial Year 2023-24, the Company did not allot any shares through preferential allotment or qualified institutional placement.

(W) Fees paid to Statutory Auditors[#]

Total fees for all services paid by the listed entity and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

	₹ in Crores
Particulars	FY2023-24
Auditor's Fee	2.52
Certification Fee*	1.27
Others*	2.50
Total	6.29

*Included in Legal and Professional Charges

**₹ 1.97 Crore (Previous year ₹ 2.05 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 ₹ 0.53 Crore (Previous year ₹ Nil) fee paid in relation to Rights issue and adjusted with Securities Premium Account.

(X) Particulars of Senior Management

The particulars of senior management as per Regulation 16(1)(d) of Listing Regulations including the changes during the financial Year 2023-24 are as follows:

S. No.	Name	Designation
1.	Ashwin Mallick	Head - Treasury
2.	Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
3.	Amit Jain	Company Secretary and Compliance Officer
4.	Manvinder Singh Walia	National Business Manager
5.	Ramnath Shenoy	Head, Analytics & Investor Relations
6.	Somil Rastogi	Chief Compliance Officer
7.	Salesh K Yadav	Collection Head, Mortgage
8.	Niharika Bhardwaj	Chief Human Resources Officer
9.	Naveen Uppal	Chief Risk Officer
10.	Mukesh Kumar Garg	Chief Financial Officer
11.	Mukesh Chaliha	Head Operations
12.	Prakash Kumar Ranjan	Chief Information Security Officer
13.	Nikhil Gupta	Internal Auditor
14.	Sunil Kumar Gupta	National Business Manager-DSA
15.	V Vijay Kiran	Head, Credit (Retail)
16.	Pankaj Khare	Senior Vice President
17.	Nitin Arora	Head-Contact Centre

There was no change in senior management during FY2023-24.

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2023-24	Number of complaints disposed of during the financial year 2023-24	Number of complaints pending as on end of the financial year 2023-24
0	0	0

9. OTHER DISCLOSURES:

(i) Subsidiary Companies

Indiabulls Commercial Credit Limited (ICCL) is a material debt listed subsidiary of the Company during the financial year 2023-24. ICCL was incorporated under the Companies Act, 1956 on July 7, 2006 at New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC").

The Company- has formulated a Policy for determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company https://www. sammaancapital.com/codes-policies

(ii) Details of Non-Compliance/MCA Inspection

Details of Non-Compliance/MCA Inspection has been provided in Annexure(s) to Directors' Report, forming part of the Annual Report 2023-24 of the Company.

(iii) Related Party Transactions

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The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions. Further, pursuant to notification of amendments to Listing Regulations, amongst other changes, the scope of related party transactions has been widened significantly and the said policy was amended to align it with all the applicable amendments. The updated policy is placed on the Company's website at https://www.sammaancapital.com/codes-policies and is provided elsewhere in the annual report. There was no materially significant related party transactions entered by the Company, that have potential conflict with the interests of the Company at large.

All the related party transactions entered into by the Company has been in its ordinary course of business and at arm's length basis. Loans and advances in the nature of loans to firms/companies in which directors are interested, is disclosed along with other related party transactions, in the notes forming part of financial statements.

(iv) VC, MD & CEO / CFO Certification

- (a) The Vice-Chairman, Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Vice-Chairman, Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(v) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company https://www.sammaancapital.com/ codes-policies.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

The Company also maintains a structured digital database of persons or entities with whom the Unpublished Price Sensitive Information is shared.

(vi) Whistle Blower Policy

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of its business operations. To maintain these standards, the Company has implemented the Whistle Blower Policy ("the Policy"), to provide an avenue for employees to report matters without the risk of subsequent victimization, discrimination or disadvantage. The Policy applies to all employees working for the Company and its subsidiaries and no personnel have been denied access to the audit committee. Pursuant to the Policy, the whistle blowers can raise concerns relating to matters such as breach of Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, illegality, misappropriation of Company's funds/assets etc. A whistle-blowing or reporting mechanism, as set out in the Policy, invites all employees to act responsibly to uphold the reputation of the Company and its subsidiaries. The Policy aims to ensure that serious concerns are properly raised and addressed and are recognized as an enabling factor in administering good governance practices. The details of the Whistle Blower Policy are available on the website of the Company (https://www.sammaancapital.com/whistle-blower-policy).

(vii) Strictures and penalties during the last three years

During the financial year 2023-24, BSE and NSE has imposed penalty of ₹3,540 (including GST) each for non-compliance under Regulation 52(7) and (7A) of SEBI LODR and NSE has imposed penalty of ₹10,000 (excluding GST) for violation of Regulation 60(2) of SEBI LODR. Further, during the financial year 2022-23, BSE has imposed a penalty of ₹35,400/- (including GST) for non-compliance under regulation 13(1) of SEBI LODR for quarter/year ended January 2021 and the Company had paid the said penalty to Exchange on June 16, 2022. Further, during the Financial Year 2021-22, NSE & BSE has imposed penalty of ₹27,140/-(including GST) each, for nondisclosure of extent and nature of security created and maintained w.r.t. secured listed NCDs, in the financial statements for quarter ended September 2021 and the Company had paid the said penalties to Exchanges on

December 22, 2021.

(viii) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given in the next section of the Report.

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director is holding the office of the Chairman of the Company. Hence, the requirements applicable as to a Non-Executive Chairman in terms of Regulation 17 of SEBI (LODR) Regulations, 2015 are in complied with by the Company.

(B) Shareholders Rights

The Company would be getting its quarterly/half yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly update the same on its public domain website. In view of the same individual communication of quarterly/annual financial results to the Shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the Shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall be the endeavor of the Company to continue the trend by building up accounting systems and controls which ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of chairperson and chief executive officer

Mr. Subhash Sheoratan Mundra, an Independent Director is the Non-Executive Chairman of the Company. Mr. Gagan Banga is the Vice-Chairman, Managing Director and CEO of the Company.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CEO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

(F) Unclaimed Shares lying in Demat Suspense Account

As on February 15, 2024, there were 2161 Eligible shareholders holding 23,09,820 Rights Shares allotted on said date, who did not furnish the demat account details to the Registrars to the Issue / the Company. Hence, the said rights shares are lying in separate demat Suspense account of the Company. During the FY 2023-24, after receipt of details from the eligible 859 shareholders, 7,17,269 Rights shares were transferred to their respective demat accounts. As March 31, 2024, 15,92,551 Rights Shares of 1302 eligible shareholders are lying in demat Suspense account. During the current FY 2024-25, after receipt of details from the eligible 560 shareholders, 12,46,196 Rights shares were also transferred to their respective demat accounts.

This Corporate Governance Report of the Company for the financial year ended March 31, 2024 and the Company, are in compliance with the requirements of Corporate Governance as prescribed under Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C of Schedule V of the SEBI LODR, to the extent applicable to the Company.

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, directors and senior management have affirmed their adherence to the provisions of the Code of Conduct.

Date: May 24, 2024 Place: Mumbai -/Sd Gagan Banga Vice-Chairman, Managing Director & CEO

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CEO/CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

То

The Board of Directors Indiabulls Housing Finance Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 - (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Gagan Banga Vice-Chairman, Managing Director & CEO -/Sd Mukesh Garg CFO

Date:May 24, 2024 Place: Mumbai Date: May 24, 2024 Place: Gurugram

CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To The Members of Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) 5th Floor, Building No. 27, K.G. Marg, Connaught Place, New Delhi-110001

We have examined the compliance of conditions of Corporate Governance by Sammaan Capital Limited ("the Company"), for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and (t) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Anshul Chhabra & Associates, Company Secretaries

Anshul Chhabra

M. No.: A37155 CP No.: 13935 UDIN: A037155F000901326 PR No: 1621/2021

Date: 05.08.2024 Place: New Delhi

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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To, The Members of Sammaan Capital Limited (Formerly Known as Indiabulls Housing Finance Limited) 5th Floor, Building No. 27, K.G. Marg, Connaught Place, New Delhi-110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sammaan Capital Limited having CIN L65922DL2005PLC136029 and having registered office at 5th Floor, Building No. 27, K.G. Marg, Connaught Place, New Delhi - 110 001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Subhash Sheoratan Mundra	00979731	18/08/2018
2.	Mr. Gagan Banga	00010894	10/05/2005
3.	Mr. Sachin Chaudhary	02016992	21/10/2016
4.	Mr. Achuthan Siddharth	00016278	03/07/2020
5.	Ms. Shefali Shah^	09731801	14/11/2023
6.	Mr. Satish Chand Mathur	03641285	08/03/2019
7.	Mr. Dinabandhu Mohapatra	07488705	23/11/2020
8.	Mr. Rajiv Gupta^^	08532421	28/07/2023

*the date of appointment is as per the MCA Portal.

^ Ms. Shefali Shah was appointed as an independent director w.e.f. November 11, 2023

^^Mr. Rajiv Gupta was appointed w.e.f. July 28, 2023, as LIC Nominee Director.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Anshul Chhabra & Associates,

Company Secretaries

Anshul Chhabra

M. No.: A37155 CP No.: 13935 UDIN: A037155F000901403 PR No: 1621/2021

Date: 05.08.2024 Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Indiabulls Housing Finance Limited ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and 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 of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated 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, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of consolidated profit, consolidated other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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, and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-para (a) and (b) of the Other Matters paragraph below 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 no. 47 to the accompanying Consolidated Financial Statements which states that during the year ended 31 March 2024, the Holding Company has withdrawn an amount of Rs. 610 crores (net off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.
- We draw attention to note no. 33(ix) to the accompanying Consolidated Financial Statements which states that the Holding Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

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 of the current year. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

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A. Key audit matter of the Holding Company

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for exfinancial statements of the Holding Company)	spected credit losses) (as described in note 8 of the standalone
 Ind AS 109 requires the Holding 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 Holding Company loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: The Holding 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 Holding Company has used 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). 	 staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. Performed inquiries with the Holding Company's management and its risk management function. Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company in spreadsheets. Compared the disclosures included in the Ind AS standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

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B. Key Audit Matters of Subsidiary Company – Indiabulls Commercial Credit Limited ('ICCL") as reported by the auditors of ICCL

Key Audit Matters		Auditor's Response		
a)	Impairment of Loans (expected credit loss - ECL)	Principal Audit Procedures		
	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:	Read and assessed the Company's accounting policies for the impairment of financial assets and whether such policy was in accordance with the requirements of Ind AS 109 and the governance framework approved by the Board of Directors pursuant to the applicable Reserve Bank of India guidelines/ directions. Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of Ioan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates.		
(i)	Classification and staging of loan portfolio, and estimation of behavioural life.	Tested the operating effectiveness of the controls for application of the staging criteria of loans. Assessed the considerations		
(ii)	Estimation of losses in respect of those classes of loans which had no or minimal historical defaults.	applied by the Management for staging of loans. Performed tests (on sample basis) to verify the staging of loans		
(iii)	Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans.	based on their past due status. Performed appropriate inquiries with the Company's management and assessed assumptions used by the		
(iv)	In accordance with the guidance in Ind AS 109, the management overlay estimate takes into account reasonably and supportable information without incurring significant cost. The actual credit losses for the next 12 months could be significantly different than the ECL estimates prepared by the Company.	management in determination of ECL provision. Tested the arithmetical accuracy of calculation of the provisi for ECL performed by the Company.		
(v)	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.			
(vi)	The Company has developed a financial model that derives key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of such model is then applied to the calculation for the provision for expected credit loss calculation with other information including the exposure at default (EAD).			
in e	en the high degree of management's judgement involved stimation of ECL, it is an area of material uncertainty and a audit matter.			

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 De-recognition of financial assets The Company has, during the year ended March 31, 2024, derecognised loans amounting to Rs. 2,455.75 crores and recorded net income of Rs. 26.62 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial 	 Principal audit procedures Assessed (on sample basis) assignment agreements to evaluate whether the derecognition criteria have been met. Assessed the significant estimates and judgments,
derecognised loans amounting to Rs. 2,455.75 crores and recorded net income of Rs. 26.62 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial	evaluate whether the derecognition criteria have beer met.
 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. The Company also records a servicing asset and servicing liability at their fair value for the right retained for servicing the financial asset for the service contract and the related costs to be incurred. The assessment of derecognition criteria being met involves significant judgements and furthermore the measurement of the related EIS receivable income, servicing asset and liability requires significant estimates to be made with respect to the discount rate, expected portfolio life, prepayment and foreclosures. Given the complexity and the volume of such transactions the same has been considered a key audit matter. 	 including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, servicing asset and servicing liability. Tested the arithmetical accuracy of computation of the excess interest spread receivable, servicing asset and servicing liability. Assessed the disclosures included in the Financial Statements with respect to derecognition in accordance with the requirements of Ind AS 109 and Ind AS 107.

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Consolidated Financial Statements and our auditor's reports thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability 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 will 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, compare with the financial statements of subsidiaries to the extent it relates to these entities and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), 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 Indian Accounting Standards specified under Section 133 of the Act. The respective 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 the assets of the Group and for preventing and detecting frauds and other

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irregularities; the 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 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.

In preparing the Consolidated Financial Statements, the respective 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 Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective 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 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 Consolidated 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 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 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 Holding Company has adequate internal financial controls system with reference to 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.
- 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 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 or business activities within 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 consolidated 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



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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 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.

Other Matters

- We did not audit the financial statements and other a. financial information, in respect of 10 (ten) subsidiaries, whose financial statements include total assets of Rs. 14,506.50 crores as at 31 March 2024, total revenues of Rs. 1,547.46 crores, total net profit after tax of Rs. 308.89 crores, total comprehensive income of Rs. 324.02 crores and net cash outflows of Rs. 606.18 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 whose reports have been furnished to us by the Management and 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 our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
- We did not audit the financial statements in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of Rs. (0.81) crores, total net loss after tax of Rs. 1.66 crores and total comprehensive loss of Rs. 1.66

crores for the period April 1, 2023 to May 2, 2023 and in respect of 1 (one) subsidiary, whose financial information reflect total revenue of Rs. Nil, total net profit after tax of Rs. Nil and total comprehensive income of Rs. Nil for the period April 1, 2023 to September 21, 2023, as considered in the Consolidated Financial Statements. These unaudited financial statements / financial information have been furnished to us by the Management and 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 our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above, 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

 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 the comments in the auditors' reports of the Holding Company and subsidiaries incorporated in India, we report hereunder the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

There are qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Financial Statements, the details of which are given below*:

S. No	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC136029	Holding Company	i(c) iii(c) iii(d)
				xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d)

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S. No	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c) iii(f)
4.	Indiabulls Capital Services Limited	U65993DL2005PLC134948	Subsidiary	iii(c) iii(f)
5.	Indiabulls Advisory Services Limited	U51101DL2006PLC155168	Subsidiary	iii(c) iii(f)
6.	Ibulls Sales Limited	U67100DL2006PLC154666	Subsidiary	xvii
7.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC164760	Subsidiary	xvii

- * does not include reporting with regard to a trust on which Companies (Auditor's Report) Order, 2020 is not applicable, however, the same have been considered as subsidiary in accordance with Indian Accounting Standards as prescribed.
- 2. As required by Section 143(3) 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 subsidiaries, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, 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 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 Income), the Consolidated Statement of Cash Flows and 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.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the

statutory auditors of its subsidiaries in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of internal financial controls with reference to financial statements of the Group, incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.

Reporting on the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable on a trust considered as a subsidiary in the Consolidated Financial Statements.

- g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of Section 197 of 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:



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- (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 (a) 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 to the Consolidated Financial Statements in respect of such items as it relates to the Group.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- (iv) (a) On the basis of the representations received from the directors of the Holding Company as on 31 March 2024 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 31 March 2024 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 (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The final dividend in respect of the financial year ended March 31, 2023, declared and paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- (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 31 March 2024, 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.

The financial statements of 3 (three) subsidiaries (including a trust considered as subsidiary in accordance with Indian Accounting Standards as prescribed) that are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these 3 (three) subsidiaries.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Holding Company and its subsidiaries which are companies incorporated in India, only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the

Report (Contd.)

Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For S.N. Dhawan & CO LLP Chartered Accountants Firm's Registration No.: 000050N/ N500045

Rahul Singhal Partner Membership No.: 096570 UDIN: 24096570BKCTHO7818

Place: Gurugram Date: May 24, 2024 For Arora & Choudhary Associates Chartered Accountants Firm's Registration No. 003870N

> Vijay Kumar Choudhary Partner Membership No.: 081843 UDIN: 24081843BKBFVE7475

> > Place: New Delhi Date: May 24, 2024



Report (Contd.)

Annexure A

Independent Auditor's report on the Internal Financial Controls with reference to Consolidated Financial Statements 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 Indiabulls Housing Finance Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to the Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective 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 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 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to the Consolidated 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing, issued by 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 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 the 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 the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of internal financial controls with reference to the 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 with reference to Financial Statements

A company's internal financial controls with reference to 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 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 with reference to the Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to the 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

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Report (Contd.)

to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the 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, the Group, which are companies incorporated in India, have, in all material respects, adequate internal financial controls system with reference to the Consolidated Financial Statements and such internal financial controls with reference to the Consolidated Financial Statements were operating effectively as at 31 March 2024, based on the internal financial control with reference to the financial reporting criteria

For S.N. Dhawan & CO LLP Chartered Accountants Firm's Registration No.: 000050N/ N500045

Rahul Singhal Partner Membership No.: 096570 UDIN: 24096570BKCTHO7818

Place: Gurugram Date: May 24, 2024 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 issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports 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 in so far as it relates to 9 (nine) subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not modified in respect of this matter.

> For Arora & Choudhary Associates Chartered Accountants Firm's Registration No. 003870N

> > Vijay Kumar Choudhary Partner Membership No.: 081843 UDIN: 24081843BKBFVE7475

> > > Place: New Delhi Date: May 24, 2024

CONSOLIDATED BALANCE SHEET of Indiabulls Housing Finance Limited as at 31 March 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise) Particulars Note As at As at March 31, 2023 March 31, 2024 No. ASSETS **Financial Assets** Cash and cash equivalents 5 2,813.53 3,697.64 Bank balance other than Cash and cash equivalents 6 1,610.62 1,534.59 Derivative financial instruments 7 49.20 166.32 Receivables I) Trade Receivables 8 15.47 28.42 Loans 9 53.012.63 55.831.30 5,370.23 Investments 10 7.192.19 Other Financial assets 5,037.70 2,998.27 11 Financial assets held for sale 103.28 32 69,730.05 **Total Financial Assets** 69,731.34 Non- Financial Assets 1,421.72 Current tax assets (net) 991.84 Deferred tax assets (net) 31 235.16 436.33 Property, Plant and Equipment Goodwill on Consolidation 121 100.62 77.80 57.83 12.2 Other Intangible assets 27.65 28.12 Right-of-use assets 43 164.36 268.80 Other non- financial Assets 13 549.31 584.23 **Investment Property** 32.82 Assets Held for Sale 33(viii) 1,233.30 2,340.14 Non-financial assets held for sale 32 0.22 5,215.19 **Total Non-Financial assets** 3,335.06 **Total Assets** 73,066.40 74,945.24 LIABILITIES AND EQUITY LIABILITIES **Financial Liabilities** Derivative financial instruments 7 14.82 31.85 Payables (1) **Trade Payables** 14 total outstanding dues of micro enterprises and small enterprises total outstanding dues of creditors other than micro enterprises 3.02 3.53 (ii) and small enterprises **Debt Securities** 15 14,488.42 18,837.07 Borrowings (Other than Debt Securities) 16 29,817.17 29,169.46 Subordinated Liabilities 17 4.187.83 4.396.94 Other financial liabilities 18 4,228.71 4,705.75 Financial liabilities in respect of assets held for sale 32 0.07 **Total Financial Liabilities** 52,757.00 57,127.64 **Non-Financial Liabilities** Current tax liabilities (net) 3.19 13.81 Provisions 19 88.04 77.75 Deferred tax liabilities (net) 31 0.04 6.73 20 Other non-financial liabilities 419.54 359.46 Non-financial liabilities in respect of assets held for sale 32 5.29 **Total Non-Financial Liabilities** 517.50 456.35 Equity Equity share capital 21 22 113.03 89.72 17.271.53 19.678.87 Other equity Total Equity 19,791.90 17,361.25 74,945.24 Total Liabilities and Equity 73.066.40

The accompanying Notes are an integral part of the consolidated financial statements

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP** Chartered Accountants Firm registration No. 000050N/N500045

Rahul Singhal

Partner Membership Number: 096570 Gurugram For Arora & Choudhary Associates For and on behalf of the Board of Directors Chartered Accountants Firm Registration No. 003870N

Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai

Mukesh Garg Chief Financial Officer New Delhi May 24, 2024 Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram

Amit Jain Company Secretary Gurugram

May 24, 2024

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May 24, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS of Indiabulls Housing Finance Limited for the year ended 31 March 2024

articulars	Note No.	Year ended March 31, 2024	Year endeo March 31, 202
evenue from operations		Warch 31, 2024	
Interest Income	23	6,783.63	7,676.4
Fees and commission Income Net gain on fair value changes	24 25	141.89	157.89 412.50
Net gain on derecognition of financial instruments under amortised cost category	25	1,451.77 97.58	412.5
otal revenue from operations		8,474.87	8,719.2
Other Income	26	149.90	6.5
otal Income		8,624.77	8,725.7
xpenses	27	5 206 77	5 626 4
Finance Costs Impairment on financial instruments (net of recoveries / written back)	27 28	5,306.77 768.44	5,636.4 666.0
Employee Benefits Expenses	28	619.07	514.7
Depreciation, amortisation and impairment	12 & 43(c)	84.62	85.5
Other expenses	30 `´	197.18	219.1
otal Expenses		<u>6,976.08</u>	7,121.9
rofit before tax ax Expense:		1,648.69	1,603.8
(1) Current tax Expense	31	122.71	180.1
(2) Deferred Tax Charge	31	309.01	296.0
otal Tax Expense		431.72	476.1
rofit for the year from continuing operations after tax Profit for the year from discontinued operations	32	1,216.97	<u> </u>
Tax expense for the year from discontinued operations	32	(2.58)	2.3 0.3
rofit for the year from discontinued operations after tax	32	(2.58)	2.0
rofit for the year attributable to the Shareholders of the Company		1,214.39	1,129.6
 Other comprehensive income from continuing operations A (i) Items that will not be reclassified to the statement of profit or loss		(3.62) 100.71 (22.12)	(0.8 2.8 1.7
 B. (i) Items that will be reclassified to the statement of profit or loss (a) Derivative instruments in Cash flow hedge relationship 		325.08	9.1
(ii) Income tax impact on above		(81.82)	(2.2
otal Other comprehensive income from continuing operations		318.23	10.6
2) Other comprehensive income from discontinued operations A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		-	(0.0
 (b) Loss on equity instrument designated at FVOCI (ii) Income tax impact on above 			(0.0 0.0
otal Other comprehensive loss from discontinued operations		-	(0.0
otal Other comprehensive Income (net of tax) (1)+(2)		318.23	10.5
otal Comprehensive Income for the Year arnings per Share (EPS) (for continuing operations)	-	1,532.62	1,140.2
asic (Rs.)	38(1)	23.83	23.4
viluted (Ŕs.)	38(1)	23.58	23.2
ace Value per share (Rs.)		2.00	2.0
arnings per Share (EPS) (for discontinued operations)			
asic (Rs.)	38(2) 38(2)	(0.05)	0.0
iluted (Řs.)	38(2)	(0.05)	0.0
ace Value per share (Rs.)		2.00	2.0
arnings per Share (EPS) (for continuing and discontinued operations)			
asic (Rs.)		23.78	23.4
viluted (Rs.)		23.53 2.00	23.3

In terms of our report of even date attached

For **S. N. Dhawan & CO LLP** Chartered Accountants Firm registration No. 000050N/N500045

Rahul Singhal Partner Membership Number: 096570 Gurugram Chartered Accountants Firm Registration No. 003870N

Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai

Mukesh Garg Chief Financial Officer New Delhi May 24, 2024

For Arora & Choudhary Associates For and on behalf of the Board of Directors

Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram

Amit Jain Company Secretary Gurugram

CONSOLIDATED CASH FLOW STATEMENT of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
Α	Cash flows from operating activities :		
	Profit before tax from continuing operations	1,648.69	1,603.85
	(Loss) / Profit before tax from discontinued operations	(2.58)	2.34
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	22.10	(2.62)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	5.99	(56.12)
	Impairment on financial instruments	1,417.70	1,261.85
	Lease Interest	(1.21)	(0.33)
	Interest Income	(6,783.64)	(7,676.47)
	(Profit) / Loss on Lease termination	(21.93)	(0.89)
	Interest Expense	5,060.51	5,377.76
	Depreciation and Amortisation Expense	84.63	85.57
	Profit on sale of Property, plant and equipment	(2.31)	(3.25)
	Unrealised loss on Investments	10.57	112.63
	Operating Loss before working capital changes	1,438.52	704.32
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(1,979.55)	(913.52)
	Loans	(901.75)	2,644.97
	Trade Payables, other financial and non Financial Liabilities	(1,746.01)	1,000.93
	Net Cash (used in) / from operations	(3,188.79)	3,436.70
	Interest received on loans	8,101.14	6,982.89
	Interest paid on borrowings	(5,330.91)	(5,840.61)
	Income taxes refund received / (paid) (Net)	295.28	(578.02)
	Net cash (used in) / from operating activities	(123.28)	4,000.96
В	Cash flows from investing activities :		
	Purchase of Property, plant and equipment and other intangible assets	(58.70)	(49.36)
	Sale of Property, plant and equipment	3.45	5.78
	Decrease in Capital Advances	3.79	2.15
	(Investments in) / Proceeds from deposit accounts	(76.03)	132.21
	(Purchase) / Sale of Investments /Assets Held for Sale (Net)	(590.25)	643.53
	Interest received on Investments	2,307.85	149.94
	Net cash from investing activities	1,590.11	884.25
	~		

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CONSOLIDATED CASH FLOW STATEMENT of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
С	Cash flows from financing activities :		
	Proceeds from Issue of Equity Share (Including Securities Premium)*	1,599.64	1.02
	Distribution of Equity Dividends	(58.93)	(0.63)
	Proceeds from / (Repayment of) loans (Net)	1,238.17	(3,635.70)
	(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,418.63)	(4,835.72)
	Repayment of Subordinated Debt (Net)	(220.00)	(241.10)
	Payment of Lease liabilities	(62.96)	(58.71)
	(Repayment of) / Proceeds from Working capital loans (Net)	(460.00)	(371.00)
	Net cash used in financing activities	(2,382.71)	(9,141.84)
D	Net Decrease in cash and cash equivalents (A+B+C)	(915.88)	(4,256.63)
Ε	Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore	3,729.41	7,986.04
	for discontinued operations for FY 23)		
F	Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23) ^(Refer Note 5 & Note 32)	2,813.53	3,729.41

*includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati Employees Welfare Trust

The accompanying Notes are an integral part of the consolidated financial statements

Note:

- 1 The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) 7 on 'Statement of Cash Flows'.
- 2 For disclosure of investing and financing activity that do not require cash and cash equivalent (Refer note 33(iv)).

In terms of our report of even date attached For Arora & Choudhary Associates For and on behalf of the Board of Directors For S. N. Dhawan & CO LLP **Chartered Accountants** Chartered Accountants Firm registration No. 000050N/N500045 Firm Registration No. 003870N **Rahul Singhal** Sachin Chaudhary Viiav Kumar Choudharv Gagan Banga Vice Chairman / Managing Director & CEO Whole Time Director Partner Partner Membership Number: 096570 Membership No. 081843 DIN:00010894 DIN: 02016992 Gurugram New Delhi Mumbai Gurugram **Mukesh Garg** Amit Jain

May 24, 2024

May 24, 2024

Mukesh Garg Chief Financial Officer New Delhi May 24, 2024 Amit Jain Company Secretary Gurugram

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

Equity Share Capital:	Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid		
At April 01, 2022	445,571,504	89.11
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2022	445,571,504	89.11
Add: Issued during Financial Year 2022-23	3,025,126	0.61
At March 31, 2023	448,596,630	89.72
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	448,596,630	89.72
Add: Issued during Financial Year 2023-24	20,856,399	4.17
Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24	14,600,000	2.92
At March 31, 2024 (A)	484,053,029	96.81
Equity shares of INR 2 each issued, subscribed and partly paid		
At April 01, 2022	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2022	-	-
Add: Issued during Financial Year 2022-23	-	-
At March 31, 2023	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01, 2023	-	-
Add: Issued during Financial Year 2023-24	246,226,515	16.50
Less: Investment in Treasury Shares (Own Shares) during Financial Year 2023-24	4,200,000	0.28
At March 31, 2024 (B)	242,026,515	16.22
At March 31, 2024 (A) + (B)	726,079,544	113.03

							Reserv	Reserve & Surplus								Other Comprehensive Income	ehensive e
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961Refer Note 22(6)	Reserve R (I) As per F section 29C of the Housing Bank Act, 1987Refer Note 22(8)	Reserve (II) R Refer Note F 22(9)	Reserve (III) Refer Note 22(8)	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987Refer Note 22(8)	Debenture Redemption Reserve	Debenture S Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve
Balance at April 01, 2022	13.92	6.36	7,836.32	170.13	2,172.41	225.46	2,130.95	828.43	2,178.00	525.00	154.76	1.28	8.17	0.02	1,427.13	(733.13)	(360.26)
Profit for the year from continuing operations									•						1,127.68		
Profit for the year from discontinued operations								,			'				2.01		
Other comprehensive income from continuing operations					'	,	'	,	,	,		'	,	'	(0.61)	4.42	6.82
Other comprehensive income from discontinued operations			1		'											(0.07)	
Total comprehensive income								-	·						1,129.08	4.35	6.82
Add: Transferred / Addition during the year			1.03	(1.53)			163.83	106.37		610.00			(1.09)		0.02		
Add: Addition during the year on account of conversion of FCCB			72.92														
Less: Adjusted / Utilised during the year										525.00				0.02			
Appropriations:-																	
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)						'	'					'			163.83		
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)						1	•								610.00		
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India						'	'					'			106.37		
Total Appropriations			•				•		•		•				880.20		•
At March 31, 2023	13.92	6.36	7,910.27	168.60	2,172.41	225.46	2,294.78	934.80	2,178.00	610.00	154.76	1.28	7.08		1,676.03	(728.78)	(353.44)
Profit for the year from continuing operations			'			'	'				'				1,216.97		
Profit for the year from discontinued operations			'			'	'				'				(2.58)		
Other comprehensive income from continuing operations			'			1						1		'	(2.71)	77.68	243.26
Total comprehensive income			'	•		'	'		•	•	'	•		•	1,211.68	77.68	243.26
Add: Addition during the year		,	'	20.76	7.35	29.37	197.96	82.60			'		1.34				
Add: Addition during the year on issue of shares in accordance with Employees Stock Option Plans			228.17													·	
Add: Addition during the year on account of issue of Equity Shares by way of Rights Issue			1,193.91			'	'										
Add: Transfer from Stock Compensation Adjustment $\ensuremath{A/c}$			55.41														
Add: Addition on account of disposal of Treasury Shares (Own Shares)			237.58														

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

163.83

610.00

106.37

525.02

72.92

1,140.25 878.63

(0.07)

16,584.95 1,127.68

Total

2.01 10.63 880.20 17,271.53 1,216.97

(All amount in ₹ in Crore, except for share data unless stated otherwise)

1,532.62

318.23

(2.58)

339.38

228.17

1,193.91

55.41 237.58

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

							Reser	Reserve & Surplus								Other Comprehensive Income	ehensive e	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(I)(viii) of the Income Tax Act, 1961Refer Note 22(6)	Reserve (I) As per section 29C of the Housing Bank Act, 1987Refer Note 22(8)	Reserve (III) Reserve (III) Additional Refer Note Refer Note Reserve 22(9) 22(8) Fund (U/5 22(8) 200 fthe National Housing Bank Act, 1937Refer Note 22(8) Note 22(8)	eserve (III) A tefer Note F 22(8) E 2 2 1 1 1 1 1 1 0 No		Debenture Redemption Reserve	Debenture Share based Premium Payment Account reserve		Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Less: Transferred to Securities Premium A/c	'	•	'	55.41														55.41
Less: Utilised for Rights Issue Expenses	•	•	80.70	•														80.70
Less: Adjusted / Utilised during the year	'	'	'		57.83			'	'	610.00	7.35			'	'			675.18
Appropriations:-																		
Final dividend of ₹ 1.25 per equity share paid for Financial Year ended March 31, 2023	'	'				'	'	'		'	'	'	'		58.51		'	58.51
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	•	•	1			•	•				1			1	197.96	•		197.96
Transferred to Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961	-														29.37	-	-	29.37
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	'					'	'				'				82.60			82.60
Total Appropriations	-	•	-	•	•	•	-	-	-		-	•	•	-	368.44	•		368.44
At 31 March 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
*There are no changes in accounting notice/orior neriod errors in other equity during the year and previous year	ing nolicy	u/nrior nei	rind arro	rs in other e	uitv du	ring the v	hoar and	nrevious	vear									

"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 consolidated financial statements

In terms of our report of even date attached For <mark>S. N. Dhawan & CO LLP</mark> Chartered Accountants Firm registration No. 000050N/N500045	For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	For and on behalf of the Board of Directors	
<mark>Rahul Singhal</mark> Parther Membership Number: 096570 Gurugram	<mark>Vijay Kumar Choudhary</mark> Partner Membership No. 081843 New Delhi	<mark>Gagan Banga</mark> Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai	<mark>Sachin Chaudhary</mark> Whole Time Director DIN : 02016992 Gurugram
May 24, 2024	May 24, 2024	<mark>Mukesh Garg</mark> Chief Financial Officer New Delhi May 24, 2024	Amit Jain Company Secretary Gurugram

(All amount in ₹ in Crore, except for share data unless stated otherwise)

of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 Corporate information

Indiabulls Housing Finance Limited ('the Company' or 'the Holding Company') is a public limited company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. The Company together with its subsidiaries (collectively, 'the Group') 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. Change of Holding Company's name to "Sammaan Capital Limited" would be effective subsequent to the approval for conversion of certificate of registration to Non Banking Finance Companies – Investment & Credit Companies ("NBFC-ICC") from the Reserve Bank of India ("RBI").

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 (the "Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Haryana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012. IBFSL was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, IBFSL was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. IBFSL was converted into a public limited Company pursuant to

Section 44 of the Companies Act, 1956 on February 03, 2004.

2 (i) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

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 to the risks that are being hedged. The consolidated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Crores, except when otherwise indicated.

(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 and National Housing Bank 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 24, 2024.



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 as at March 31, 2024 including controlled structured entities. The Group consolidates a subsidiary 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 begins when the Group

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary 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.

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. For this purpose, income and expenses of the subsidiary 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 and the parent's portion of equity of each subsidiary.
- 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 noncontrolling 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, it:

(i) Derecognises the assets (including goodwill) and liabilities of the subsidiary

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (ii) Derecognises the carrying amount of any noncontrolling 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, 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 Significant 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

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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.

4.2 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.

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 recoverable. 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.

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(All amount in Rs. in Crore, except for share data unless stated otherwise)

c) Other charges and other interest

Additional interest and Overdue interest is 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.

Company as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (generally leases upto 12 months). 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 – 1-12 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



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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 noncancellable 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

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 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.

Vehicles are amortised on a straight line basis over a period of five 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 prorata basis from the date the asset is put to use. 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

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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. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year 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 reassessed 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.



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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 equitysettled 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)

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.

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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 FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and The asset's contractual cash flows represent SPPI.

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 & 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. In addition, the Group 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.

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 Other Comprehensive Income. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit &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.

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 loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 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.



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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 net profit 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 doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. 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 'passthrough' 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

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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 recognised 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 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 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 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company 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.

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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 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.

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, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation 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

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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 financial instruments hedged for interest rate risk in a fair value hedge relationships 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



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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 also 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. 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.

4.20 Recent accounting pronouncements

The 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

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(5) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash-on-Hand	5.97	4.85
Cheques-on-Hand	15.61	413.44
Balance with banks		
In Current accounts [#]	1,777.02	1,953.07
Bank Deposits	1,014.93	1,326.28
Total	2,813.53	3,697.64

[#] includes Rs. 2.97 Crore (Previous Year Rs. 3.39 Crore) in designated unclaimed dividend accounts.

(6) Bank Balance other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	1,610.62	1,534.59
Total	1,610.62	1,534.59

(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, 2024	
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
- Currency swaps	789.75	49.17	-	-
- Currency options	-	-	-	-
(i)	795.62	49.20	1,000.63	31.85
Interest rate derivatives - Interest Rate Swaps	-	-	-	-
(ii)	-	-	-	-
Total derivative financial instruments (i)+(ii)	795.62	49.20	1,000.63	31.85



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Part II		As at March	31, 2024	
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
Cash flow hedging:				
- Forward Contracts	5.87	0.03	1,000.63	31.85
-Currency swaps	789.75	49.17	-	-
-Currency options	-	-	-	-
-Interest rate derivatives	-	-	-	-
(ii)	795.62	49.20	1,000.63	31.85
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	795.62	49.20	1,000.63	31.85

Part I		As at March 3	1, 2023	
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
-Currency swaps	1,343.73	143.60	-	-
-Currency options	-	-	-	-
(i)	2,786.28	146.01	2,003.73	14.82
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	1,859.73	20.31	-	-
Total derivative financial instruments (i)+(ii)	4,646.01	166.32	2,003.73	14.82

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Part II		As at March 3	1, 2023	
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
Cash flow hedging:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
-Interest rate derivatives	1,859.73	20.31	-	-
(ii)	4,646.01	166.32	2,003.73	14.82
Undesignated derivatives (iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	4,646.01	166.32	2,003.73	14.82

7.1 Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

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, principal only swaps and interest rate swaps.

The Group is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to \$ 235,800,000 (previous year \$ 654,500,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The Group economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap') Nil (previous year \$ 270,000,000).

The Group uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Group designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Group also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.



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			/	As at Marc	h 31,	2024	
	Notio amou			rying ount	the of	ne item in statement financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	1,	796.25		17.35	Fina	Derivative ancial Asset/ (Liability)	325.08
				As at Marc	h 31,	2023	
	Notio amou			rying ount	the of	ne item in statement financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	6,	649.74		151.50	Fina	Derivative ancial Asset/ (Liability)	9.11
Change in	fair value	reserv	sh flow hedge ve as at ch 31, 2024	hedgin at March		Cash flow hedge reserve (Gross o Income Tax as at March 31, 2023	e hedging a e at March 31 f 202) n
The impact of hedging item	325.08	(1	52.37)		-	(477.45)
March, 31, 2024			gai	l hedging in / (loss) gnised in	re	fective-ness ecognised in ofit or (loss)	Line item in the statement o profit and los
				OCI			
Effect of Cash flow hedge				OCI 325.08		-	Finance cos
Effect of Cash flow hedge March, 31, 2023			gai		re	fective-ness ecognised in ofit or (loss)	Finance cos Line item in th statement c profit and los

	As at March 31, 2024	As at March 31, 2023
Receivables considered good - Unsecured	15.47	28.42
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	15.47	28.42

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Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	13.14	1.12	0.69	0.29	0.23	15.47
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
 (iii) Disputed Trade receivables considered good 	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

Par	ticulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i)	Undisputed Trade receivables considered good	27.34	0.70	0.22	0.10	0.06	28.42
(ii)	Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables considered doubtful	-	-	-	-	-	-

(9) Loans

	As at March 31, 2024	As at March 31, 2023
	Amorti	sed Cost
Term Loans (Net of Assignment) ^{(1) to (3)}	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
Total (A) Net	53,012.63	55,831.30
Loans	As at March 31, 2024	As at March 31, 2023
		sed Cost
Secured by tangible assets and intangible assets ^{(2) & (3)}	52,282.22	54,305.07
Unsecured	2,042.37	2,706.15
Less: Impairment loss allowance	1,311.96	1,179.92
Total (B) Net	53,012.63	55,831.30
(C) (I) Loans in India		
Others	54,324.59	57,011.22
Less: Impairment loss allowance	1,311.96	1,179.92
Total (C) (I) Net	53,012.63	55,831.30

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Loans	As at March 31, 2024	As at March 31, 2023
	Amortis	ed Cost
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total C (I) and C (II)	53,012.63	55,831.30
(1) Term Loans (Net of Assignment):	As at March 31, 2024	As at March 31, 2023
	Amortis	ed Cost
Total Term Loans#	65,334.81	67,020.04
Less: Loans Assigned	12,244.47	12,743.63
	53,090.34	54,276.41
	33,030.34	• .,=. •=
Add: Interest Accrued on Loans [@]	1,234.25	2,734.81

@ includes interest accrued on units of AIF amounting to Rs. 499.10 Crore (Previous year Rs. 190.33 Crore), which will become due and payable upon maturity only.

(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) Impairment allowance for loans and advances to customers

Group's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

- a) Loan to value
- b) Type of collateral
- c) Cash-flow and income assessment of the borrower
- d) Interest and debt service cover
- e) Repayment track record of the borrower
- f) Vintage i.e. months on books and number of paid EMIs
- g) Project progress in case of project finance

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 Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's internal credit rating system and year-end stage classification*.

Risk Categorization	March 31, 2024					
	Stage 1	Stage 2	Stage 3	Total		
Very Good	49,006.44	-	-	49,006.44		
Good	-	2,329.63	-	2,329.63		
Non-performing	-	-	1,754.27	1,754.27		
Grand Total	49,006.44	2,329.63	1,754.27	53,090.34		

Risk Categorization	March 31, 2023				
	Stage 1	Stage 2	Stage 3	Total	
Very Good	46,799.93	-	-	46,799.93	
Good	-	5,558.04	-	5,558.04	
Non-performing	-	-	1,918.44	1,918.44	
Grand Total	46,799.93	5,558.04	1,918.44	54,276.41	

*The above table does not include the amount of interest accrued but not due in all the years. An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

Particulars	March 31, 2024				
	Stage 1	Stage 2	Stage 3	Total	
ECL allowance opening balance	423.02	118.87	641.76	1,183.65	
ECL on assets added/ change in ECL estimates	467.08	200.52	317.56	985.16	
Assets derecognised or repaid (including write	(165.74)	(204.01)	(482.75)	(852.50)	
offs/ Write back)					
Transfers from Stage 1	(269.24)	24.53	244.71	-	
Transfers from Stage 2	6.95	(45.93)	38.98	-	
Transfers from Stage 3	1.10	0.21	(1.31)	-	
ECL allowance closing balance [#]	463.18	94.19	758.95	1,316.32	

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. 4.36 Crore.

Particulars	March 31, 2023					
-	Stage 1	Stage 2	Stage 3	Total		
ECL allowance opening balance	320.03	370.43	954.31	1,644.77		
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06	1,825.12		
Assets derecognised or repaid (including write	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)		
offs/ Write back)						
Transfers from Stage 1	(118.97)	39.90	79.07	-		
Transfers from Stage 2	24.34	(157.18)	132.84	-		
Transfers from Stage 3	0.08	0.04	(0.12)	-		
ECL allowance closing balance#	423.02	118.87	641.76	1,183.65		

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. 3.73 Crore



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(4) Includes redemption premium accrued on zero coupon bonds. Rs 2,916.95 (Previous year Rs. 1,722.31 crore), will become due and payable upon maturity only. The accounting of the redemption premium does not create an enforceable right in favour of the Group on any date prior to redemption, and shall not be considered as the credit of the premium to the account of the Group.

(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 policies.

(6) (i) Probability 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 usually 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 the 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.

It is the Group's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(6) (ii) Internal rating model and PD Estimation process

Group's Analytics Department has designed and operates its Internal Rating Model that factors in both quantitative as well as qualitative information on 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 inputs such as GDP growth rate, unemployment rate 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 Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

(6) (iv) Loss given default

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 internal rating 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 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 Group did not hold any financial instrument for which no loss allowance is recognised because of collateral as at March 31, 2024. 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 (after applying credit conversion factor) of Rs. 1,171.65 Crore (Previous Year Rs. 1,085.54 Crore).

(10) Investments

Particulars		As at Marc	h 31, 2024		
	At amortised	At fair	At fair value		
	cost	Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities*	-	3,929.36	3,336.41	7,265.77	
Total gross (A)	-	3,929.36	3,336.41	7,265.77	
Overseas Investments	-	-	-	-	
Investments in India	-	3,929.36	3,336.41	7,265.77	
Total (B)	-	3,929.36	3,336.41	7,265.77	
Total (A) to tally with (B)	-	-	-	-	
Less: Allowance for Impairment loss (C)*	-	-	73.58	73.58	
Total Net D = (A)-(C)	-	3,929.36	3,262.83	7,192.19	

*As at March 31, 2024, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 73.58 Crore. The Group has provided for Rs. 73.58 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 dated 19th December 2023.



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023				
	Amortised Cost	sed Cost At fair value		Total	
		Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	4,943.95	5,246.84	
Commercial Papers	-	-	123.39	123.39	
Total gross (A)	-	302.89	5,067.34	5,370.23	
Overseas Investments	-	-	-	-	
Investments in India	-	302.89	5,067.34	5,370.23	
Total (B)	-	302.89	5,067.34	5,370.23	
Total (A) to tally with (B)		-	-		
Less: Allowance for Impairment loss (C)	-	-	-	-	
Total Net D = (A)-(C)	-	302.89	5,067.34	5,370.23	

(1) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. As a result thereof, the stake of IBFSL in ICEX reduced from 40% to 14% and the same was reclassified as a long term investment from the earlier classification of being an Associate. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT.

(2) Investment in mutual funds of Rs. 145.53 crores (March 31, 2023 Rs. 135.60 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11) Other financial assets

	As at March 31, 2024	As at March 31, 2023
Security Deposits	24.99	37.86
Interest only Strip receivable	709.24	907.09
Interest Accrued on Deposit accounts / Margin Money	765.42	1,189.43
Interest Accrued on investment	0.65	3.94
Margin Money on Derivative Contracts	14.48	89.13
Other Receivable	3,522.92	770.82
Total	5,037.70	2,998.27

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2022	61.20	65.49	31.50	93.07	24.17	0.42	14.60	290.45
Additions	11.85	6.15	3.51	10.14	2.70	-	-	34.35
Disposals	14.57	6.08	4.72	16.28	2.40	-	-	44.05
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	58.48	65.51	30.29	86.93	24.47	0.42	14.60	280.70
Additions	11.30	7.96	4.25	18.04	2.61	-	-	44.16
Disposals	1.81	12.94	1.23	16.86	1.18	-	-	34.02
At March 31, 2024	67.97	60.53	33.31	88.11	25.90	0.42	14.60	290.84
Depreciation								
At April 1, 2022	39.53	64.54	20.24	76.90	21.07	-	1.15	223.43
Charge for the year	6.15	1.55	2.52	8.55	2.03	-	0.24	21.04
Disposals	14.05	6.05	4.46	14.57	2.39	-	-	41.52
Discontinued Operations	-	0.05	-	-	-	-	-	0.05
At March 31, 2023	31.63	59.99	18.30	70.88	20.71	-	1.39	202.90
Charge for the year	4.85	3.88	2.62	6.67	1.94	-	0.24	20.20
Disposals	1.26	12.89	1.20	16.35	1.18	-	-	32.88
At March 31, 2024	35.22	50.98	19.72	61.20	21.47	-	1.63	190.22
Net Block								
At March 31, 2023	26.85	5.52	11.99	16.05	3.76	0.42	13.21	77.80
At March 31, 2024	32.75	9.55	13.59	26.91	4.43	0.42	12.97	100.62

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2022	96.80	96.80
Purchase	15.01	15.01
Disposals	-	-
At March 31, 2023	111.81	111.81
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	126.36	126.36
Amortization		
At April 1, 2022	68.54	68.54
Charge for the year	15.15	15.15
At March 31, 2023	83.69	83.69
Charge for the year	15.02	15.02
At March 31, 2024	98.71	98.71
Net block		
At March 31, 2023	28.12	28.12
At March 31, 2024	27.65	27.65
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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Note 12.3 Investment Property

	Investment	Total
	Property	
Gross block	-	
At April 1, 2022	-	-
Purchase	-	-
Disposals	-	-
At March 31, 2023	-	-
Purchase	34.24	34.24
Disposals	-	-
At March 31, 2024	34.24	34.24
Amortization		
At April 1, 2022	-	-
Charge for the year	-	-
At March 31, 2023	-	-
Charge for the year	1.42	1.42
At March 31, 2024	1.42	1.42
Net block		
At March 31, 2023	-	-
At March 31, 2024	32.82	32.82

(1) Flat costing Re. 0.31 Crore (Previous Year Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures^(Refer Note 15)

(13) Other non financial assets

	As at March 31, 2024	As at March 31, 2023
Capital Advance Tangible Assets	2.22	5.89
Capital Advance In-Tangible Assets	5.21	5.33
Others including Prepaid Expenses, GST input Credit and Employee advances	541.88	573.01
Total	549.31	584.23

(14) Trade Payables

As at March 31, 2024	As at March 31, 2023
-	-
3.02	3.53
3.02	3.53
	March 31, 2024 - 3.02

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

(a) An amount of Nil and Nil 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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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. This has been relied upon by the Auditors.

Trade Payables ageing schedule as at March 31, 2024

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.67	1.11	0.01	0.23	3.02
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.97	0.30	0.03	0.23	3.53
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(15) Debt Securities

	As at March 31, 2023	
As at March 31, 2024		
At Amort	ised Cost	
1,128.87	2,324.22	
13,359.55	16,512.85	
14,488.42	18,837.07	
13,359.55	16,512.85	
1,128.87	2,324.22	
14,488.42	18,837.07	
	March 31, 2024 At Amort 1,128.87 13,359.55 14,488.42 13,359.55 1,128.87	

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments.



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(16) Borrowings other than debt securities*(1)

	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	
Secured		
Term Loans from bank and others*(Refer Note 33(ii))	10,616.15	10,501.70
External Commercial borrowings (ECB)*(Refer Note 33(iii))	829.34	3,032.20
From banks- Cash Credit Facilities*#	3,578.52	1,356.39
From banks- Working Capital Loan*	3,998.00	4,458.00
Securitisation Liability*	10,194.35	9,014.08
Unsecured		
Loan from others ^{(Refer Note 33(ii))}	412.50	501.50
Lease Liability	188.31	305.59
Total gross (A)	29,817.17	29,169.46

	As at March 31, 2024	As at March 31, 2023	
	At Amortised Cost		
Borrowings in India	28,987.83	26,137.26	
Borrowings outside India (ECB)	829.34	3,032.20	
Total (B) to tally with (A)	29,817.17	29,169.46	

*Secured by hypothecation of Loan Receivables (Current and Future) / Other Financial Assets / Cash and Cash Equivalents of the Group including investments.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

This includes Cheques issued but not presented from Cash Credit accounts.

(17) Subordinated liabilities

	As at March 31, 2024	As at March 31, 2023	
	At Amor	At Amortised Cost	
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00	
-Subordinate Debt ^{(Refer Note 33(iii))}	4,087.83	4,296.94	
Total gross (A)	4,187.83	4,396.94	
Subordinated Liabilities in India	4,187.83	4,396.94	
Subordinated Liabilities outside India	-	-	
Total (B) to tally with (A)	4,187.83	4,396.94	
		-	

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(18) Other financial liabilities

	As at March 31, 2024	As at March 31, 2023	
	At Amort	At Amortised Cost	
Interest accrued but not due on borrowings	686.63	929.17	
Foreign Currency Forward premium payable	166.19	590.40	
Amount payable on Assigned Loans	2,608.29	2,080.78	
Other liabilities	573.30	1,047.02	
Temporary Overdrawn Balances as per books	136.29	1.91	
Unclaimed Dividends ⁽¹⁾	2.97	3.39	
Servicing liability on assigned loans	55.04	53.08	
Total	4,228.71	4,705.75	

(1) 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, 2024. (Previous Year Rs. Nil).

(19) Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits ^(Refer Note 29)		
Provision for Compensated absences	18.93	17.64
Provision for Gratuity	64.75	56.38
Provisions for Loan Commitments	4.36	3.73
Total	88.04	77.75

(20) Other Non-financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable and other non financial liabilities	419.54	359.46
Total	419.54	359.46

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2024	As at March 31, 2023
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



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Issued, Subscribed & Paid up capital		
Fully Paid up capital		
Issued and Subscribed Capital		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each Refer Note (i)(a)	96.81	89.72
Called-Up and Paid Up Capital		
Fully Paid-Up		
484,053,029 (March 31, 2023 - 448,596,630) Equity Shares of Rs. 2/- each Refer Note (i)(a)		
Partly Paid up capital		
Issued and Subscribed Capital		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- each Refer Note (i)(b)	16.22	-
Called-Up and Paid Up Capital		
Partly Paid-Up		
242,026,515 (March 31, 2023 - Nil) Equity Shares of Rs. 0.67/- each		
Terms / Rights attached to Share		
The Company has only one class of Equity Shares of face value Rs. 2 each (Previous Year Rs. 2 each) fully paid up. Each holder of Equity Shares is entitled to one vote per 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, if applicable.		
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	113.03	89.72

(i) As at March 31, 2024, Nil (Previous Year 542,505) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

The Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE vide its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2024	As at March 31, 2023		
	No. of shares	Rs. in crores	No. of shares	Rs. in crores	
Equity Share at the beginning of year	448,596,630	89.72	445,571,504	89.11	
Add: Equity Share Allotted during the year					
ESOP exercised during the year $^{(\text{Refer note (iv)})}$	20,856,399	4.17	-	-	
Issue during the year ^(Refer note vii)	-	-	3,025,126	0.61	
Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24 ^{(Refer Note 22(15)})	14,600,000	2.92	-	-	
Equity share at the end of year	484,053,029	96.81	448,596,630	89.72	

(b) Equity shares of INR 2 each (Partly paid up, ₹ 0.67 paid up)

Particulars	As at	March 31, 2024	As at March 31, 2023		
	No. of shares Rs. in crores		No. of shares	Rs. in crores	
Equity Share at the beginning of year	-	-	-	-	
Add:					
Equity Share Allotted during the year					
Issue during the year by way of Rights Issue ^(Refer Note viii)	246,226,515	16.50	-	-	
Equity share at the end of year*	246,226,515	16.50	-	-	

*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, 2024*						
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding			
Non - Promoters							
Life Insurance Corporation of India	39,314,468	-	39,314,468	5.32%			
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%			
Total	48,314,468	43,715,104	92,029,572	12.46%			

*on Standalone basis

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023*		
	No. of shares % of holding		
Non - Promoters			
Inuus Infrastructure Private Limited	27,943,325	5.93%	
Life Insurance Corporation of India	39,793,468	8.44%	
Total	67,736,793	14.36%	

*on Standalone basis



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

Shares held by promoters at the end of the financial year 2024 and at the end of the financial year 2023:

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public shareholder.

(ii) Employees Stock Options Schemes:

Grants During the Year / Repricing of outstanding Stock Options:

- The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" or IHFL ESOP Plan 2023", 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.
- 2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme 2013 or IHFL ESOS 2013" or IHFL ESOP Plan 2013", 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.
- 3. The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)				
96/-	85.57/-				
130/-	115.88/-				
152.85/-	136.25/-				

(iii) Employee Stock Benefit Scheme 2019 ("Scheme").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED 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 Scheme comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019

("ESOP Plan 2019")

- 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")

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust(formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme.

(iv) (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	IHFL ESOS - 2013
Total Options under the Scheme	7,500,000	39,000,000	3,90,00,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	1,05,00,000	12,500,000	10,000,000
Vesting Period and Percentage	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Three years, 33.33% each year	Five years, 20% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021	10th March, 2020
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00	702.00
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.)	10,957	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	5,275	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	5,682	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	-	-	-	-
Exercisable at the end of the year (Nos.) Remaining contractual Life (Weighted Months)	-	-	-	-	-

N.A.- Not Applicable



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Option – 2008 -Regrant	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option Plan – 2006 - Regrant	IHFL-IBFSL Employees Stock Option Plan II – 2006 -Regrant	IHFL ESOS - 2013
Total Options under the Scheme	N.A.	N.A.	N.A.	N.A.	39,000,000
Total Options issued under the Scheme	N.A.	N.A.	N.A.	N.A.	10,800,000
Vesting Period and Percentage	N.A.	N.A.	N.A.	N.A.	One year, 100% in first year
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010	27th August, 2010	27th April, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year	N.A.
Exercise Price (Rs.)	125.90	158.50	95.95	100.00	152.85
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.)	540	30,880	39,500	21,900	10,100,000
Options vested during the year (Nos.)	-	-	-	-	10,100,000
Exercised during the year (Nos.)	-	30,000	39,500	21,900	3,285,967
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	540	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	880	-	-	6,814,033
Exercisable at the end of the year (Nos.)	-	880	-	-	6,814,033
Remaining contractual Life (Weighted Months)	-	15	-	-	49

N.A.- Not Applicable

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	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	39,000,000	39,000,000	N.A.	20,000,000
Total Options issued under the Scheme	15,500,000	6,400,000	N.A.	20,000,000
Vesting Period and Percentage	One year, 100% in first year	One year, 100% in first year	N.A.	Two year, 50% in each year
First Vesting Date	20th July, 2023	14th October, 2023	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	N.A.	N.A.	One year, 100% in first year	N.A.
Exercise Price (Rs.)	96	130	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
Outstanding at the beginning of the year (Nos.)	15,150,000	6,400,000	1,053,406	20,000,000
Options vested during the year (Nos.)	15,150,000	6,400,000	-	-
Exercised during the year (Nos.)	13,577,487	3,896,270	-	-
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	1,572,513	2,503,730	1,053,406	20,000,000
Exercisable at the end of the year (Nos.)	1,572,513	2,503,730	-	-
Remaining contractual Life (Weighted Months)	52	54	71	77

N.A.- Not Applicable



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.40
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	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.)	136.25*	85.57*	115.88*	187.25	187.25
Expected volatility**	53.00%	53.00%	53.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	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	IHFL ESOP Plan - 2023
				- 2013 -Regrant	
Weighted Average Fair Value (Rs.)	35.3	22.5	30.0	43.0	53.0
Risk Free Interest rate	5.47%	6.25%	6.25%	7.00%	7.00%

* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

isting Exercise Price under ESOP Plan 2013 (Rs.) New Exercise Price under ESOP Plan 2013 (Rs.	
96/-	85.57/-
130/-	115.88/-
152.85/-	136.25/-

** The expected volatility was determined based on historical volatility data.

(b) The Group has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), 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 Scheme 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
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years 33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	<u> </u>



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2019
Lapsed during the year	17,000,000
Re-granted during the year	-
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	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year,
	Rs. 275 Second
	Year, Rs. 300 Third
	Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first
	Vesting, 2 years for
	second Vesting and
	3 years for third
	Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year,
	13.20 for Second
	Year and 19.40 for
	third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

- (v) 10,891,156 Equity Shares of Rs. 2 each (Previous Year : 31,753,777) are reserved for issuance towards Employees Stock options as granted.
- (vi) The weighted average share price at the date of exercise of these options was Rs. 151.60 per share (Previous Year Rs. N.A. per share).
- (vii) (a) During the year 2020-21, the Holding Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par (Outstanding as on March 31, 2024 is USD 0.80 Million), convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the financial year 2022-23, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (viii) During the current year, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company vide resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").
- (ix) Subsequent to the current financial year, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (x) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

(22) Other equity

	As at March 31, 2024	As at March 31, 2023
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	7,910.27	7,836.32
Add: Additions during the year on account of issue of Equity Shares under ESOPs	228.17	72.92
Add: Additions during the year on account of Issue of Partly Paid-up Shares	1,193.91	-
Add: Transfer from Stock compensation	55.41	-
Add: Additions during the year	-	1.03
Add: Addition on account of disposal of Treasury Shares (Own Shares)	237.58	-
	9,625.34	7,910.27
Less: Share issue expenses written off (Net off Tax Benefit)	80.70	-
Closing Balance	9,544.64	7,910.27
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

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

	As at	As at
	March 31, 2024	March 31, 2023
Stock Compensation Adjustment ⁽⁵⁾		
Balance as per last Balance Sheet	168.60	170.13
Add: Additions during the year	20.76	(1.53)
Less: Transferred to Share Premium account	55.41	-
Less: Utilised during the year	-	-
Closing Balance	133.95	168.60
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961 ⁽⁶⁾		
Balance as per last Balance Sheet	225.46	225.46
Add: Additions during the year	29.37	-
Closing Balance	254.83	225.46
General Reserve ⁽⁷⁾		
Balance as per last Balance Sheet	2,172.41	2,172.41
Add: Amount Transferred during the year	7.35	-
Less: Utilised during the year	57.83	-
Closing Balance	2,121.93	2,172.41
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987) ⁽⁸⁾		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
Closing Balance	2,492.74	2,294.78
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
Additional Reserve ⁽⁸⁾		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	610.00	525.00
Add: Additions during the year	-	610.00
Less: Amount withdrawn during the year	610.00	525.00
Closing Balance	-	610.00

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Reserve Fund		
Reserve (II) ⁽⁹⁾		
Balance As per last Balance Sheet	934.80	828.43
Add: Amount Transferred during the year	82.60	106.37
Less: Amount Utilised	-	-
Closing Balance	1,017.40	934.80
Debenture Redemption Reserve ⁽¹⁰⁾		
Balance As per last Balance Sheet	154.76	154.76
Add: Additions during the year	-	-
Less: Amount Utilised	7.35	-
Closing Balance	147.41	154.76
Share based Payment reserve ⁽⁵⁾		
Balance As per last Balance Sheet	7.08	8.17
Add: Additions during the year	1.34	(1.09)
Closing Balance	8.42	7.08
Retained Earnings ⁽¹¹⁾		
Balance As per last Balance Sheet	1,676.03	1,427.13
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	1,214.26	1,127.07
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	(2.58)	2.01
Add: Additions during the year	-	0.02
Less: Amount utilised during the year ^{(8) & (14)}	368.44	880.20
Closing Balance	2,519.27	1,676.03
Other Comprehensive Income ⁽¹²⁾		
Balance As per last Balance Sheet	(1,082.22)	(1,093.39)
Less: Amount utilised during the year	320.94	11.17
Closing Balance	(761.28)	(1,082.22)
Foreign Currency Translation Reserve ⁽¹³⁾		
Balance As per last Balance Sheet	-	0.02
Add: Additions during the year	-	-
Less: Amount Utilised	-	0.02
Closing Balance	-	-

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at March 31, 2024	As at March 31, 2023
19,678.87	17,271.53

(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) This includes reserve created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to IBHFL under the Scheme of Arrangement during the year ended March 31, 2013. During the year ended March 31, 2024, Indiabulls Commercial Credit Limited (ICCL) has transferred an amount of Rs. 29.38 Crore (Previous Year Rs. Nil) to reserve created under section 36(1)(viii) of the Income Tax Act, 1961.
- (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 is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Holding Company has transferred an amount of Rs. Nil (Previous Year Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961 termed as "Reserve (III)" and also transferred an amount of Rs. 197.96 Crore (Previous Year Rs. 163.83 Crore) to the Reserve in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. Nil (Previous Year Rs. 610.00 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank. The additional amount so transferred may be utilised in the future for any business purpose.
- (9) This includes reserve 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 IBHFL under the Scheme of Arrangement during the year ended March 31, 2013. During the year ended March 31, 2024, Indiabulls Commercial Credit Limited (ICCL) has transferred an amount of Rs. 82.60 Crore (Previous Year Rs. 106.37 Crore) to reserve created under section 45-IC of the Reserve Bank of India Act 1934.
- (10) The Companies Act, 2013 requires 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 is 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. The Ministry of Corporate Affairs (MCA) has amended the Companies (Share Capital and Debenture) Rules, 2014, doing away with creation of debenture redemption reserve by NBFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment,

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

now NBFCs are required on or before 30 April of each year to invest or deposit in prescribed securities, a sum not less than 15 per cent of the debentures maturing during the year ending on 31 March of the next year. Accordingly, during the year ended March 31, 2024, the Group has transferred Rs. 7.35 Crores (March 31, 2023: Rs. Nil) to the General Reserve in respect of Debenture Redemption Reserve no longer required.

- (11) Retained earnings represents the surplus in Profit and Loss Account and appropriations.
- (12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash flow hedge relationship.
- (13) Reserve arising on conversion of Foreign currency in INR of wholly owned subsidiary.
- (14) The final dividend of ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.
- (15) Addition on account of 14,600,000 fully paid up equity shares, being sold by Pragati EWT in the open market during the current financial year.

(23) Interest Income

	Year ended March 31, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,609.67	6,609.67
Interest on Pass Through Certificates / Bonds	15.18	-	15.18
Interest on deposits with Banks	-	158.78	158.78
Total	15.18	6,768.45	6,783.63

	Year	Year ended March 31, 2023		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total	
Interest on Loans	-	7,477.49	7,477.49	
Interest on Pass Through Certificates / Bonds	49.39	-	49.39	
Interest on deposits with Banks	-	149.59	149.59	
Total	49.39	7,627.08	7,676.47	

(24) Fees and Commission Income

	Year ended March 31, 2024	Year ended March 31, 2023
Commission on Insurance	29.11	10.70



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Other Operating Income	13.26	42.24
Income from Management fees	26.05	53.83
Income from Service Fee	73.47	51.12
Total	141.89	157.89

(25) Net gain on fair value changes

Year ended March 31, 2024	Year ended March 31, 2023
1,053.33	(128.61)
398.44	541.11
1,451.77	412.50
1,462.34	525.13
(10.57)	(112.63)
1,451.77	412.50
	March 31, 2024 1,053.33 398.44 1,451.77 1,462.34 (10.57)

(26) Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Income tax Refund	104.19	0.05
Miscellaneous Income	44.54	4.70
Sundry Credit balances written back / Bad debt recovered	1.17	1.76
Total	149.90	6.51

(27) Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023		
	On financial liabilities measure Amortised cost			
Debt Securities	1,478.92	1,775.08		
Borrowings (Other than Debt Securities) ⁽¹⁾	3,137.68	3,078.01		
Subordinated Liabilities	370.76	403.79		
Processing and other Fee	229.12	239.56		

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Bank Charges	17.14	19.17
FCNR Hedge Premium	73.15	120.88
Total	5,306.77	5,636.49

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 32.89 Crore (Previous Year Rs. 88.91 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars		Year I	Ended March 31, 20	, 2024	
	Foreign Currency	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	83.3739	23.58	1,965.96	
Total Payables (D)	USD	83.3739	23.58	1,965.96	
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96	
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 respective year end has not been considered.

Particulars		Year Ended March 31, 2023			
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount	
I. Assets					
Receivables (trade & other)	N.A.	-		-	



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars		Year I	Ended March 31, 20)23
	Foreign Currency	Exchange Rate	Amount in Foreign Currency	Amount
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	82.2169	65.45	5,381.10
Total Payables (D)	USD	82.2169	65.45	5,381.10
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10
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 respective year end has not been considered.

(28) Impairment on financial instruments

	Year ender March 31, 202	
		ssets measured at tised cost
ECL on Loans / Bad Debts Written Off (Net of Recoveries) (1)	768.4	4 666.00
Total	768.4	4 666.00

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes;

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
ECL on Loan Assets	882.55	820.44
Bad Debt /advances written off / Bad Debt Recovery*(Refer Note 47)	(114.11)	(154.44)
Total	768.44	666.00

*Net of Bad Debt Recovery of Rs. 649.26 Crore (Previous Year Net of Bad Debt Recovery of Rs. 595.85 Crore).

(29) Employee Benefits Expenses^{(i) & *}

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	568.30	553.07
Contribution to provident and other funds	7.13	6.64
Share Based Payments to employees	22.10	(2.62)
Staff welfare expenses	8.79	6.97
Provision for Gratuity, Compensated Absences and Superannuation $Expense^{\scriptscriptstyle(1)}$	12.75	(49.29)
Total	619.07	514.77

(i) In respect of Indiabulls Asset Management Company Limited (IAMCL), a subsidiary company, managerial remuneration paid for the financial year ended March 31, 2023 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on October 31, 2022. Remuneration paid for the financial year ended March 31, 2022 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on October 31, 2022. Remuneration paid for the financial year ended March 31, 2022 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013 was approved by the members of IAMCL at their extra-ordinary general meeting held on May 06, 2022.

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of three subsidiary companies (Previous Year: two subsidiary companies) which have a few employees during the year ended March 31, 2024, is determined on an accrual basis under the assumption that such benefits are payable at year end, as permitted under INDAS 19. Accordingly, such subsidiary companies have provided for Rs. 0.19 crore (Previous year Rs. 0.15 crore) on account of provision for gratuity and Rs. 0.03 crore (Previous year Rs. 0.02 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2024 and have provided for Rs. 0.02 crore (Previous year Rs. 0.06 crore) on account of provision for gratuity and Loss for the year ended March 31, 2024.

(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. 7.13 Crore (Previous year Rs. 6.64 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.



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity ,Compensated Absences and Superannuation:

Particulars	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
Particulars	Grat			ed Absences		inuation
Reconciliation of liability recognised in the Balance Sheet:			Compensati		ouperun	
Present Value of commitments (as per Actuarial valuation)	64.55	56.23	18.91	17.62	-	-
Fair value of plan assets	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	64.55	56.23	18.91	17.62	-	-
Movement in net liability recognised in the Balance Sheet:						
Net liability as at the beginning of the year	56.23	51.78	17.62	16.57	-	60.92
Amount (paid) during the year/Transfer adjustment	(6.70)	(6.81)	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	11.43	10.50	1.29	1.06	-	(60.92)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.20	(0.95)	-	-	-	-
Experience adjustments	2.42	1.75	-	-	-	-
Non-financial liabilities in respect of discontinued operations	-	(0.04)	-	(0.01)	-	-
Net liability as at the end of the year	64.58	56.23	18.91	17.62	-	-
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	7.15	6.50	3.35	3.16	-	-
Past service cost	-	0.09	-	-	-	(60.92)
Interest Cost	4.28	3.91	1.33	1.25	-	-
Actuarial (gains) / losses	-	-	(3.39)	(3.35)	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	11.43	10.50	1.29	1.06	-	(60.92)
Return on Plan assets:						
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:						

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

Particulars	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences		Superan	nuation
Commitments as at the beginning of the year	56.23	51.78	17.62	16.57	-	60.92
Current service cost	7.15	6.50	3.35	3.16	-	-
Past service cost	-	0.09	-	-	-	(60.92)
Interest cost	4.28	3.91	1.33	1.25	-	-
(Paid benefits)	(6.70)	(6.81)	-	-	-	-
Actuarial (gains) / losses	-	-	(3.39)	(3.35)	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.20	(0.95)	-	-	-	-
Experience adjustments	2.42	1.75	-	-	-	-
Non-financial liabilities in respect of discontinued operations	-	(0.04)	-	(0.01)	-	-
Commitments as at the end of the year	64.58	56.23	18.91	17.62	-	-
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.	-	-

(All amount in Rs. in Crore, except for share data unless stated otherwise)

N.A.- not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity, Compensated absences and Superannuation (Pension & Medical coverage) are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity (l	Jnfunded)	d) Compensated Absences (Unfunded)	
Discount Rate	7.22%	7.38%	7.22%	7.38%
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%

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Mortality	IALM	IALM	IALM	IALM
	(2012-14)	(2012-14)	(2012-14)	(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, Compensated Absences and Superannuation is Rs. 13.26 Crore (Previous Year Rs. 12.64 Crore) Rs. 4.92 Crore (Previous Year Rs. 5.14 Crore) and Rs. Nil (Previous Year Rs. Nil) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Assumptions	March 31, 2024		24 March 31, 20	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.76)	4.08	(3.48)	3.36

Gratuity

Assumptions	March 31, 2024		h 31, 2024 March 31	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	4.15	(3.86)	3.42	(3.46)

Compensated Absences

Assumptions	March 31, 2024		24 March 31, 20	
	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.14)	1.21	(1.05)	1.12

Compensated Absences

Assumptions	March 31, 2024		, 2024 March 31,	
	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.25	(1.15)	1.15	(1.06)

The following payments are expected contributions to the defined benefit plan in future years:

2023-2024 2022-2023 2023-2024 2022-2023	2023-2024

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Expected payment for future years				
Within the next 12 months (next annual reporting period)	1.64	2.67	0.49	1.01
Between 1 and 2 years	1.76	0.99	0.50	0.32
Between 2 and 5 years	4.49	4.16	1.27	1.21
Between 5 and 6 years	1.99	1.34	0.63	0.36
Beyond 6 years	54.68	47.08	16.02	14.72
Total expected payments	64.56	56.23	18.91	17.62

(30) Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Rent	7.83	14.13
Rates & Taxes Expenses	6.02	2.01
Repairs and maintenance	29.67	25.28
Communication Costs	7.62	6.50
Membership Fee	0.90	1.07
Printing and stationery	2.87	2.88
Advertisement and publicity	4.98	10.68
Fund expenses	1.65	3.57
Audit Fee ⁽¹⁾	2.94	2.94
Legal and Professional charges ⁽¹⁾	65.61	73.13
CSR expenses ⁽²⁾	28.49	37.97
Travelling and Conveyance	15.92	11.60
Stamp Duty	1.99	0.93
Recruitment Expenses	0.85	0.79
Service Charges	0.34	-
Business Promotion	1.41	0.67
Commission & Brokerage	1.11	3.94
Electricity and water	5.65	6.80
Director's fees, allowances and expenses	9.86	5.20
Miscellaneous Expenses	1.47	9.02
Total	197.18	219.11

(1) Fees paid to the auditors include:

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit Fee	2.94	2.94
Certification fee*	1.29	1.00
Others**	2.58	2.13
	6.81	6.07

*Included in Legal and Professional Charges

**Rs. 1.97 Crore (Previous year Rs. 2.05 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. 0.53 Crore (Previous year Rs. Nil) fee paid in relation to Right issue and adjusted with Securities Premium Account.

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) Corporate Social Responsibility:-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Group during the year	28.49	37.97
Amount spent during the year on ongoing projects	28.49	37.97
Shortfall at the end of the year	-	-

For the year ended March 31, 2024	For the year ended March 31, 2023
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.	vocational skills especially among children, women, elderly (Saakshar
Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development.	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)
Construction of medical college / hospital	Maintaining quality of Soil, Air and Water (Clean Ganga project)
Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs.	based organisations, Municipal
To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and network of young leaders.	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvoday project)
	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. Providing Health, medical, Education, Self-Employment, Water Sanitation and Hygiene for rural development. Construction of medical college / hospital Development of the down trodden especially dalits, schedule caste, schedule tribes, minorities and other backward communities, welfare of women, youth and child development through education, economic environment, skill education, health and cultural programs. To develop life skill and improve educational attainment for children from underprivileged communities in India by using the power of football and

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

To provide financial help to needy people for medical, sports, education etc.	
To provide Socio- economic help to underprivileged people	
Eradicating, hunger, poverty and malnutrition, promoting preventive healthcare and sanitation and making available safe drinking water	
Upliftment of underprivileged people in education, healthcare, animal care and women empowerment	
To promote sports among students. Providing training, coaching and equipment to players. Financial assistance to underprivileged sports person	
Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society	
Imparting medical education to students and carrying medical research	
Measures for the benefits of armed forces veterans, war widows and their dependents	
Community Health Check-up Camps	

(31) Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2024 and re-measured its Deferred Tax asset/liability basis the rate applicable to the respective entities in the Group. The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Profit or loss section	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax (for Continued Operations):		
Current income tax charge	129.34	179.42
Adjustments in respect of current income tax of previous year	(6.63)	0.69
Deferred tax (for Continued Operations):		
Relating to origination and reversal of temporary differences	309.01	296.06
Income tax expense reported in the statement of profit or loss (for Continued Operations):	431.72	476.17



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax from continuing operations	1,648.69	1,603.85
Profit/(loss) before tax from a discontinued operation	(2.58)	2.34
Accounting profit before income tax	1,646.11	1,606.19
Tax at statutory Income Tax rate	465.17	469.78
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act:		
Tax on Expenses allowed/disallowed in income Tax Act	(11.33)	9.77
Deduction u/s 36(i)(viii)	(7.39)	-
Income Exempt for Tax Purpose	(2.69)	72.70
Long Term Capital Gain on Sale of Investments	(5.62)	(76.37)
Others	(6.42)	0.62
Total	(33.45)	6.72
Tax expenses (a)	431.72	476.50
Tax on Other comprehensive income (b)	103.94	0.53
Total tax expenses for the comprehensive income (a+b)	535.66	477.03

Deferred Tax

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:

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024"
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	73.29	0.09	10.45	-	-
Impairment allowance for financial assets	512.24	-	(147.86)	-	205.15
Fair value of financial instruments held for trading	8.06	0.03	8.93	(18.49)	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	21.09	-	1.63	0.91	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	17.06	4.67	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	4.59	-	(4.54)	-

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Derivative instruments in cash flow hedge relationship	38.34	-	-	(81.82)	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.26)	-	-
Difference between accounting income and taxable income on investments	-	33.01	(27.16)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	6.55	2.33	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	164.65	50.28	-	-
Right of use assets	0.16	0.08	(0.07)	-	-
Other temporary differences	0.37	270.27	(210.95)	-	(0.06)
Total	724.76	496.33	(309.01)	(103.94)	205.09

*For Discontinued Operations Refer Note 32

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	62.75	-	12.02	-	-
Impairment allowance for financial assets	454.94	-	(292.28)	-	176.57
Fair value of financial instruments held for trading	17.68	0.05	15.37	-	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	18.53	-	(14.18)	0.20	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	21.73	5.93	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	1.53	-
Derivative instruments in cash flow hedge relationship	120.16	-	-	(2.29)	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	1.39	-	(1.39)	-	-



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Provision for diminution in value of investment	-		(0.48)	-	-
Difference between accounting income and taxable income on investments	-	5.84	12.49	-	
Provision for bad debts under section 36(1)(viia) of the Income Tax Act,1961	-	8.87	(5.99)	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	214.95	(55.22)	-	-
Right of use assets	0.17	-	0.07	-	-
Other temporary differences	-	58.96	27.60	-	-
Total	746.69	310.40	(296.06)	(0.56)	176.57

(32) Discontinued operations:

The Group had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Group has received all necessary approvals in relation to the transaction and the Group has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Group does not have any control or shareholding in Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited (ITCL) subsequent to the Closing Date. Accordingly the financial information of these entities have been treated and disclosed as discontinued operations.

Analysis of profit from discontinued operations:

Particulars	For the year	For the year
	ended March	ended March
	31, 2024	31, 2023
Interest Income	(0.46)	6.01
Fees and commission Income	-	0.85
Net gain on fair value changes	(1.26)	2.47
Total revenue from operations	(1.72)	9.33
Other Income	-	0.07
Total Income	(1.72)	9.40
Expenses		
Finance Costs	-	0.14
Employee Benefits Expenses	0.10	0.92
Depreciation, amortisation and impairment	-	-
Other expenses	0.76	6.00
Total Expenses	0.86	7.06
Profit before tax	(2.58)	2.34

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

Tax Expense:		
(1) Current Tax	0.40	0.63
(2) Deferred Tax Credit	(0.40)	(0.30)
Profit for the year from discontinued operations after tax	(2.58)	2.01
Other comprehensive income from discontinued operations		
A (i) Items that will not be reclassified to the statement of profit or loss		
(a) Remeasurement gain on defined benefit plan	-	-
(b) Loss on equity instrument designated at FVOCI	-	(0.09)
(ii) Income tax impact on above	-	0.02
Total Other comprehensive loss from discontinued operations	-	(0.07)
Total comprehensive income from discontinued operations	(2.58)	1.94

Financial assets held for sale:	As at March 31,2023
Cash and cash equivalents	31.77
Trade Receivables	0.22
Investments	66.33
Other financial assets	4.96
Total Financial assets held for sale	103.28
Current tax assets (net)	0.08
Other Non- Financial Assets	0.14
Total Non-Financial assets held for sale	0.22
Total assets held for sale	103.50
Financial liabilities in respect of assets held for sale:	
(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	0.07
Total Financial liabilities in respect of assets held for sale	0.07
Non-financial liabilities in respect of assets held for sale:	
Current tax liabilities (net)	0.63
Provisions	0.06
Deferred tax liabilities (net)	0.76
Other Non-Financial Liabilities	3.84
Total Non-financial liabilities in respect of assets held for sale	5.29
Total liabilities in respect of assets held for sale	5.36



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(33) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032 ⁽⁹⁾	499.55
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	12.15
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	13.66
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	0.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	8.42
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	0.01
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028	11.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 ⁽¹¹⁾	5.60
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 ⁽¹¹⁾	0.01
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028 ⁽¹¹⁾	8.41
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	5.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
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	13.04
0.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
3.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
3.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
3.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
3.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.90
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
0.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 (2)	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.29
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March	4.88



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 16, 2027 ⁽³⁾	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 16, 2027 ⁽¹⁾	6.22
.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2027	0.01
3.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2027	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2027	9.55
2.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2027	9.68
2.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	5.35
.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December .7, 2026	0.23
.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December .7, 2026	10.65
0.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December (7, 2026 ⁽²⁾	0.89
0.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 0.7, 2026 ⁽²⁾	9.03
.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 7, 2026 ⁽⁴⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 17, 2026	16.53
.0.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	1.99
.0.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	7.78
.0.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	14.13
.0.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	2.25
.0.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 17, 2026 ⁽¹⁾	5.37
.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November	3.84

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on September 28, 2026	1,122.19
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	53.22
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026 ⁽⁹⁾	371.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	6.40
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	5.22
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	0.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026	4.16
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 ⁽¹⁾	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	7.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on March 4, 2026	6.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90
10.05 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 ⁽¹¹⁾	4.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 ⁽¹¹⁾	7.89
9.61 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 ⁽¹¹⁾	3.66
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 ⁽¹⁾	9.27
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 $^{(1)}$	5.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 ⁽¹⁾	2.93
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	4.23
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	12.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	8.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 ⁽¹⁾	7.03
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 ⁽¹⁾	4.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
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	10.20
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	7.29
10.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.01
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	7.05
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025	4.62
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	0.04
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 ⁽⁶⁾	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	19.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 ⁽⁶⁾	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 (1)	7.09
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	7.14
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 (11)	3.85
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 ⁽¹¹⁾	5.09
9.40% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025 ⁽¹¹⁾	7.57
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	7.27
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	0.12
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	4.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63
9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 $^{(1)}$	7.33
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽²⁾	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	4.46



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽²⁾	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽⁷⁾	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽²⁾	6.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽⁸⁾	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽⁷⁾	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽⁷⁾	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ^{(1) & (2)}	0.02
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 ⁽¹⁾	5.76
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 ⁽¹⁾	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	0.37

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	1.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 $^{\scriptscriptstyle (3)}$	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁷⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	8.00
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁷⁾	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁷⁾	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	0.09
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 $^{(1)}$	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽³⁾	0.56



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle (2)}$	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle (2)}$	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle (3)}$	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle(2)}$	4.51
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle (3)}$	7.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 $^{\scriptscriptstyle (1)}$	15.30
	14,488.42

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

- (1) Redeemable at premium
- (2) Redeemable at 3 annual installment from the above specified date
- (3) Redeemable at 5 annual installment from the above specified date
- (4) Redeemable at 8 annual installment from the above specified date
- (5) Redeemable at 4 remaining annual installment from the above specified date
- (6) Redeemable at 2 remaining annual installment from the above specified date
- (7) Redeemable at 10 annual installment from the above specified date
- (8) Redeemable at 7 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).

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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).

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on July 13, 2032	499.54
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	0.06
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽²⁾	12.11
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, $2028^{(2)}$	0.35
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, $2028^{\scriptscriptstyle (2)}$	13.62
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,054.63
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	-
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	6.66
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	0.01
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2028	10.43
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
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	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
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	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
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	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
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	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
9.00 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, $2026^{(1)}$	416.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
10.05 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	6.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	7.09
9.61 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026	5.45



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00% Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, $2025^{(1)}$	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	3.82
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	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	7.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
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	10.10

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 ⁽¹⁾	6.35
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	3.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	4.59
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2025	7.50
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 ⁽¹⁾	6.55



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 ⁽¹⁾	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 ⁽¹⁾	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 ⁽¹⁾	10.15
8.75 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2024 ⁽¹⁾	0.27
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	-
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
3.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 ⁽¹⁾	14.18
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024 ⁽¹⁾	5.62
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	153.86
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.66% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	20.67
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	0.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2023 ⁽²⁾	74.93
3.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
3.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
3.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
3.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 ⁽¹⁾	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
9.05 % Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on July 07, 2023 ⁽¹⁾	39.95
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	18,837.07
(1) Redeemable at premium	

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company (Including Investments).

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	As at March 31, 2024
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 these loan is 30 months (average) from the Balance Sheet. ⁽¹⁾	557.75
Term Loan taken from Bank This Ioan is repayable in monthly installment from the date of disbursement. The balance tenure for these Ioan is 55 months (average) from the Balance Sheet. ⁽¹⁾	1,146.62
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 loan is 36 months (average) from the Balance Sheet. ⁽¹⁾	1,007.20
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 loan is 47 months (average) from the Balance Sheet. ⁽¹⁾	1,581.81
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 loan is 27 months (average) from the Balance Sheet. ⁽¹⁾	398.45
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 16 months (average) from the Balance Sheet. $(1),(2) \& (3)$	829.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet. ⁽¹⁾	4,259.90
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for these loan is 18 months (average) from the Balance Sheet. ⁽¹⁾	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet. ⁽¹⁾	74.82
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 these loan is 70 months (average) from the Balance Sheet. ⁽¹⁾	341.15
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 4 months from the Balance Sheet date.	20.64
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 77 months from the Balance Sheet date.	286.64

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2024*:	As at March 31, 2024
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 27 months from the Balance Sheet date.	180.00
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 36 months from the Balance Sheet date.	494.52
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	260.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
	11,857.99
(1) Linked to base rate / MCLR of respective lenders	
(2) Linked to Libor	

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	As at March 31, 2023
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loans is 43 months (average) from the Balance Sheet. ⁽¹⁾	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet. ⁽¹⁾	99.19
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 48 months (average) from the Balance Sheet. ⁽¹⁾	1,338.94
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 loan sis 61 months (average) from the Balance Sheet. ⁽¹⁾	2,013.09
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 39 months (average) from the Balance Sheet. ⁽¹⁾	497.74
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 16 months (average) from the Balance Sheet. ⁽¹⁾	3,080.36
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),(2) & (3)}	3,060.19
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. ⁽¹⁾	337.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 4 months (average) from the Balance Sheet. ⁽¹⁾	437.44



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2023*:	As at March 31, 2023
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	124.99
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet. ⁽¹⁾	112.23
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 82 months from the Balance Sheet. ⁽¹⁾	508.66
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 13 months from the Balance Sheet date.	121.07
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 3 months from the Balance Sheet date.	28.75
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 39 months from the Balance Sheet date.	260.00
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 3 years from the date of disbursement. The average balance tenure for these loans is 3 months from the Balance Sheet date.	75.00
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 48 months from the Balance Sheet date.	650.06
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	501.50
	14,035.40
(1) Linked to base rate / MCLR of respective lenders	
(2) Linked to Libor	
(3) Includes External commercial borrowings from banks.	

*Secured by hypothecation of Loan Receivables (Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company (including investments).

(iii) Subordinated Debt	As at March 31, 2024
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	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.15
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.67
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2024
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.43
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.16
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
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 5, 2027	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75
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	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.99
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.98
	4,087.83

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2023
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2023
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2028	4.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.73
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	97.80
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.61
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	99.98
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	1,474.51
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.32
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	31.60
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	890.43
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	48.23
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 5, 2027	107.01
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 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	1.66
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	603.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.02
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2023
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.98
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	4,296.94

(1) Redeemable at premium

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particular	Year Ended March 31, 2024	Year Ended March 31, 2023
Property, plant and equipment and intangible assets	(32.90)	(32.94)
Investments in subsidiaries and other long-term Investments	(10.57)	(173.27)
Right-of-use assets	(104.44)	94.81
Borrowings**	13.37	186.34

* 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.

- (v) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 15.90 Crores (Previous Year Rs. 1,269.60 crores), thereby earning loss of Rs. 0.39 Crores (Previous Year profit Rs. 0.00 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.
- (vi) The Citizens Whistle Blower Forum had filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have were made against the Indiabulls group. The Company vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Hon'ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL. The Hon'ble Delhi High Court's order read: "Finding no merit in the present petition, it is accordingly dismissed. Pending applications are disposed of as infructuous."
- (vii) 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.





of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(viii) Major classes of assets held for sale as at March 31, 2024 are as below:

Description	Year Ended March 31, 2024	Year Ended March 31, 2023
Residential	930.10	1829.86
Commercial	303.20	510.28
Total	1233.30	2340.14

(ix) The Holding Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company [NBFC-ICC] consequent to the Holding Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from the RBI. The Holding Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

(34) Contingent Liability and Commitments:

(a) 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. 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

Demand pending under the Income Tax Act, 1961

- (i) In respect of Subsidiary Company, For Rs. 0.82 Crore with respect to FY 2007-08 (Year ended March 31, 2023 Rs. 0.82 Crore) against disallowances under Income Tax Act, 1961, against which appeal is pending before Hon'ble Jurisdictional High Court.
- (ii) In respect of Subsidiary Company, For Rs. 1.17 Crores with respect to FY 2007-08 (Year ended March 31, 2023 Rs. 1.17 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (iii) In respect of Holding Company, For Rs. 1.23 Crores with respect to FY 2008-09 (Year ended March 31, 2023 Rs. 1.23 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Hon'ble Supreme Court.
- (iv) In respect of Holding Company, For Rs. 1.27 Crores with respect to FY 2010-11 (Year ended March 31, 2023 Rs. 1.27 Crores) against disallowances under Income Tax Act, 1961, against which the department has filed appeal before Hon'ble Jurisdictional High Court.
- (v) In respect of Subsidiary Company, For Rs. Nil with respect to FY 2011-12 (Year ended March 31, 2023 Rs. 1.75 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Hon'ble Jurisdictional High Court.
- (vi) In respect of Holding Company, For Rs. 1.13 Crore with respect to FY 2011-12 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before High Court of Mumbai.
- (vii) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2023 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before High Court of Mumbai.
- (viii) In respect of Holding Company, For Rs. 0.67 Crore with respect to FY 2013-14 (Year ended March 31, 2023 Rs. 14.16 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before High Court of Mumbai.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (ix) In respect of Holding Company, For Rs. 0.92 Crore with respect to FY 2014-15 (Year ended March 31, 2023 Rs. 13.81 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.
- (x) In respect of Holding Company, For Rs. 1.44 Crores with respect to FY 2015-16 (Year ended March 31, 2023 Rs. 20.54 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before High Court of Mumbai.
- (xi) In respect of Holding Company, For Rs. 48.58 Crores with respect to FY 2016-17 (Year ended March 31, 2023 Rs. 48.66 Crores) against disallowances under Income Tax Act,1961 against which departmental appeal is pending before High Court of Mumbai.
- (xii) In respect of Holding Company, For Rs. Nil with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 9.65 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xiii) In respect of Holding Company, For Rs. 0.59 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 1.30 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xiv) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2023 Rs. 38.48 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xv) In respect of Holding Company, For Rs. Nil with respect to FY 2018-19 (Year ended March 31, 2023 Rs. 57.24 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xvi) In respect of Holding Company, For Rs. Nil with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 28.04 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xvii) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 0.08 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xviii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2023 Rs. 6.72 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xix) In respect of Holding Company, For Rs. Nil with respect to FY 2020-21 (Year ended March 31, 2023 Rs. 0.58 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xx) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2021-22 (Year ended March 31, 2023 Rs. 0.23 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxi) In respect of Holding Company, For Rs. 0.02 Crores with respect to FY 2021-22 (Year ended March 31, 2023 Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxii) In respect of financial years 2013-14, 2014-15 and 2015-16, the Holding Company has received favourable orders from ITAT on certain matters having demand of Rs. 45.20 Crores. The department has filed an appeal before the High Court against the above orders of ITAT. The Holding Company has already recorded provision for these disputed liabilities in its financials on a conservative basis.

Under other laws:

- (i) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a pre-deposit of Rs. 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.
- (ii) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.46 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of Rs. 0.05 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.
- (iii) In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.

- (iv) The Holding Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.
- (v) In respect of a subsidiary company, Goods and Service tax (GST) demand of Rs. 0.48 crores (Previous year Rs. NIL) (including Interest and Penalty) under sections 73 and 50 of the CGST Act, 2017 pertaining to FY 2017-18, in respect of which the Company has preferred an appeal on March 21, 2024 after deposit of Rs. 0.02 crores. The said appeal is pending before the Commissioner (Appeals) Chennai.
- (b) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2024 (net of capital advances paid) Rs. 9.24 Crores (Rs. 23.83 Crore as at March 31, 2023).
- (c) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of Ioan applications for Rs. 0.25 Crore (Year ended March 31, 2023 Rs. 0.25 Crore).
- (d) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2023 Rs. 0.05 Crore).

(35) Segment Reporting:

The Group is mainly engaged in the housing 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.

(36) 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 party
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director from December 31, 2022 till March 31, 2023
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director from April 26, 2022 till May 22, 2023, Executive Director till April 26, 2022
	Mr. Sachin Chaudhary, Executive Director
	Justice Gyan Sudha Misra, Independent Director till September 28, 2023
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director till April 29, 2023
	Mr. Rajiv Gupta, Non - Executive Director from July 28, 2023
	Mrs. Shefali Shah, Independent Director from November 14, 2023
	Mr. Mukesh Kumar Garg, Chief Financial Officer
	Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
Finance		
Other receipts and payments		

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)		
-Key Management Personnel	59.19	-
Total	59.19	-
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
-Key Management Personnel	10.13	-
Total	10.13	-
Salary / Remuneration (Consolidated)		
-Key Management Personnel	40.28	32.50
Total	40.28	32.50
Salary / Remuneration (Short-term employee benefits)		
-Key Management Personnel	33.65	27.67
Total	33.65	27.67
Salary / Remuneration (Share-based payments)		
-Key Management Personnel	0.99	(0.61)
Total	0.99	(0.61)
Salary / Remuneration (Post-employment benefits)		
-Key Management Personnel	0.87	0.77
Total	0.87	0.77
Salary / Remuneration (Others)		
-Key Management Personnel	4.77	4.67
Total	4.77	4.67
(c) Outstanding balance:		
Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023

Nil

(d) Statement of Partywise transactions during the Year:



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Veer Ended	Year Ended
Nature of Transactions	Year Ended March 31, 2024	March 31, 2023
Issue of Equity Shares Under ESOP Schemes (Based on the exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	59.19	-
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
– Gagan Banga	10.13	-
Total	10.13	-
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	16.20	10.51
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	8.96	6.61
– Mukesh Kumar Garg	7.40	6.18
– Amit Jain	1.09	0.78
Total	33.65	27.67
Salary / Remuneration (Share-based payments)		
– Gagan Banga	(0.18)	1.15
– Ajit Kumar Mittal	(0.40)	(0.15)
– Ashwini Omprakash Kumar	-	(3.66)
– Sachin Chaudhary	0.80	1.17
– Mukesh Kumar Garg	0.68	0.75
– Amit Jain	0.09	0.13
Total	0.99	(0.61)
Salary / Remuneration (Post-employment benefits)		
– Gagan Banga	0.09	0.08
– Ashwini Omprakash Kumar	-	0.08
– Sachin Chaudhary	0.55	0.45
– Mukesh Kumar Garg	0.08	0.08
– Amit Jain	0.15	0.08
Total	0.87	0.77
Salary / Remuneration (Others)		

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year Ended March 31, 2024	Year Ended March 31, 2023
– Achuthan Siddharth	1.12	0.85
– Dinabandhu Mohapatra	0.72	0.70
– Justice Gyan Sudha Misra	0.05	0.60
– Satish Chand Mathur	0.37	0.35
– B. C. Patnaik	0.01	0.07
– Subhash Sheoratan Mundra	2.12	2.10
– Shefali Shah	0.32	-
– Rajiv Gupta	0.06	-
Total	4.77	4.67

(37) (a) The consolidated financial statements include the financial statements of the Company and its subsidiaries. Indiabulls Housing Finance Limited is the ultimate parent of the Group.

Significant subsidiaries of the Company are:

Name of Subsidiary*	Country of incorporation	% equity interest 31-03-2024	% equity interest 31-03-2023
1. Indiabulls Collection Agency Limited	India	100%	100%
2. Ibulls Sales Limited	India	100%	100%
3. Indiabulls Insurance Advisors Limited	India	100%	100%
4. Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited)	India	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%
6. Indiabulls Commercial Credit Limited	India	100%	100%
7. Indiabulls Advisory Services Limited	India	100%	100%
8. Indiabulls Asset Holding Company Limited	India	100%	100%
9. Indiabulls Asset Management Company Limited ^(Refer Note 32)	India	0%	100%
10. Indiabulls Trustee Company Limited ^(Refer Note 32)	India	0%	100%
11. Indiabulls Holdings Limited [#]	India	0%	100%
 Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited) 	India	100%	100%
13. Indiabulls Asset Management Mauritius ^{&}	Mauritius	0%	0%

*Does not include ICCL Lender Repayment Trust and Pragati Employees Welfare Trust being these are in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein.

#On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was struck off from the Register of Companies maintained by the Registrar of Companies, Delhi and Haryana.

&On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

The Company has given Corporate counter guarantees of Rs. 200.64 Crore (Previous Year Rs. 381.07 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

		March 31, 2024	March 31, 2024 March 31, 202	March 31, 2023	Marc	March 31, 2024	31, 2024 March	March 31, 2023		March 31, 2024	March 31, 2024 March	March 31, 2023	Marc	March 31, 2024	March 31, 2024 Marc	March 31, 2023
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in c Crores)	mount As% of (Rs. in consolidated Crores) 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) o	As % of consolidated other comprehensive income	Amount (Rs. in o Crores)	As % of total comprehensive income	Amount (Rs. in ca Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent	000	11 100 21	11	0.000 40	1000/		200	10 FCC	100	сс сос		0)000 U L	00 000	/080 CC	1 J LCC
indiabulis Housing Hnance Limited Subsidiaries	58.60%	11,598.37	.48%	9,599.46	40.92%	///.69.c	%11.07	17./77	%87.66	303.22	98.17%	10.43	90.96%	66.7/8	20.84%	23/.04
Indian																
 Indiabulls Collection Agency Limited 	0.13%	26.03	0.14%	24.22	-0.04%	(0.54)	0.08%	0.86	0.00%	1	0.00%	1	-0.04%	(0.54)	0.08%	0.86
2. Ibulls Sales Limited	0.06%	11.03	0.06%	10.27	-0.01%	(0.14)	0.02%	0.25	0.00%	•	0.00%	1	-0.01%	(0.14)	0.02%	0.25
3. Indiabulls Insurance Advisors Limited	0.03%	6.13	0.03%	5.76	-0.01%	(0.15)	0.02%	0.18	0.00%	1	0.00%		-0.01%	(0.15)	0.02%	0.18
 Nilgiri Investmart Services Limited (Previously known as Nilgiri Financial Consultants Limited) 	0.12%	23.97	0.13%	22.80	-0.08%	(1.03)	0.01%	0.16	0.00%		0.00%		-0.07%	(1.03)	0.01%	0.16
5. Indiabulls Capital Services Limited	0.07%	14.07	0.08%	13.41	-0.04%	(0.53)	0.02%	0.20	0.00%		0.00%		-0.03%	(0.53)	0.02%	0.20
6. Indiabulls Commercial Credit Limited	42.90%	8,490.33	46.06%	7,969.20	57.25%	695.28	80.99%	914.99	4.74%	15.10	1.61%	0.17	46.35%	710.38	80.26%	915.16
7. Indiabulls Advisory Services Limited	0.04%	8.80	0.05%	8.26	-0.01%	(0.15)	0.03%	0.30	0.00%		0.00%		-0.01%	(0.15)	0.03%	0.30
8. Indiabulls Asset Holding Company Limited	0.00%	0.04	0.00%	0.05	0.00%		0.00%		0.00%		0.00%		0.00%		0.00%	
 Indiabulls Asset Management Company Limited 	0.00%		-0.04%	(6.82)	-0.14%	(1.76)	-0.15%	(1.74)	-0.04%	(0.12)	-0.66%	(0.07)	-0.12%	(1.88)	-0.16%	(1.81)
10. Indiabulls Trustee Company Limited	0.00%		0.00%	0.30	0.00%	(0.04)	-0.02%	(0.21)	0.00%		0.00%		0.00%	(0.04)	-0.02%	(0.21)
11. Indiabulls Holdings Limited	0.00%	1	0.00%	1	0.00%	1	0.00%	(0.01)	0.00%	1	0.00%	1	0.00%	1	0.00%	(0.01)
 Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited) 	0.16%	32.40	1.03%	178.29	-0.64%	(7.76)	3.17%	35.81	0.01%	0.03	0.28%	0.03	-0.50%	(7.73)	3.14%	35.84
 Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust) 	-2.12%	(419.27)	-3.02%	(521.78)	-3.18%	(38.56)	-4.28%	(48.31)	0.00%		0.00%	•	-2.52%	(38.56)	4.24%	(48.31)
14. Indiabulls Asset Management Mauritius*	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	1	0.00%	
Total	100.00%	100.00% 19,791.90	100.00% 17,303	17,303.42	100.00%	1,214.39	100.00%	1,129.69	100.00%	318.23	100.00%	10.56	100.00%	1,532.62	100.00%	1,140.25

(37) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(38) (1) Earnings Per Equity Share (For Continuing Operations)

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.

Dautiaulaua	Year Ended	Veer Ended
Particulars	March 31, 2024	Year Ended March 31, 2023*
Profit available for Equity Shareholders (Rs.)	1,216.97	1,127.68
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	510,767,117	482,013,646
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,365,290	2,503,078
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	516,132,407	484,516,723
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	23.83	23.40
Diluted Earnings Per Equity Share - (Rs.)	23.58	23.27

*Earnings per Share (EPS) for the year ended March 31, 2023 are restated on account of the rights issue of partly paid up Equity Shares in the current financial year.

(2) Earnings Per Equity Share (For Discontinued Operations)

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, 2024	Year Ended March 31, 2023*
Profit available for Equity Shareholders (Rs.)	(2.58)	2.01
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	510,767,117	482,013,646
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	5,365,290	2,503,078
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	516,132,407	484,516,723
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(0.05)	0.04
Diluted Earnings Per Equity Share - (Rs.)	(0.05)	0.04

*Earnings per Share (EPS) for the year ended March 31, 2023 are restated on account of the rights issue of partly paid up Equity Shares in the current financial year.



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(39) Fair value measurement

39.1 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.

39.2 Valuation governance

The Group'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.

39.3 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, 2024	
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring				
basis				
Derivative financial instruments				
Forward contracts	-	0.03	-	0.03
Interest rate swaps	-	-	-	-
Currency swaps	-	49.17	-	49.17
Currency options	-	-	-	-
Total derivative financial instruments	-	49.20	-	49.20
Financial investment measured at FVTPL				
Mutual funds (including alternative investment	156.25	1,606.33	1,573.83	3,336.41
funds), Debt Funds and Debt Securities				
Total Financial investment measured at FVTPL	156.25	1,655.53	1,573.83	3,385.61
Financial investments measured at FVOCI				
Equities	-	475.65	3,453.71	3,929.36
Total Financial investments measured at FVOCI	-	475.65	3,453.71	3,929.36
Total assets measured at fair value on a recurring basis	156.25	2,131.18	5,027.54	7,314.97
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts		31.85		31.85
	-	51.65	-	51.85
Interest rate swaps	-	-	-	-
Currency swaps Total derivative financial instruments	-	31.85		- 31.85
	-	51.65	-	51.85
Total financial liabilities measured at fair value	-	31.85	-	31.85

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		As at March	31, 2023	
-	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring				
basis				
Derivative financial instruments				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.32
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	
Total derivative financial instruments	-	166.32	-	166.32
Financial investment measured at FVTPL				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	141.02	4,802.93	-	4,943.95
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	141.02	4,926.32	-	5,067.34
Financial investments measured at FVOCI				
Equities	-	302.89	-	302.89
Total Financial investments measured at FVOCI	-	302.89	-	302.89
Total assets measured at fair value on a recurring basis	141.02	5,395.53	-	5,536.55
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	
Currency swaps	-	-	-	
Total derivative financial instruments	-	14.82	-	14.82
Total financial liabilities measured at fair value	-	14.82	-	14.82

39.4 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 caseby-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.





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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.

39.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

39.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Particulars	Mutual Funds (including alternative investment funds), Debt Funds and Debt Securities	Total
Balance as at April 1, 2022	-	-
Acquisitions	-	-
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	-	-
Unrealised gains/(losses) recognised in Other Comprehensive Income	-	-
Impairment recognised in profit and loss	-	-
As at March 31, 2023	-	-
Acquisitions	4,955.56	4,955.56
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit or loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	43.88	43.88
Unrealised gains/(losses) recognised in Other Comprehensive Income	28.11	28.11
Impairment recognised in profit and loss	-	-
As at March 31, 2024	5,027.55	5,027.55

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair val	ue as at
	As at March 31, 2024	As at March 31, 2023
Bonds and debentures	5,027.55	-
Total	5,027.55	-

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Particulars	Rates for Sensitivity	Impact of Incre	ase in Rates on Tot	al Comprehensive In	come statement
		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
		Favourable	Unfavourable	Favourable	Unfavourable
Bonds and debentures	0.25%	12.57	(12.57)	-	-
Total		12.57	(12.57)	-	-

39.7 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, 2024		
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	2,813.53	-	-	-	*
Bank balances other than	1,610.62	-	-	-	*
Cash and cash equivalents					
Trade Receivables	15.47	-	-	-	*
Loans and advances	53,012.63	-	-	-	*
Investments – at	-	-	-	-	-
amortised cost					
Other Financial assets	5,037.70	-	-	-	*
Total financial assets	62,489.95	-	-	-	-
Financial Liabilities:					
Trade payables	3.02	-	-	-	*
Debt securities	14,488.42	-	14,672.52	-	14,672.52
Borrowing other than	29,817.17	-	-	-	*
debt securities					
Subordinated Liabilities	4,187.83	-	4,283.23	-	4,283.23
Other financial liabilities	4,228.71	-	-	-	*
Total financial liabilities	52,725.15	-	18,955.75	-	18,955.75

			March 31, 2023		
	Carrying Value	Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	3,697.64	-	-	-	*
Bank balances other than	1,534.59	-	-	-	*
Cash and cash equivalents					
Trade Receivables	28.42	-	-	-	*
Loans and advances	55,831.30	-	-	-	*
Investments – at	-	-	-	-	-
amortised cost					
Other Financial assets	2,998.27	-	-	-	*
Total financial assets	64,090.22	-	-	-	-
Financial Liabilities:					
Trade payables	3.53	-	-	-	*



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	March 31, 2023					
	Carrying Value	Level 1	Level 2	Level 3	Total	
Debt securities	18,837.07		18,422.16	-	18,422.16	
Borrowing other than	29,169.46			-	*	
debt securities						
Subordinated Liabilities	4,396.94		4,474.42	-	4,474.42	
Other financial liabilities	4,705.75			-	*	
Total financial liabilities	57,112.75		22,896.58	-	22,896.58	

39.8 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.

Investments - at amortised cost

These includes Government Securities and Corporate Bonds which are held for maturity. Fair value of these instruments is derived based on the indicative quotes of price and are classified under 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.

(40) 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. 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, 2024	As at March 31, 2023	
	INR (in crores)	INR (in crores)	
Securitisations			
Carrying amount of transferred assets measured at amortised cost	21,808.38	23,250.72	
Carrying amount of associated liabilities	(9,359.57)	(8,114.20)	

Transfers of financial assets that are derecognised in their entirety

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised 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 2024, 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

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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 and advances measured at amortised cost	For the year ended March 31, 2024	For the year ended March 31, 2023
Carrying amount of derecognised financial assets	3,472.17	4,118.55
Gain/(loss) from derecognition (for the respective financial year)	97.19	472.42

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.

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2024, 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 the respective deals, 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 not being met, the assets have not been derecognised in their entirety.

The table below summarises the carrying amount of such financial assets and their associated liabilities.

Loans and advances measured at amortised cost	For the year ended March 2024	For the year ended March 2023
Carrying amount of transferred assets measured at amortised cost	551.43	720.04
Carrying amount of associated liabilities	(834.78)	(899.88)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value.

(41) 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 Holding Company monitors capital using a capital adequacy ratio as prescribed by the NHB guidelines and ICCL monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(42) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Limited (IBHFL) is a housing finance company in India and is regulated by the National Housing Bank (NHB) and Indiabulls Commercial Credit Limited (ICCL) (wholly owned subsidiary of IBHFL) 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 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

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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. In FY 2023-24 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (Previous Year Rs. Nil) with specific collateral of investments in government securities:

March 31, 2024	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	999.02	27,578.12	25,133.50	3,355.54	57,066.17
Lease liabilities	2.50	62.68	74.79	48.34	188.31
Trade Payables	3.02	-	-	-	3.02
Amount payable on Assigned Loans	2,608.29	-	-	-	2,608.29
Other liabilities	223.88	349.42	-	-	573.30
Temporary Overdrawn Balances as per	136.29	-	-	-	136.29
books					
Unclaimed Dividends	2.97	-	-	-	2.97
Derivatives	-	31.85	-	-	31.85
Foreign Currency Forward payable	-	0.87	165.32	-	166.19
Undrawn Loan Commitments	30.00	1,141.65	-	-	1,171.65
Servicing liability on assigned loans	1.62	29.86	19.90	3.66	55.04
	4,007.59	29,194.45	25,393.51	3,407.54	62,003.08

March 31, 2023	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	5,501.79	24,704.86	24,580.21	6,517.68	61,304.54
Lease liabilities	11.09	93.71	143.93	56.86	305.59
Trade Payables	3.53	-	-	-	3.53
Amount payable on Assigned Loans	2,080.78	-	-	-	2,080.78
Other liabilities	581.48	449.19	16.35	-	1,047.02
Temporary Overdrawn Balances as per books	1.91	-	-	-	1.91
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.27	14.55	-	-	14.82
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	1,055.54	-	-	1,085.54
Servicing liability on assigned loans	1.45	28.10	19.53	4.00	53.08
	8,215.69	26,615.11	25,081.26	6,578.54	66,490.60

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(B) 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 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.

Analysis of risk concentration

The Group's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan.

	March 31, 2024	March 31, 2023
Housing	19,327.03	28,548.72
Non Housing	33,685.60	27,282.58

The Group's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets (other than loans) of the Group:-

March 31, 2024	Financial services	Government*	Others	Total
Financial asset				
Cash and cash equivalents	2,813.53	-	-	2,813.53
Bank balance other than Cash and cash equivalents	1,610.62	-	-	1,610.62
Derivative financial instruments	49.20	-	-	49.20
Receivables	15.47	-	-	15.47
Investments	2,260.76	-	4,931.43	7,192.19
Other financial assets	5,037.70	-	-	5,037.70



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* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2023	Financial services	Government	Others	Total
Financial asset				
Cash and cash equivalents	3,697.64	-	-	3,697.64
Bank balance other than Cash and cash equivalents	1,534.59	-	-	1,534.59
Derivative financial instruments	166.32	-	-	166.32
Receivables	28.42	-	-	28.42
Investments	5,360.23	-	10.00	5,370.23
Other financial assets	2,998.27	-	-	2,998.27

(C) 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 housing finance, the Group 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 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:



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Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2023-24	Effect on Profit / Loss and Equity for the year 2022-23
Borrowings*			
Increase in basis points	+25	127.65	112.30
Decrease in basis points	-25	(127.65)	(112.30)
Advances			
Increase in basis points	+25	134.21	142.01
Decrease in basis points	-25	(134.21)	(142.01)
Investments			
Increase in basis points	+25	0.02	0.03
Decrease in basis points	-25	(0.02)	(0.03)

*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.

(iii) Equity Price Risk

Equity price risk is the risk that the fair value of equities decreases as the result of changes in the level of equity indices and individual stocks. The non-trading equity price risk exposure arises from equity securities classified as FVOCI. A 10 per cent increase in the value of the company's FVOCI equities at March 31, 2023 would have increased equity by Rs. Nil (Previous Year Rs. 0.46 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(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 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.



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(43) Leases

Company is 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 12 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 of office premises 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 balance sheet and profit & loss account

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 2022	173.99	173.99
Additions	154.38	154.38
Less: Deletion (Termination/Modification during the year)	10.19	10.19
Less: Depreciation expense	49.38	49.38
Closing net carrying balance 31 March 2023	268.80	268.80
Additions	19.53	19.53
Less: Deletion (Termination/Modification during the year)	75.99	75.99
Less: Depreciation expense	47.98	47.98
Closing net carrying balance 31 March 2024	164.36	164.36

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 1 April 2022	198.00
Add: Additions	154.37
Less: Deletion (Termination/Modification during the year)	11.08
Add: Accretion of interest	25.58
Less: Payments	61.28
Less: Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2023	305.59
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	97.91
Add: Accretion of interest	24.73
Less: Payments	63.64
Less: Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	-
As at 31 March 2024	188.31
Current	30.96
Non-current	157.35

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2023-24 Amount Rs. In Crore	For the year ended FY 20222-23 Amount Rs. In Crore
Depreciation expense of right-of-use assets	47.98	49.38
Interest expense on lease liabilities	24.74	25.58
Gain on termination/modification of leases	(21.98)	(0.89)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(1.20)	(0.40)
Expense relating to short-term leases (included in other expenses)	7.83	14.13
Total amount recognised in Statement of profit and loss	57.37	87.80

The Group had total cash outflows for leases of Rs. 63.65 crores in FY 2023-24 (Previous Year Rs. 61.28 crores).

- (44) 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, 2024 and March 31, 2023.
- (45) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 and year ended March 31, 2023.
- (46) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2024 and March 31, 2023.
- (47) During the quarter ended December 31 2023, the Group has provided for Rs. 866.94 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Holding Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/ DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Group has redeemed/sold the investments made in above AIF having a carrying value of Rs. 793.36 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended 31 March 2024.
- (48) 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 Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (49) 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 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.
- (50) 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, 2024 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).



of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (51) 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 years ended March 31, 2024 and March 31, 2023.
- (52) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying Notes are an integral part of the consolidated financial statements

For and on behalf of the Board of Directors

Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai May 24, 2024 Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram Mukesh Garg Chief Financial Officer New Delhi Amit Jain Company Secretary Gurugram

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indiabulls Housing Finance Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Indiabulls Housing Finance Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows 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 ("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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 opinion.

Emphasis of Matter

 We draw attention to note no. 52 to the accompanying Standalone Financial Statements which states that during the year ended 31 March 2024, the Company has withdrawn an amount of Rs. 610 crores (net of related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] towards provision of impairment on the carrying value of investments in Alternate Investments Funds (AIF) pursuant to RBI circular no. RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19 December 2023.

We draw attention to note no. 39(3)(xxi) to the accompanying Standalone Financial Statements which states that the Company has applied to the Reserve Bank of India ("RBI") for change of its Certification of Registration to Non-Banking Financial Company–Investment and Credit Company (NBFC-ICC) consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and is awaiting approval from RBI for the conversion.

Our opinion is not modified in respect of these matters.

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 31 March 2024. 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.



Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Impairment of financial instruments (including provision for e Financial Statements)	expected credit losses) (as described in note 8 of the Standalone
 Ind AS 109 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 behavioral life. Management overlay for macro-economic factors and estimation of their impact on the credit quality. The Company has used the 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 experience at default (EAD). 	 Our audit procedures included considering the company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Inc AS 109. Tested the assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets for determining the PD Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any loss indicators were present requiring them to be classified under stage 2 or 3. Performed inquiries with the Company's management and its risk management function. Tested the arithmetical accuracy of computation of ECI provision performed by the company in spreadsheets. Compared the disclosures included in the standalone financial statements in respect of expected credit losses with the requirements of Ind AS 107 and 109.

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report but does not include the Standalone Financial Statements and our auditor's report thereon. The Board's report, Management Discussion & Analysis Report and Business Responsibility & Sustainability Report are expected to be made available to us after the date of this auditor's report.

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. When we read the above reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Report (Contd.)

Management's Responsibility for the Standalone 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 Standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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 Standalone 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 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 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 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.
- 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 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.

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Report (Contd.)

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 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 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 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 Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2024 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2.
 - (g) In our opinion, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of 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:
 - The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 33(a)&(b) to the Standalone Financial Statements.
 - 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 27 to the Standalone Financial Statements.
 - iii. There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company – Refer Note 38 to the Standalone Financial Statements.
 - 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.

Report (Contd.)

- (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 subclause (i) and (ii) of Rule 11(e) contain any material misstatement.
- (v) The final dividend pertaining to the financial year ended 31 March 2023 declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for

For S.N. Dhawan & CO LLP

Chartered Accountants Firm's Registration No.: 000050N/ N500045

Rahul Singhal

Partner Membership No.: 096570 UDIN: 24096570BKCTHP9905

Place: Gurugram Date: May 24, 2024 the financial year ended 31 March 2024, 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended is applicable for the Company only w.e.f. 1 April 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, on preservation of audit trail as per the statutory requirements for record retention is not applicable for financial year ended 31 March 2024.

For Arora & Choudhary Associates Chartered Accountants Firm's Registration No. 003870N

Vijay Kumar Choudhary

Partner Membership No.: 081843 UDIN: 24081843BKBFVC9461

> Place: New Delhi Date: May 24, 2024



Report (Contd.)

Annexure 1 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance Limited of even date)

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.
 - (B) The Company has maintained proper records showing full particulars of intangible assets recognized in the Standalone Financial Statements.

- (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 and such other documents provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company, except for the following:-

Descriptionof property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Freehold Land located at Lal Dora village of Bijwasan, New Delhi	Rs 0.11 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 30, 2009	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature
Freehold Land located at District Mehsana, Ahmedabad	Rs 0.09 crores	Indiabulls Financial Services Limited	Erstwhile Holding Company	Since June 24, 2011	Merged with the Company under section 391 and 394 of the Companies Act, 1956 in terms of the approval of the Honorable High Court of judicature

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, being under the cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (e) There are no proceedings initiated during the year which are pending against the Company as at 31

March 2024 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i) (e) of the Order are not applicable (Refer note 58 of the Standalone Financial Statements).

- (ii) (a) The Company is engaged in the business of providing loans and does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 (five) crores, in aggregate, from banks and financial institutions on the

Report (Contd.)

basis of security of current assets. 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 are not applicable.
 - (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 are not, prima facie, prejudicial to the Company's interest.
 - (c) In respect of loans and advances in the nature of loans, granted by the Company as part of its business of providing housing finance and loans against property to individual customers as well as providing builder finance, corporate finance, etc. to non-individual customers, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Having regard to the voluminous nature of loan transactions, it is not practicable to furnish entity-wise details of amount, due date for repayment or receipt and the extent of delay in this report (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause), in respect of loans and advances which were not repaid / paid when they were due or were repaid / paid with a delay, in the normal course of lending business. 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 8 to the Standalone Financial Statements in accordance with Indian Accounting Standards (Ind AS) and the relevant, applicable guidelines issued by the Reserve Bank of India, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
 - (d) The Company, being a Housing Finance Company, is registered with the National Housing Bank and the applicable directives issued by Reserve Bank of India, and in pursuance of its compliance with provisions of the said National Housing Bank Act, 1987, Rules thereunder and applicable RBI Directives, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors and reports the total amounts overdue including principal and/or payment of interest by its customers for more than 90 days. In

cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory reporting. Refer note 8 to the Standalone Financial Statements for summarised details of such loans/advances which are not repaid by borrowers as per stipulations. However, reasonable steps are taken by the Company for recovery thereof.

- (e) The Company is in the business of providing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.
- (f) 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. Accordingly, the provisions of clause 3(iii)
 (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits or the amounts which are deemed to be deposits during the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues, as applicable, to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.



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(b) There are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute except for the following cases:

Name of the statute	Nature of dues	Amount (₹ in crores)*	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act,1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court	-
Income Tax Act,1961	Income Tax	1.27	2010-11	Hon'ble High Court of Delhi	-
Income Tax Act,1961	Income Tax	0.67	2013-14	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.92	2014-15	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	1.44	2015-16	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	48.58	2016-17	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.59	2017-18	CIT (A)	-
Income Tax Act,1961	Income Tax	0.23	2020-21	CIT (A)	-
Income Tax Act,1961	Income Tax	1.13	2011-12	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.11	2012-13	Hon'ble High Court of Mumbai	-
Income Tax Act,1961	Income Tax	0.02	2021-22	CIT (A)	-
CGST Act, 2017	Central Goods & Services Tax	0.46	2018-19	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.36	2017-18	Commissioner Appeals, Jaipur	-
CGST Act, 2017	Central Goods & Services Tax	0.08	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.47	October 2016 to June 2017	Commissioner (Appeals II), Delhi	-

(*These amounts are net of amount paid / adjusted under protest)

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) (a) 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) The term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.

Report (Contd.)

- (d) No funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The moneys raised during the year by way of public issue of non-convertible debentures 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 utilized funds raised by way of preferential allotment of equity shares for the purposes for which they were raised by the Company during the year, though idle/ surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand During the year, the Company has not made any preferential allotment or private placement convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.
- (xi) (a) Considering the principles of materiality outlined in the Standards on Auditing, we report that no material fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (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 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
 - (c) Considering the principles of materiality outlined in the Standards on Auditing, 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. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.
- (xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and 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) The Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- (xvi) (a) Pending the outcome of the matter as described in Note 39(3)(xxi) to the Standalone Financial Statements, the Company is not required to be registered under Section 45-IA of the RBI Act, 1934.
 - (b) The Company is a Housing Finance Company registered with the National Housing Bank and is not required to obtain a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - (c) The Company is not a Core Investment Company ('CIC ') as defined under the regulations by the Reserve Bank of India.
 - (d) In our opinion, 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.
- (xvii)The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities along with details provided in Note 39(1) to the Standalone Financial Statements which describe the maturity analysis of assets & liabilities, other information accompanying the Standalone Financial Statements, 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



Report (Contd.)

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) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act.

For S.N. Dhawan & CO LLP Chartered Accountants Firm's Registration No.: 000050N/ N500045

Rahul Singhal Partner Membership No.: 096570 UDIN: 24096570BKCTHP9905

Place: Gurugram Date: May 24, 2024 For Arora & Choudhary Associates Chartered Accountants Firm's Registration No. 003870N

> Vijay Kumar Choudhary Partner Membership No.: 081843 UDIN: 24081843BKBFVC9461

> > Place: New Delhi Date: May 24, 2024

Report (Contd.)

Annexure 2 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Indiabulls Housing Finance 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 with reference to the Standalone Financial Statements of Indiabulls Housing Finance Limited ("the Company") as at 31 March 2024 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 is 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 Financial Statements

A company's internal financial controls with reference to 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 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 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

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Report (Contd.)

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

For S.N. Dhawan & CO LLP

Chartered Accountants Firm's Registration No.: 000050N/ N500045

Rahul Singhal Partner Membership No.: 096570 UDIN: 24096570BKCTHP9905

Place: Gurugram Date: May 24, 2024 such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2024, 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.

For Arora & Choudhary Associates Chartered Accountants Firm's Registration No. 003870N

Vijay Kumar Choudhary Partner Membership No.: 081843 UDIN: 24081843BKBFVC9461

> Place: New Delhi Date: May 24, 2024

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STANDALONE BALANCE SHEET of Indiabulls Housing Finance Limited as at 31 March 2024

		€ in Crore, except for share dat	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS	NO.	Waren 51, 2024	Waren 51, 2025
Financial Assets			
Cash and cash equivalents	4	2,559.92	2,837.83
Bank balance other than Cash and cash equivalents	5	1,395.81	1,401.70
Derivative financial instruments	6	49.20	166.32
Receivables	Ũ	13.20	100.02
(i) Trade Receivables	7	4.26	1.19
Loans	8	44,883.54	47,658.76
Investments	9	9,681.22	9,913.00
Other Financial assets	10	4,581.66	2,875.89
Total Financial Assets	10	63,155.61	64,854.69
New Placestal Access			
Non- Financial Assets		754.00	1 22 4 00
Current tax assets (net)		751.89	1,234.99
Deferred tax assets (net)	31	227.19	425.80
Property, Plant and Equipment	11.1	97.46	75.80
Right-of-use Assets	46	159.53	261.56
Other Intangible assets	11.2	27.47	27.87
Other non- financial assets	12	504.26	560.27
Assets Held for Sale	32(ix)	873.37	700.08
Total Non-Financial Assets	-	2,641.17	3,286.37
Total Assets	-	65,796.78	68,141.06
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	31.85	14.82
Payables	Ū	51.05	14.02
(I) Trade Payables	13		
(i) total outstanding dues of micro enterprises and small enterprise			_
(ii) total outstanding dues of micro enterprises and small enterprise (iii) total outstanding dues of creditors other than micro enterprise		2.97	3.48
and small enterprises			
Debt Securities	14	13,483.56	17,833.88
Borrowings (Other than Debt Securities)	15	26,225.31	25,572.95
Subordinated liabilities	16	3,856.47	4,066.28
Other Financial Liabilities	17	3,837.12	4,273.64
Total Financial Liabilities		47,437.28	51,765.05
Non Financial Liabilities			
Current tax liabilities (net)		0.02	0.02
Provisions	18	80.99	71.67
Other non-financial liabilities	19	222.92	275.39
Total Non Financial Liabilities	_	303.93	347.08
Equity			
Equity Share capital	20	114.99	94.32
Other equity	21	17,940.58	15,934.61
Total Equity	-	18,055.57	16,028.93
Total Liabilities and Equity	-	65,796.78	68,141.06

The accompanying notes are an integral part of the standalone financial statements

In terms of our report of even date attached For **S. N. Dhawan & CO LLP** Chartered Accountants Firm registration No. 000050N/N500045

For Arora & Choudhary Associates For and on behalf of the Board of Directors Chartered Accountants Firm Registration No. 003870N

Rahul Singhal

Partner Membership Number: 096570 Gurugram Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai

Mukesh Garg Chief Financial Officer New Delhi May 24, 2024 Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram

Amit Jain Company Secretary Gurugram

May 24, 2024

Annual Report 2023-24

STANDALONE STATEMENT OF PROFIT AND LOSS of Indiabulls Housing Finance Limited for the year ended March 31, 2024

	(All amour	nt in ₹ in Crore, except for share a	lata unless stated otherwise)
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
Interest Income	22	5,857.87	6,563.09
Dividend Income	23	153.64	204.43
Fees and commission Income	24	90.97	81.78
Net gain on fair value changes	25	1,206.55	91.74
Net gain on derecognition of financial instruments under amortised cost category		70.96	422.72
Total revenue from operations		7,379.99	7,363.76
Other Income	26	159.03	17.02
Total Income		7,539.02	7,380.78
Expenses			
Finance Costs	27	4,833.18	5,131.09
Impairment on financial instruments (net of recoveries/written back)	28	582.06	385.15
Employee Benefits Expense	29	576.14	477.29
Depreciation and amortization	11 & 46(c)	80.90	82.65
Other expenses	30	172.67	198.79
Total Expenses		6,244.95	6,274.97
Profit before tax		1,294.07	1,105.81
Tax Expense:		_,	_,
(1) Current Tax	31	_	-
(2) Deferred Tax Charge	31	304.25	286.64
Total Tax Expense	01	304.25	286.64
Profit for the Year		989.82	819.17
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement gain/(loss) on defined benefit plan		(3.17)	(1.08)
(b) (Loss)/Gain on equity instrument designated at FVOCI		80.82	2.89
(ii) Income tax impact on A above		(17.69)	1.80
		(17.03)	1.00
B (i) Items that will be reclassified to statement of profit or loss			
(a) Effective portion of cash flow hedges		325.08	9.11
(ii) Income tax impact on B above		(81.82)	(2.29)
Other Comprehensive Income (A+B)		303.22	10.43
Total Comprehensive Income for the Year		1,293.04	829.60
Earnings per Share (EPS)			
Basic (Rs.)	37	18.81	16.17
Diluted (Rs.)	37	18.62	16.09
Face value per share (Rs.)	57	2.00	
i ace value per silare (ns.)		2.00	2.00

The accompanying Notes are an integral part of the consolidated financial statements

In terms of our report of even date attached For **S. N. Dhawan & CO LLP** Chartered Accountants Firm registration No. 000050N/N500045

Rahul Singhal Partner

Partner Membership Number: 096570 Gurugram For Arora & Choudhary Associates For and on behalf of the Board of Directors Chartered Accountants Firm Registration No. 003870N

Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai

Mukesh Garg Chief Financial Officer New Delhi May 24, 2024 Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram

Amit Jain Company Secretary Gurugram

May 24, 2024

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May 24, 2024

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STANDALONE CASH FLOW STATEMENT of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
Α	Cash flows from operating activities		
	Profit before tax	1,294.07	1,105.81
	Adjustments to reconcile profit before tax to net cash flows:		
	Employee Stock Compensation Adjustment	20.76	(1.53)
	Provision for Gratuity, Compensated Absences and Superannuation Expense	5.55	(56.59)
	Impairment on financial instruments	897.68	902.12
	Interest Expense	4,600.38	4,898.18
	Interest Income	(5,857.88)	(6,563.09)
	Dividend Income	(153.64)	(204.43)
	Profit on Lease termination	(21.73)	(0.89)
	Other Provisions	-	0.15
	Depreciation and Amortisation Expense	80.90	82.65
	Guarantee Income	(10.08)	(10.87)
	Lease Interest	(1.14)	(0.31)
	Profit on sale of Property, plant and equipment	(2.30)	(3.06)
	Unrealised loss on Investments	44.76	78.92
	Operating Profit before working capital changes	897.33	227.06
	Working Capital Changes		
	Trade Receivables, Other Financial and non Financial Assets	(1,646.30)	(737.03)
	Loans	(228.07)	1,423.37
	Trade Payables, other financial and non Financial Liabilities	(878.16)	888.09
	Net Cash (used in) / generated from operations	(1,855.20)	1,801.49
	Interest received on loans	7,164.94	5,798.10
	Interest paid on borrowings	(5,759.18)	(5,424.11)
	Income taxes refund received / (paid) (Net)	483.09	(408.57)
	Net cash from operating activities	33.65	1,766.91
в	Cash flows from investing activities		
	Purchase of Property, plant and equipment and other intangible assets	(56.80)	(48.33)
	Sale of Property, plant and equipment	3.39	5.57
	Decrease in Capital Advances	3.21	2.72
	Dividend Received	153.64	204.43
	Proceeds from deposit accounts	5.89	243.27
	Proceeds from / (Investments in) Subsidiary / Other Investments/Assets Held for Sale (Net)	41.92	1,842.12
	Interest received on Investments	2,397.50	333.09
	Net cash from investing activities	2,548.75	2,582.87

STANDALONE CASH FLOW STATEMENT of Indiabulls Housing Finance Limited as for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

		Year ended March 31, 2024	Year ended March 31, 2023
С	Cash flows from financing activities		
	Proceeds from Issue of Equity Share (Including Securities Premium)	1,382.78	-
	Distribution of Equity Dividends	(60.36)	(0.63)
	Repayment from / (Loan to) Subsidiary Companies (Net)	(267.70)	491.00
	Proceeds from / (Repayment of) term loans (Net)	1,239.94	(3,210.41)
	(Repayment of) / Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	(4,413.84)	(5,728.26)
	Repayment of Subordinated Debt	(220.00)	(241.10)
	Payment of Lease liabilities	(61.13)	(57.45)
	(Repayment of) / Proceeds from Working capital loans (Net)	(460.00)	(371.00)
	Net cash used in financing activities	(2,860.31)	(9,117.85)
D	Net Decrease in cash and cash equivalents (A+B+C)	(277.91)	(4,768.07)
E	Cash and cash equivalents at the beginning of the year	2,837.83	7,605.90
F	Cash and cash equivalents at the end of the year (D + E) $(Refer Note 4)$	2,559.92	2,837.83

The accompanying notes are an integral part of the standalone financial statements

Note:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (IndAS) - 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(iv).

In terms of our report of even date attache	d		
For S. N. Dhawan & CO LLP Chartered Accountants Firm registration No. 000050N/N500045	For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	For and on behalf of the Board of Directors	5
Rahul Singhal Partner Membership Number: 096570 Gurugram	Vijay Kumar Choudhary Partner Membership No. 081843 New Delhi	Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai	Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram
		Mukesh Garg Chief Financial Officer New Delhi	Amit Jain Company Secretary Gurugram
May 24, 2024	May 24, 2024	May 24, 2024	

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STANDALONE STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Α.	Equity Share Capital:	Numbers	Amount
(i)	Equity shares of INR 2 each issued, subscribed and fully paid		
	At April 1, 2022	468,571,504	93.71
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2022	468,571,504	93.71
	Add : issued during the Financial Year 2022-23	3,025,126	0.61
	At March 31, 2023	471,596,630	94.32
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2023	471,596,630	94.32
	Add : issued during the Financial Year 2023-24	20,856,399	4.17
	At March 31, 2024 (i)	492,453,029	98.49
(ii)	Equity shares of INR 2 each issued, subscribed and partly paid		
	At April 1, 2022	-	-
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2022	-	-
	Add : issued during the Financial Year 2022-23	-	-
	At March 31, 2023	-	-
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2023	-	-
	Add : issued during the Financial Year 2023-24	246,226,515	16.50
	At March 31, 2024 (ii)	246,226,515	16.50
	At March 31, 2024 [(i)+(ii)]	738,679,544	114.99

STANDALONE STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

						Res	Reserve & Surplus							Other Comprehensive Income	ehensive Ie	Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	General Special reserve Reserve U/s 36()(viii) of the Income Tax Act, 1961 ^{Net}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Reference	Reserve (II) refer Note 24(10)	Reserve (III) refer ^{Note 21(8)}	Addittional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
As at April 1, 2022	13.75	0.36	8,302.14	170.13	1,933.73	89.00	2,130.95	505.48	2,178.00	525.00	146.40	1.28	39.00	(116.34)	(360.26)	15,558.62
Profit for the year	'												819.17			819.17
Other Comprehensive Income													(0.81)	4.42	6.82	10.43
Total comprehensive income	'												818.36	4.42	6.82	829.60
Add: Transferred / Addition during the year	'			(1.53)			163.83			610.00						772.30
Add: Addition during the year on account of conversion of FCCB	•		72.92	•												72.92
Less: Adjusted / Utilised during the yeareter Note 52	'			,						525.00						525.00
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)		1		•				1			•		163.83			163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)		,											610.00			610.00
Total Appropriations													773.83			773.83
At March 31, 2023	13.75	0.36	8,375.06	168.60	1,933.73	89.00	2,294.78	505.48	2,178.00	610.00	146.40	1.28	83.53	(111.92)	(353.44)	15,934.61
Profit for the year		'		,									989.82			989.82
Other Comprehensive Income	•					'							(2.37)	62.33	243.26	303.22
Total comprehensive income	•								•		•		987.45	62.33	243.26	1,293.04
Add: Addition during the year	•	1		20.76			197.96		•		•					218.72
Add: Addition during the year on issue of shares in accorance with Employee Stock Option Plans			228.17					'								228.17
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	•	1,214.64													1,214.64
Add: Transfer from Stock Compensation Adjustment Reserve	-	•	55.41													55.41
Less: Transferred to Securities Premium Account	'	'	'	55.41	'	'	'					'	'	'		55.41
Less: Utilised for Rights issue expenses	'	1	80.70		'	'	'					'	'			80.70
Less: Adjusted / Utilised during the yearRefer Note 52										610.00						610.00

B. Other Equity*:

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Financial Statements

STANDALONE STATEMENT OF CHANGES IN EQUITY of Indiabulls Housing Finance Limited as at 31 March 2024

(All amount in ₹ in Crore, except for share data unless stated otherwise)

						Rese	Reserve & Surplus	s						Other Comprehensive Income	ehensive e	Total
	Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Seneral Special reserve U/S 36(1)(viii) of the Income 1961 ^{sele}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 Reference	Reserve (II) refer ^{Nore 21(10)}	Reserve (III) refer ^{Now 21(8)}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debenture Redemption Reserve	Debenture Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
Appropriations:-																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)		1	•	•					,		'		197.96			197.96
Final Dividend (FY 2022-23) on Equity Shares Refer Mote 20(11)													59.94	,		59.94
Total Appropriations		•											257.90			257.90
At March 31, 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
*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 consolidated financial statements	ing poli	cy/prior part of th	period (rior period errors in other equity during of the consolidated financial statements	ther eq nancial	luity du statem	ring the ents	e year ar	d previc	ous year			-		-	
In terms of our report of even date attached	thed															

	<mark>Sachin Chaudhary</mark> Whole Time Director DIN : 02016992 Gurugram	<mark>Amit Jain</mark> Company Secretary Gurugram
For and on behalf of the Board of Directors	<mark>Gagan Banga</mark> Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai	<mark>Mukesh Garg</mark> Chief Financial Officer New Delhi May 24, 2024
For Arora & Choudhary Associates Chartered Accountants Firm Registration No. 003870N	<mark>Vijay Kumar Choudhary</mark> Partner Membership No. 081843 New Delhi	May 24, 2024
In terms of our report of even date attached For <mark>S. N. Dhawan & CO LLP</mark> Chartered Accountants Firm registration No. 000050N/N500045	<mark>Rahul Singhal</mark> Partner Membership Number: 096570 Gurugram	May 24, 2024

Annual Report 2023-24

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

1 Corporate information

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IHFL") is a public limited Company domiciled in India with its registered office at Building No. 27, 5th Floor, KG Marg, New Delhi-110001. 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 Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL") and Indiabulls Financial Services Limited ("IBFSL", "Erstwhile Holding Company") at their meeting held on April 27, 2012 had approved the Scheme of Arrangement involving the reverse merger of IBFSL with the Company in terms of the provisions of Sections 391 to 394 of the Companies Act, 1956 ("the Scheme of Arrangement"). The Appointed Date of the proposed merger fixed under the Scheme of Arrangement was April 1, 2012. The Hon'ble High Court of Delhi, vide its Order dated December 12, 2012, received by the Company on February 8, 2013, approved the Scheme of Arrangement. In terms of the Court approved Scheme of Arrangement, with the filing of the copy of the Order, on March 8, 2013, with the office of ROC, NCT of Delhi & Harvana (the Effective Date), IBFSL, as a going concern, stands amalgamated with IBHFL with effect from the Appointed Date, being April 1, 2012 ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934 to carry on the business of a Non-Banking Financial Company. The Company was converted into a public limited Company pursuant to Section 44 of the Companies Act, 1956 on February 03, 2004.

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 to

commence / carry on the business of a Housing Finance Institution without accepting public deposits. The Company is required to comply with 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.Change of Company's name to Sammaan Capital Limited would be effective subsequent to the approval for conversion of certificate of registration to Non Banking Finance Companies – Investment & Credit Companies ("NBFC-ICC") from the Reserve Bank of India ("RBI").

(i) Basis of preparation

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The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) along with other relevant provisions of the Act, the Master Direction - Non-Banking Financial Company - Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 ('the RBI Master Directions') and notification for Implementation of Indian Accounting Standard vide circular RBI/2019-20/170 DOR(NBFC). CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 ('RBI Notification for Implementation of Ind AS') issued by Reserve Bank of India (RBI). These standalone financial statements have been approved by the Board of Directors and authorized for issue on May 24, 2024.

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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 preparation 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 Significant 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 derecognised 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

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 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 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.

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 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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 shortterm 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 1-12 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 noncancellable 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.



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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

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 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.

Vehicles are amortised on a straight line basis over a period of five 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 prorata basis from the date the asset is put to use. 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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. Superannuation (Pension & Medical coverage) payable to a Director on retirement is also actuarially valued at the end of the year 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 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



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 equitysettled 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)

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 FVPL.

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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets

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.

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 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.

3.14.4 Reclassification of financial assets and liabilities

The Company doesn't reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.



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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 derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognised 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 'passthrough' 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. 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

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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 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2 or Stage 3.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

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 probabilityweighted 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.



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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, Property Price Index, Unemployment rates, Benchmark rates set by the Reserve Bank of India, inflation 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.

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

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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 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.

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3.19. 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.

3.20 Recent accounting pronouncements

The 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. During the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(4) Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash-on-Hand	5.33	4.49
Balance with banks		
In Current accounts [#]	1,623.98	1,259.10
Bank Deposits	930.61	1,246.86
Cheques on hand	-	327.38
Total	2,559.92	2,837.83

includes Rs. 2.97 Crore (Previous Year Rs. 3.39 Crore) in designated unclaimed dividend accounts.

(5) Bank Balance other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	1,395.81	1,401.70
Total	1,395.81	1,401.70

(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.

(6) Derivative financial instruments

Part I	As at March 31, 2024						
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities			
Currency Derivatives:							
- Forward Contracts	5.87	0.03	1,000.63	31.85			
- Currency swaps	789.75	49.17	-	-			
- Currency options	-	-	-	-			
(i)	795.62	49.20	1,000.63	31.85			
Interest rate derivatives - Interest Rate Swaps	-	-	-	-			
(ii)	-	-	-	-			
Total derivative financial instruments (i)+(ii)	795.62	49.20	1,000.63	31.85			

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Part II	As at March 31, 2024						
	Notional amounts						
Cash flow hedging:							
- Forward Contracts	5.87	0.03	1,000.63	31.85			
- Currency swaps	789.75	49.17	-	-			
- Currency options	-	-	-	-			
-Interest rate derivatives	-	-	-	-			
Total derivative financial instruments	795.62	49.20	1,000.63	31.85			

Part I		As at March 3	1, 2023	
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
(i)	2,786.28	146.01	2,003.73	14.82
Interest rate derivatives - Interest Rate Swaps	1,859.73	20.31	-	-
(ii)	1,859.73	20.31	-	-
Total derivative financial instruments (i)+(ii)	4,646.01	166.32	2,003.73	14.82
Included in above are derivatives held for hedging and risk management purposes as follows:				
Fair value hedging:				
Interest rate derivatives	-	-	-	-
(i)	-	-	-	-
Cash flow hedging:				
- Forward Contracts	1,442.55	2.41	2,003.73	14.82
- Currency swaps	1,343.73	143.60	-	-
- Currency options	-	-	-	-
- Interest rate derivatives	1,859.73	20.31	-	-
(ii)	4,646.01	166.32	2,003.73	14.82
Total derivative financial instruments (i)+(ii)	4,646.01	166.32	2,003.73	14.82

6.1 Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are interest rate risk and foreign currency risk.

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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, principal only swaps and interest rate swaps

The company is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to \$ 23,58,00,000 (previous year \$ 654,500,000). Interest on the borrowing is payable at a floating rate linked to USD LIBOR. The company economically hedged the interest rate risk arising from the debt with a 'receive floating pay fixed' interest rate swap ('swap') Nil (previous year \$ 270,000,000).

The Company uses Interest Rate Swaps (IRS) Contracts (Floating to Fixed) to hedge its risks associated with interest rate fluctuations relating interest rate risk arising from foreign currency loans / external commercial borrowings. The Company designates such IRS contracts in a cash flow hedging relationship by applying the hedge accounting principles as per IND AS 109. These IRS contracts are stated at fair value at each reporting date. Changes in the fair value of these IRS contracts that are designated and effective as hedges of future cash flows are recognised directly in "Cash Flow Hedge Reserve" under Reserves and surplus and the ineffective portion is recognised immediately in the Statement of Profit and Loss. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting.

The Company also hedges foreign currency risk arising from its fixed rate foreign currency bond by entering into the Forward Contracts and Principal Only Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/Principal Only Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.). The Company has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the Forward contracts/Cross currency swap are identical to the hedged risk components.

As at March 31, 2024								
				the of	statement financial	Change in fair value		
1,796.25 17.35		1,796.25 17.35		Fina	Derivative Incial Asset/ (Liability)	325.08		
		Α	s at March	n 31,	2023			
				the stateme		Line item in the statement of financial position		Change in fair value
6,	649.74			Derivative incial Asset/ (Liability)	9.11			
6.1 I	Coult (0		Coult fla	0		
tair value	he reserve a March	dge s at	hedging at March	as 31	Cash flow hedge reserve as at March 31, 2023	hedging as at March 31 , 2023		
	amou 1, Notion amou	Notional amount 6,649.74 fair value Cash f he reserve a March	amount amo 1,796.25 A Notional Carr amount amo 6,649.74 fair value Cash flow hedge reserve as at March 31 ,	amount amount 1,796.25 17.35 As at March Notional Carrying amount amount 6,649.74 151.50 fair value Cash flow Cost hedge hedging reserve as at March March 31, 20	amount amount the of 1,796.25 17.35 Fina As at March 31, Notional Carrying Lir amount the of 6,649.74 151.50 Fina fair value Cash flow Cost of hedge reserve as at March 31, 2024	amountamountthe statement of financial position1,796.2517.35Derivative Financial Asset/ (Liability)As at March 31, 2023Notional amountCarrying amountLine item in the statement of financial position6,649.74151.50Derivative Financial Asset/ (Liability)6,649.74151.50Derivative Financial Asset/ (Liability)fair valueCash flow hedge reserve as at March 31, , 2024Cash flow March 31,		

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(All amount in Rs. in Crore, except for share data unless stated otherwise)

March, 31, 2024	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	325.08	-	Finance cost
March, 31, 2023	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	9.11	0.16	Finance cost

(7) Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Receivables considered good - Unsecured	4.26	1.19
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
	4.26	1.19

Trade Receivables ageing schedule as at March 31, 2024

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Years	2-3 Years	>3 Years	Total
(i) Undisputed Trade receivables considered good	1.93	1.19	0.69	0.30	0.15	4.26
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2023

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	0.10	0.06	1.19
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

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(8) Loans

	As at March 31, 2024	As at March 31, 2023
	Amortis	ed Cost
Term Loans(Net of Assignment) ^{(1) to (5)}	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
Total (A) Net	44,883.54	47,658.76
Secured by tangible assets and intangible $assets^{(2) \& (3)}$	45,867.97	48,376.73
Unsecured	134.54	326.00
Less: Impairment loss allowance	1,118.97	1,043.97
Total (B) Net	44,883.54	47,658.76
(C) (I) Loans in India		
Others	46,002.51	48,702.73
Less: Impairment loss allowance	1,118.97	1,043.97
Total (C)(I) Net	44,883.54	47,658.76
(C) (II) Loans outside India	-	-
Less: Impairment loss allowance	-	-
Total (C)(II) Net	-	-
Total C (I) and C (II)	44,883.54	47,658.76

(1) Term Loans (Net of Assignment):	As at March 31, 2024	As at March 31, 2023
	Amortis	ed Cost
Total Term Loans#	55,131.37	57,286.16
Less: Loans Assigned	9,912.53	10,990.09
	45,218.84	46,296.07
Add: Interest Accrued on Loans [®]	783.67	2,406.66
Term Loans (Net of Assignment)	46,002.51	48,702.73

@ includes interest accrued on units of AIF amounting to Rs. 386.32 Crore (Previous year Rs. 147.32 crore), which will become due and payable upon maturity only.

- (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) (a) Includes Loan to Subsidiary for Rs. 1,330 Crore (March 31, 2023 Rs. 995 Crore). Refer Not 35
 - (b) Includes Loan to Subsidiary for Rs. Nil (March 31, 2023 Rs. 67.30 Crore). Refer Not 35

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(4) Impairment allowance for loans and advances to customers

IHFL's Analytics Department has designed and operates its Internal Rating Model. The model is tested and calibrated periodically. The model grades loans on a four-point grading scale, and incorporates both quantitative as well as qualitative information on the loans and the borrowers. The model uses historical empirical data to arrive at factors that are indicative of future credit risk and segments the portfolio on the basis of combinations of these parameters into smaller homogenous portfolios from the perspective of credit behaviour. Some of the factors that the internal risk based model may consider are:

- a) Loan to value
- b) Type of collateral
- c) Cash-flow and income assessment of the borrower
- d) Interest and debt service cover
- e) Repayment track record of the borrower
- f) Vintage i.e. months on books and number of paid EMIs
- g) Project progress in case of project finance

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 Internal Rating Model is dynamic and is calibrated periodically; the choice of parameters and division into smaller homogenous portfolios is thus also dynamic.

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. *.

March 31, 2024					
Stage 1	Stage 2	Stage 3	Total		
41,950.37	-	-	41,950.37		
-	1,716.27	-	1,716.27		
-	-	1,552.20	1,552.20		
41,950.37	1,716.27	1,552.20	45,218.84		
	41,950.37 - -	Stage 1 Stage 2 41,950.37 - - 1,716.27 - -	Stage 1 Stage 2 Stage 3 41,950.37 - - - 1,716.27 - - - 1,552.20		

Risk Categorization		March 31, 2023					
	Stage 1	Stage 2	Stage 3	Total			
Very Good	39,701.76	-	-	39,701.76			
Good		4,877.82	-	4,877.82			
Non-performing	-	-	1,716.49	1,716.49			
Grand Total	39,701.76	4,877.82	1,716.49	46,296.07			

*The above table does not include the amount of interest accrued but not due in all the years.

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	March 31, 2024						
	Stage 1	Stage 2	Stage 3	Total			
ECL allowance opening balance	377.64	101.69	568.37	1,047.70			
ECL on assets added/ change in ECL estimates	428.54	184.63	313.01	926.18			
Assets derecognised or repaid(including write offs/ Write back)	(149.27)	(190.39)	(510.89)	(850.55)			
Transfers from Stage 1	(247.29)	15.06	232.23	-			
Transfers from Stage 2	5.71	(29.14)	23.43	-			
Transfers from Stage 3	1.09	0.21	(1.30)	-			
ECL allowance closing balance [#]	416.42	82.06	624.85	1,123.33			

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became nonperforming and were written off

#Includes ECL on undrawn loan commitments for Rs. 4.34 Crore

Particulars		March 31	, 2023	
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	283.72	301.55	889.11	1,474.38
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49	1,752.89
Assets derecognised or repaid(including write offs/ Write back)	(80.71)	(1,053.13)	(1,045.73)	(2,179.57)
Transfers from Stage 1	(92.10)	36.82	55.28	-
Transfers from Stage 2	20.51	(129.85)	109.34	-
Transfers from Stage 3	0.08	0.04	(0.12)	-
ECL allowance closing balance [#]	377.64	101.69	568.37	1,047.70

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 for Rs. 3.73 Crore

(5) Includes redemption premium accrued on zero coupon bonds. Rs 2,913.96 crore (Previous year Rs. 1,722.31 crore), will become due and payable upon maturity only. The accounting of the redemption premium does not create an enforceable right in favour of the Company on any date prior to redemption, and shall not be considered as the credit of the premium to the account of the Company.

(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) Probability 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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

It is the Company's policy to consider a financial instrument as 'cured' and therefore re-classified out of Stage 3 when none of the default criteria are present. The decision whether to classify an asset as Stage 2 or Stage 1 once cured depends on the updated credit grade once the account is cured, and whether this indicates there has been a significant reduction in credit risk.

(6) (ii) Internal rating model and PD Estimation process

IHFL's Analytics Department has designed and operates its Internal Rating 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 inputs such as GDP growth rate, unemployment rate 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

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 internal rating 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, 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, 2024. 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 of Rs. 1,023.67 Crore (Previous Year Rs. 984.25 Crore).

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(10) Investments

Particulars		As at March	31, 2024		
	At	At fair v	Others*	Total	
	amortised cost	Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	1,529.71	4,446.75	-	5,976.46
Subsidiaries	-	-	-	3,762.58	3,762.58
Total gross (A)	-	1,529.71	4,446.75	3,762.58	9,739.04
Investments Outside India Investments in India	-	- 1,529.71	-	-	- 9,739.04
Total (B)	-	1,529.71 1,529.71	4,446.75 4,446.75	3,762.58 3,762.58	9,739.04 9,739.04
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	52.77	5.05	57.82
Total Net D = (A) -(C)	-	1,529.71	4,393.98	3,757.53	9,681.22

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

Particulars		As at March	31, 2023			
	Amortised	At fair v	value	Others*	Total	
	Cost	Through other comprehensive income	Through profit or loss			
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	5,628.69	-	5,931.58	
Subsidiaries	-	-	-	3,863.23	3,863.23	
Commercial Papers	-	-	123.39	-	123.39	
Total gross (A)	-	302.89	5,752.08	3,863.23	9,918.20	
Investments Outside India	-	-	-	-	-	
Investments in India	-	302.89	5,752.08	3,863.23	9,918.20	
Total (B)	-	302.89	5,752.08	3,863.23	9,918.20	
Total (A) to tally with (B)	-	-	-	-	-	
Less: Allowance for Impairment loss (C)	-	-	-	5.20	5.20	
Total Net D = (A) -(C)	-	302.89	5,752.08	3,858.03	9,913.00	

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (1) The Company's investments in the Equity Share capital of 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, 2024 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 / are in the process of being set up. 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. Accordingly, 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.
- (2) On December 13, 2010 the Erstwhile Holding Company (IBFSL) had sold 26% shares held by it in Indian Commodity Exchange Limited (ICEX) to Reliance Exchange Next Limited (R-Next) for a total consideration of Rs. 47.35 Crore against a proportionate cost of Rs. 26.00 Crore. MMTC Limited (MMTC) filed a petition before the National Company Law Tribunal (NCLT) (Earlier known as Company Law Board)) against ICEX, R-Next and IBFSL alleging that the transfer is null and void in terms of the Shareholders Agreement in view of the Forward Markets Commission (FMC) guidelines. IBFSL contends that such view of MMTC is based on the old FMC guidelines and without considering the amended FMC Guidelines dated June 17, 2010 wherein the transfer norms were relaxed. IBFSL had filed its objections on maintainability of the petition which is pending adjudication before the NCLT. During the year ended March 31, 2023, the Company has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Company had sold its entire stake in Indian Commodity Exchange Limited.
- (3) As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 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. (Also Refer Note 32 (clause 3.3).
- (4) The Company along with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nextbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. The Company has received all necessary approvals in relation to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date.
- (5) Investment in mutual funds of Rs. 95.11 crores (March 31, 2023 Rs. 88.62 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.
- (6) On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was strike off from the Register of Companies maintained by the RoC.

(10) Other financial assets

	As at March 31, 2024	As at March 31, 2023
Security Deposits	24.05	36.71
Interest only Strip receivable	653.01	850.53
Interest Accrued on Deposit accounts / Margin Money	829.01	1,261.97
Margin Money on Derivative Contracts	14.48	89.13
Other Receivables	3,061.11	637.55
Total	4,581.66	2,875.89



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2022	60.38	62.63	30.77	86.07	23.44	0.32	14.60	278.21
Additions	11.64	6.07	3.42	9.62	2.68	-	-	33.43
Disposals	14.58	6.01	4.71	14.97	2.39	-	-	42.66
At March 31, 2023	57.44	62.69	29.48	80.72	23.73	0.32	14.60	268.98
Additions	10.90	7.06	4.03	17.75	2.51	-	-	42.25
Disposals	1.81	12.67	1.22	16.85	1.17	-	-	33.72
At March 31, 2024	66.53	57.08	32.29	81.62	25.07	0.32	14.60	277.51
Depreciation								
At April 1, 2022	39.22	61.70	19.83	71.09	20.42	-	1.15	213.41
Charge for the year	6.06	1.54	2.44	7.67	1.97	-	0.24	19.92
Disposals	14.05	5.97	4.46	13.29	2.38	-	-	40.15
At March 31, 2023	31.23	57.27	17.81	65.47	20.01	-	1.39	193.18
Charge for the year	4.71	3.70	2.53	6.42	1.91	-	0.24	19.51
Disposals	1.26	12.66	1.20	16.35	1.17	-	-	32.64
At March 31, 2024	34.68	48.31	19.14	55.54	20.75	-	1.63	180.05
Net Block								
At March 31, 2023	26.21	5.42	11.67	15.25	3.72	0.32	13.21	75.80
At March 31, 2024	31.85	8.77	13.15	26.08	4.32	0.32	12.97	97.46

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2022	82.43	82.43
Purchase	14.90	14.90
Disposals	-	-
At March 31, 2023	97.33	97.33
Purchase	14.55	14.55
Disposals	-	-
At March 31, 2024	111.88	111.88
Amortization		
At April 1, 2022	55.02	55.02
Charge for the year	14.44	14.44
At April 1, 2023	69.46	69.46
Charge for the year	14.95	14.95
At March 31, 2024	84.41	84.41
Net block		
At March 31, 2023	27.87	27.87
At March 31, 2024	27.47	27.47

*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)

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(12) Other non financial assets

	As at March 31, 2024	As at March 31, 2023
Capital Advances Tangible Assets	2.22	5.31
Capital Advances Intangible Assets	5.21	5.33
Others including Prepaid Expenses, GST input Credit and Employee advances	496.83	549.63
Total	504.26	560.27

(13) Trade Payables

	As at March 31, 2024	As at March 31, 2023
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and smal enterprises	2.97	3.48
	2.97	3.48

* 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. This has been relied upon by the Auditors.

Trade Payables ageing schedule as at March 31, 2024

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.62	1.11	0.01	0.23	2.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2023

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.92	0.30	0.03	0.23	3.48
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(14) Debt Securities

	As at March 31, 2024	As at March 31, 2023
	At Amort	ised Cost
Secured		
Liability Component of Compound Financial Instrument*(Refer Note 32(i))	1,128.87	2,324.22
Debentures*(Refer Note 32(i))	12,354.69	15,509.66
Total gross (A)	13,483.56	17,833.88
Debt securities in India	12,354.69	15,509.66
Debt securities outside India	1,128.87	2,324.22
Total (B) to tally with (A)	13,483.56	17,833.88

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments.

(15) Borrowings other than debt securities*(1)

	As at March 31, 2024	As at March 31, 2023
	At Amort	ised Cost
Secured		
Term Loans from bank and others ^{*(Refer Note 32(ii))}	9,634.36	9,366.82
External Commercial borrowings(ECB)*(Refer Note 32(iii))	829.34	3,032.20
From banks- Cash Credit Facilities*#	3,381.63	1,253.22
From banks- Working Capital Loan*	3,998.00	4,458.00
Securitisation Liability*	8,075.86	7,164.91
Unsecured		
Lease Liability(Refer Note 46)	182.87	297.80
Loan from Subsidiary Companies (Refer Note 35)	123.25	-
Total gross (A)	26,225.31	25,572.95
Borrowings in India	25,395.97	22,540.75
Borrowings outside India (ECB)	829.34	3,032.20
Total (B) to tally with (A)	26,225.31	25,572.95

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments)

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

This includes Cheques issued but not presented from Cash Credit accounts

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(16) Subordinated liabilities

	As at March 31, 2024	As at March 31, 2023
	At Amor	tised Cost
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt ^{(Refer Note 32(iii))}	3,756.47	3,966.28
Total gross (A)	3,856.47	4,066.28
Subordinated Liabilities in India	3,856.47	4,066.28
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	3,856.47	4,066.28

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

(17) Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	604.66	840.08
Foreign Currency Forward premium payable	166.19	590.40
Amount payable on Assigned/Securitised Loans	2,418.69	1,865.22
Other liabilities	596.04	926.53
Unclaimed Dividends ^(Refer Note 38)	2.97	3.39
Servicing liability on assigned loans	48.57	48.02
Total	3,837.12	4,273.64

(18) Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits ^(Refer Note 29)		
Provision for Compensated absences	17.49	16.39
Provision for Gratuity	59.16	51.55
Provisions for Loan Commitments	4.34	3.73
Total	80.99	71.67

(19) Other Non-financial Liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable and other non financial liabilities	222.92	275.39
Total	222.92	275.39



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(20) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at	As at
	March 31, 2024	March 31, 2023
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		
Issued and Subscribed Capital		
492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each fully paid up	98.49	94.32
246,226,515 (Previous Year Nil) Equity Shares of face value of \P 2 each (partly paid up, \P 0.67 paid up)	16.50	-
Called-Up and Paid Up Capital		
Fully Paid-Up		
492,453,029 (Previous Year 471,596,630) Equity Shares of face value of Rs. 2/- each		
Partly Paid-Up		
246,226,515 (Previous Year Nil) 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 \gtrless 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	114.99	94.32

(i) (a) As at March 31, 2024, Nil (Previous Year 542,505) GDR's were outstanding and were eligible for conversion into Equity Shares. The Company does not have information with respect to holders of these GDR's. Holders of Global Depository Receipts (GDRs) will be entitled to receive dividends, subject to the terms of the Deposit Agreement, to the same extent as the holders of Equity Shares, less the fees and expenses payable under such Deposit Agreement and any Indian tax applicable to such dividends. Holders of GDRs will not have voting rights with respect to the Deposited Shares. The GDRs may not be transferred to any person located in India including Indian residents or ineligible investors except as permitted by Indian laws and regulations.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The Board of Directors at its meeting held on March 21, 2023 approved the delisting of 5,67,505 GDR's (0.12% of the paid-up capital) representing equal number of Equity Shares of face value ₹2 each, from the Luxembourg Stock Exchange ("LuxSE") subject to compliance of all applicable requirements. LuxSE vide its letter dated September 13, 2023 informed our Company that the GDRs of the Company have been de-listed from LuxSE, with effect from September 13, 2023.

(b) As at March 31, 2024: 8,400,000 (Previous Year 23,000,000) equity shares fully paid up and 4,200,000 (Previous year Nil) equity shares partly 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.

(a) Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Shares at the beginning of year	471,596,630	94.32	468,571,504	93.71
Add:				
Equity Shares Allotted during the year				
- On account of ESOPs exercised during the year(Refer note (iv))	20,856,399	4.17	-	-
- Issued during the year(Refer note vii)	-	-	3,025,126	0.61
Equity shares at the end of year	492,453,029	98.49	471,596,630	94.32

(b) Equity shares of INR 2 each (Partly paid up, ₹ 0.67 paid up)

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Rs. in crores	No. of shares	Rs. in crores
Equity Shares at the beginning of year	-	-	-	-
Add:				
Equity Shares Allotted during the year				
Issue during the year by way of Rights Issue ^(Refer note viii)	246,226,515	16.50	-	-
Equity shares at the end of year	246,226,515	16.50	-	-

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2024			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Life Insurance Corporation Of India	39,314,468	-	39,314,468	5.32%
Plutus Wealth Management LLP	9,000,000	43,715,104	52,715,104	7.14%
Total	48,314,468	43,715,104	92,029,572	12.46%



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023	
	No. of shares	% of holding
Non - Promoters		
Inuus Infrastructure Private Limited	27,943,325	5.93%
Life Insurance Corporation of India	39,793,468	8.44%
Total	67,736,793	14.36%

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.

Shares held by promoters at the end of the financial year 2024 and at the end of the financial year 2023:

Pursuant to and in terms of BSE & NSE approvals dated February 22, 2023, the erstwhile promoters of the Company, namely, Mr. Sameer Gehlaut, Inuus Infrastructure Private Limited and Sameer Gehlaut IBH Trust, have been reclassified as Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is shown as NIL and their existing shareholding has been added to the Public Shareholder.

(ii) Employees Stock Options Schemes:

Grants During the Year / Repricing of outstanding Stock Options:

- The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" or IHFL ESOP Plan 2023", 20,000,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest within two years beginning from March 1, 2025 the first vesting date.
- 2. The Nomination and Remuneration Committee of the Company has, at its meeting held on February 29, 2024, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme 2013 or IHFL ESOS 2013" or IHFL ESOP Plan 2013", 1,053,406 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 187.25 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on February 28, 2024. The Stock Options so granted, shall vest on March 1, 2025 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.
- 3. The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)		
96/-	85.57/-		
130/-	115.88/-		
152.85/-	136.25/-		

(iii) Employee Stock Benefit Scheme 2019 ("Scheme").

The Scheme has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of INDIABULLS HOUSING FINANCE LIMITED 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 Scheme comprises:

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- 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")

In accordance with the ESOP Regulations, the Company had set up Pragati Employee Welfare Trust(formerly known as Indiabulls Housing Finance Limited Employee Welfare Trust) (Trust) for the purpose of implementation of ESOP Scheme. The Scheme is administered through ESOP Trust, whereby shares held by the ESOP Trust are transferred to the employees, upon exercise of stock options as per the terms of the Scheme

(iv) (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	IHFL ESOS - 2013
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	7,500,000	10,500,000	10,500,000	12,500,000	10,000,000
Vesting Period and Percentage	Ten years,15% First year, 10% for next eight years and 5% in last year	Five years, 20% each year	Five years, 20% each year	Three years, 33.33% each year	Five years, 20% each year
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021	10th March, 2020
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00	702.00
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.)	10,957	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	5,275	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	5,682	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	-	-	-	-
Exercisable at the end of the year (Nos.)	-	-	-	-	-
Remaining contractual Life (Weighted Months)	-	-	-	-	-

N.A.- Not Applicable



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Option – 2008-Regrant	IHFL-IBFSL Employees Stock Option — 2008 - Regrant	IHFL-IBFSL Employees Stock Option – 2006 -Regrant
Total Options under the Scheme	N.A.	N.A.	N.A.
Total Options issued under the Scheme	N.A.	N.A.	N.A.
Vesting Period and Percentage	N.A.	N.A.	N.A.
First Vesting Date	31st December, 2010	16th July, 2011	27th August, 2010
Revised Vesting Period & Percentage	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	125.90	158.50	95.95
Exercisable Period	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.)	540	30,880	39,500
Options vested during the year (Nos.)	-	-	-
Exercised during the year (Nos.)	-	30,000	39,500
Expired during the year (Nos.)	-	-	-
Cancelled during the year	-	-	-
Lapsed during the year	540	-	-
Re-granted during the year	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	880	-
Exercisable at the end of the year (Nos.)	-	880	-
Remaining contractual Life (Weighted Months)	-	15	-

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Plan II– 2006 -Regrant	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	N.A.	39,000,000	39,000,000	39,000,000
Total Options issued under the Scheme	N.A.	10,800,000	15,500,000	6,400,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% n first year	One year, 100% in first year
First Vesting Date	27th August, 2010	27th April, 2023	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.
Exercise Price (Rs.)	100.00	136.25*	85.57*	115.88*
Exercisable Period	5 years from	5 years from	5 years from	5 years from
	each vesting date	each vesting date	each vesting date	each vesting date
Outstanding at the beginning of the year(Nos.)	21,900	10,100,000	15,150,000	6,400,000

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL-IBFSL Employees Stock Plan II– 2006 -Regrant	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Options vested during the year (Nos.)	-	10,100,000	15,150,000	6,400,000
Exercised during the year (Nos.)	21,900	3,285,967	13,577,487	3,896,270
Expired during the year (Nos.)	-	-	-	-
Cancelled during the year	-	-	-	-
Lapsed during the year	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	6,814,033	1,572,513	2,503,730
Exercisable at the end of the year (Nos.)	-	6,814,033	1,572,513	2,503,730
Remaining contractual Life (Weighted Months)	-	49	52	54

N.A.- Not Applicable

Particulars	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Total Options under the Scheme	N.A.	20,000,000
Total Options issued under the Scheme	N.A.	20,000,000
Vesting Period and Percentage	N.A.	Two years, 50% in each year
First Vesting Date	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	One year, 100% in first year	N.A.
Exercise Price (Rs.)	187.25	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	1,053,406	20,000,000
Options vested during the year (Nos.)	-	-
Exercised during the year (Nos.)	-	-
Expired during the year (Nos.)	-	-
Cancelled during the year	-	-
Lapsed during the year	-	-
Re-granted during the year	N.A	N.A
Outstanding at the end of the year (Nos.)	1,053,406	20,000,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	71	77



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 – 2008 Regrant	IHFL - IBFSL Employees Stock Option – 2006- Regrant	IHFL - IBFSL Employees Stock Option Plan II – 2006- Regrant	IHFL - IBFSL Employees Stock Option – 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00	153.65
Expected volatility*	99.61%	99.60%	75.57%	75.57%	99.60%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%	2.98%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.3	108.06	84.93
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%	7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013 (Grant 1)	IHFL ESOS - 2013 (Grant 2)	IHFL ESOS - 2013 (Grant 4)	IHFL - IBFSL Employees Stock Option – 2013
Exercise price (Rs.)	95.95	394.75	1,156.50	702.00	200.00
Expected volatility*	97.00%	46.30%	27.50%	33.90%	39.95%
Option Life (Weighted Average)	11 Years	5 Years	3 Years	3 Years	2 Years
Expected Dividends yield	4.62%	10.00%	5.28%	7.65%	0.00%
Weighted Average Fair Value (Rs.)	52.02	89.76	200.42	126.96	27.4
Risk Free Interest rate	6.50%	8.57%	6.51%	7.37%	5.92%

Particulars	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.)	136.25*	85.57*	115.88*	187.25	187.25
Expected volatility**	53.00%	53.00%	53.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30	43	53
Risk Free Interest rate	5.47%	6.25%	6.25%	7.00%	7.00%

* The Nomination and Remuneration Committee of the Company, at its meeting held on February 29, 2024, has approved

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

repricing of Employee Stock Options ("ESOPs") granted to the employees of the Company and its subsidiary Companies, under ESOP Plan 2013, as per details hereunder:

Existing Exercise Price under ESOP Plan 2013 (Rs.)	New Exercise Price under ESOP Plan 2013 (Rs.)		
96/-	85.57/-		
130/-	115.88/-		
152.85/-	136.25/-		

** The expected volatility was determined based on historical volatility data.

(b) The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT") (earlier known as Indiabulls Housing Finance Limited - Employees Welfare Trust" (IBH – EWT) ("Trust") for the implementation and management of its employees benefit scheme viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019" (Scheme), 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 Scheme 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
Total Options under the Scheme	17,000,000
Total Options issued under the Scheme	17,000,000
Vesting Period and Percentage	Three years,33.33% each year
First Vesting Date	10th October, 2021
Exercise Price (Rs.)	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercisable Period	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	17,000,000
Particulars	IHFL ESOS - 2019
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	17,000,000
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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	IHFL ESOS - 2019
Exercise price (Rs.)	Rs. 225 First Year,
	Rs. 275 Second
	Year, Rs. 300 Third
	Year
Expected volatility*	39.95%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	1 Year for first
	Vesting, 2 years for
	second Vesting and
	3 years for third
	Vesting.
Expected Dividends yield	0.00%
Weighted Average Fair Value (Rs.)	9.25 for First Year,
	13.20 for Second
	Year and 19.40 for
	third year
Risk Free Interest rate	5.92%

*The expected volatility was determined based on historical volatility data.

- (v) 10,891,156 Equity Shares of Rs. 2 each (Previous Year : 31,753,777) are reserved for issuance towards Employees Stock options as granted.
- (vi) The weighted average share price at the date of exercise of these options was Rs. 151.60 per share(Previous Year Rs. N.A. per share).
- (vii) (a) During the year 2020-21, the Company had issued 4.50% secured, foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 Million at par (Outstanding as on March 31, 2024 is USD 0.80 Million), convertible into fully paid-up equity shares of face value of 2/- each of the Company at an initial conversion price of Rs.242 per equity share ("conversion price"), on or after April 21, 2021 and up to the close of business hours on February 20, 2026, at the option of the FCCB holders. FCCBs, which are not converted to equity shares during such specified period, will be redeemable on March 4, 2026. The Conversion price is subject to adjustment w.r.t issuance of bonus share, free issuance of shares, division, consolidation and reclassification of shares, declaration of dividend or any other condition as mentioned in offering circular, but cannot be below the floor price which is Rs.227.09.

Pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on receipt of notice for conversion of FCCBs, for a principal value USD 10,000,000, the Company during the financial year 2022-23, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value Rs. 2/- each, at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value Rs. 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under ISIN XS2377720839 stands reduced from USD 145,000,000 to USD 135,000,000.

(viii) During the current year, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

resolution dated February 15, 2024 approved and allotted 24,62,26,515 partly paid up Equity Shares at a price of ₹150 per Rights Equity Share (including a premium of ₹148 per Rights Equity Share) [wherein the applicants were required to pay ₹50 per Equity Share on application (face value of ₹ 0.67 per Rights Equity Share and premium of ₹ 49.33 per Rights Equity Share) and the balance of ₹100 on subsequent call(s)] ("Allotment").

(21) Other equity

	As at March 31, 2024	As at March 31, 2023
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	8,375.06	8,302.14
Addition during the year on account of conversion of FCCB	-	72.92
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	228.17	-
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	1,214.64	-
Add: Transfer from Stock compensation	55.41	-
Closing Balance	9,873.28	8,375.06
Less: Utilised for Rights issue expenses	80.70	-
Closing Balance	9,792.58	8,375.06
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	168.60	170.13
Add: Additions during the year	20.76	(1.53)
Less: Transferred to Share Premium account	55.41	-
Closing Balance	133.95	168.60

Special Reserve u/s 36(1)(viii) of I Tax Act, 1961⁽⁶⁾



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

		1
	As at March 31, 2024	As at March 31, 2023
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) & (9)}		
Balance As per last Balance Sheet	2,294.78	2,130.95
Add: Amount Transferred during the year	197.96	163.83
Closing Balance	2,492.74	2,294.78
Reserve Fund		
Reserve (II)(¹⁰⁾		
Balance As per last Balance Sheet	505.48	505.48
Add: Amount Transferred during the year	-	-
Closing Balance	505.48	505.48
Reserve Fund		
Reserve (III) ^{(8) & (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
Additional Reserve ⁽⁸⁾		
(U/s 29C of the National Housing Bank Act, 1987)		
Balance As per last Balance Sheet	610.00	525.00
Add: Additions during the year	-	610.00
Less: Amount withdrawn during the year Refer Note 52	610.00	525.00
Closing Balance	-	610.00
Debenture Redemption Reserve ⁽⁴⁾		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Less: Transfer to General Reserve	-	-
Closing Balance	146.40	146.40
Other Comprehensive Income		
Balance As per last Balance Sheet	(465.36)	(476.60)
Less: Amount utilised during the year	305.59	11.24
Closing Balance	(159.77)	(465.36)
Retained Earnings		
Balance at the beginning of the year	83.53	39.00
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	987.45	818.36
Less: Amount utilised during the year (8)&(11)	257.90	773.83
Closing Balance	813.08	83.53
	17,940.58	15,934.61

(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 requires 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 is 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) This pertains to reserve 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, 2013.
- (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 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 is required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Transfer to a Reserve Fund in terms of Section 36(1)(viii) of the Income Tax Act, 1961 is also considered as an eligible transfer as transfer to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil (Previous Year Rs. Nil) to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 197.96 Crore (Previous Year Rs. 163.83 Crore) to the Reserve in terms of Section



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

29C of the National Housing Bank ("NHB") Act, 1987 as at the year end. Further an additional amount of Rs. Nil (Previous Year Rs. 610 Crore) has been set apart by way of transfer to Additional Reserve Fund in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(ND)/DRS/Pol-No. 03/2004-05 dated August 26, 2004 issued by the National Housing Bank.

(9) Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for clause 3.2 is as follows:-

Par	ticulars	As at March 31, 2024	As at March 31, 2023
Bal	ance at the beginning of the year		
a)	Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,294.78	2,130.95
b)	Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	2,178.00
c)	Total	4,472.78	4,308.95
	Addition / Appropriation / Withdrawal during the year Add:		
a)	Amount transferred U/s 29C of the NHB Act, 1987	197.96	163.83
b)	Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987 Less:	-	-
a)	Amount appropriated from the Statutory Reserve U/s 29C of the NHB Act, 1987	_	-
b)	Amount withdrawn from the Reserve U/s 36(1)(viii) of Income Tax Act, 1961 which has been taken into account for the purpose of provision U/s 29C of the NHB Act, 1987	-	-
Bal	ance at the end of the year		
a)	Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,492.74	2,294.78
b)	Amount of Reserve U/s 36(1)(viii) of Income Tax Act, 1961 taken into account for the purposes of Statutory Reserve under Section 29C of the NHB Act, 1987	2,178.00	2,178.00
c)	Total	4,670.74	4,472.78

(10) This pertains to reserve 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 ₹ 1.25 per equity share (62.5% on face value of ₹ 2 each) for the financial year ended March 31, 2023 was approved at the AGM of the Shareholders of the Company held on September 25, 2023 and the Company had transferred Rs. 59.94 Crores on September 27, 2023 into the designated Dividend Account.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative instruments in Cash

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

flow hedge relationship.

- (13) Retained earnings represents the surplus in Profit and Loss Account and appropriations.
- (14) Debenture premium account is used to record the premium on issue of debenture.
- (22) Interest Income

	Year ended March 31, 2024		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	5,553.53	5,553.53
Interest on Bonds	158.09	-	158.09
Interest on deposits with Banks	-	146.25	146.25
Total	158.09	5,699.78	5,857.87

	Year ended March 31, 2023		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	6,219.72	6,219.72
Interest on Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
Total	200.55	6,362.54	6,563.09

(23) Dividend Income

	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Income from Subsidiaries	153.64	204.43
	153.64	204.43

(24) Fees and Commission Income

	Year ended March 31, 2024	Year ended March 31, 2023
Commission on Insurance	29.11	10.70



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	90.97	81.78
Income from Service Fee	58.06	40.76
Other Operating Income	3.80	30.32

(25) Net Gain/ (loss) on fair value changes

	Year ended March 31, 2024	Year ended March 31, 2023
Net loss on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	958.08	(114.55)
- Assets Held for Sale	248.47	206.29
Total Net gain/(loss) on fair value changes (A)	1,206.55	91.74
Fair Value changes:		
-Realised	1,251.31	170.66
-Unrealised	(44.76)	(78.92)
Total Net gain/(loss) on fair value changes (B)	1,206.55	91.74

(26) Other Income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on Income Tax Refund	104.19	-
Miscellaneous Income	51.40	15.43
Sundry Credit balances written back	1.14	1.59
Profit on Sale of Fixed Assets	2.30	-
	159.03	17.02

(27) Finance Costs

	Year ended March 31, 2024	Year ended March 31, 2023
		lities measured at sed cost
Debt Securities	1,382.26	1,709.73
Borrowings (Other than Debt Securities) ⁽¹⁾	2,805.72	2,695.20
Subordinated Liabilities	339.26	372.37
Processing and other Fee	216.16	214.47
Bank Charges	16.63	18.44

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

FCNR Hedge Premium	73.15	120.88
Total	4,833.18	5,131.09

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.32.89 Crore (Previous Year Rs.88.91 Crore).

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign	Year E	Ended March 31, 20)24
	Currency	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	83.3739	23.58	1,965.96
Total Payables (D)	USD	83.3739	23.58	1,965.96
Hedges by derivative contracts (E)	USD	83.3739	23.58	1,965.96
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 respective year end has not been considered.

Particulars	Foreign	Year Ended March 31, 2023			
	Currency	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.	-	-	-	



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign	Year I	Ended March 31, 20	2023	
	Currency	Exchange Rate	Amount in Foreign Currency	Amount	
Unhedged receivables (C=A-B)	N.A.	-	-	-	
II. Liabilities					
Payables (trade & other)					
Borrowings (ECB and Others)	USD	82.2169	65.45	5,381.10	
Total Payables (D)	USD	82.2169	65.45	5,381.10	
Hedges by derivative contracts (E)	USD	82.2169	65.45	5,381.10	
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 Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 for Clause 3.4 for Derivatives are as follows:-

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i) The notional principal of swap agreements	Nil	1,859.73
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	20.31
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Counterparty for all Swaps entered into by the Company are Scheduled Commercial Banks
(v) The fair value of the swap book Receivable/(Payable)	Nil	20.31

3.4.2 Exchange Traded Interest Rate (IR) Derivative:-

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during	N.A.	N.A.
the year		

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii)	Notional principal amount of exchange traded IR derivatives outstanding as on $31^{\rm st}$ March 2024	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"	N.A.	N.A.

3.4.3. (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, cross currency contracts, interest rate swaps, foreign currency futures, options and swaps 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. The officials authorized by the board to enter into derivative transactions for the Company are kept separate from the authorized signatories to confirm the derivative transactions. 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. The Company uses Bloomberg to monitor and value its derivative portfolio to ascertain its hedge effectiveness vis-à-vis the underlying. To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used cross currency derivatives, forwards and principal only swaps. Additionally, the Company has entered into Interest Rate Swaps (IRS) to hedge its basis risk on fixed rate borrowings and LIBOR risk 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. These values are cross checked against the valuations done internally on Bloomberg. Changes in the fair value of derivatives date 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.

3.4.3. (B) Quantitative Disclosure:-

Particulars	March 3	March 31,2024		
	Currency Derivatives	Interest Rate Derivatives		
(i) Derivatives (Notional Principal Amount)	1,796.25	Nil		
(ii) Marked to Market Positions	17.35	Nil		
(a) Assets (+)	49.20	Nil		
(b) Liabilities (-)	(31.85)	Nil		
(iii) Credit Exposure	Nil	Nil		
(iv) Unhedged Exposures	Nil	Nil		

(28) Impairment on financial instruments



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023	
		ets measured at sed cost	
ECL on Loans / Bad Debts Written Off(Net of Recoveries/written back) $^{(1)}$	582.06	385.15	
Total	582.06	385.15	

(1) ECL on loans / Bad Debts Written Off(Net of Recoveries) includes;

	Year ended March 31, 2024	Year ended March 31, 2023
ECL on Loan Assets**	652.04	473.75
Bad Debt /advances written off*	(69.98)	(88.60)
	582.06	385.15

*Net of Bad Debt recovery of Rs. 515.41 Crore (Previous Year Net of Bad Debt recovery Rs. 516.97 Crore)

^{***} 'During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during year ended March 31, 2024.

(29) Employee Benefits Expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries and wages	528.29	515.84
Contribution to provident and other funds	6.67	6.25
Share Based Payments to employees	20.76	(1.53)
Staff welfare expenses	8.71	6.91
Provision for Gratuity, Compensated Absences and Superannuation $Expense^{\scriptscriptstyle(1)}$	11.71	(50.18)
Total	576.14	477.29

(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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Company has recognised an amount of Rs. 6.67 Crore (Previous year Rs. 6.25 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.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	Gratu	lity	Compensated Absences	
-	(Unfun	ded)	(Unfun	ded)
-	2023-2024	2022-2023	2023-2024	2022-2023
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	59.16	51.55	17.49	16.39
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	59.16	51.55	17.49	16.39
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	51.55	47.24	16.39	15.30
Amount (paid) during the year/Transfer adjustment	(6.17)	(6.41)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.61	9.64	1.10	1.09
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.11	(0.84)	-	-
Experience adjustments	2.06	1.92	-	-
Net liability as at the end of the year	59.16	51.55	17.49	16.39
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.70	6.07	3.21	3.01
Past service cost	-	-	-	-
Interest Cost	3.91	3.57	1.22	1.16
Actuarial (gains) / losses	-	-	(3.33)	(3.08)
Expenses charged / (reversal) to the Statement of Profit and Loss	10.61	9.64	1.10	1.09
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	51.55	47.24	16.39	15.30
Current service cost	6.70	6.07	3.21	3.01



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	culars Gratuity		Compensated	d Absences
-	(Unfunded)		(Unfun	ded)
	2023-2024	2022-2023	2023-2024	2022-2023
Past service cost	-	-	-	-
Interest cost	3.91	3.57	1.22	1.16
(Paid benefits)	(6.17)	(6.41)	-	-
Actuarial (gains) / losses	-	-	(3.33)	(3.08)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	1.11	(0.84)	-	-
Experience adjustments	2.06	1.92	-	-
Commitments as at the end of the year	59.16	51.55	17.49	16.39
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

Particulars	Superani	Superannuation		
	(Unfur	ided)		
	2023-2024	2022-2023		
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	-	-		
Fair value of plan assets	-	-		
Net liability in the Balance sheet (as per Actuarial valuation)	-	-		
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	-	60.92		
Amount (paid) during the year/Transfer adjustment	-	-		
Net expenses recognised / (reversed) in the Statement of Profit and Loss	-	(60.92)		
Actuarial changes arising from changes in financial assumptions	-	-		
Experience adjustments	-	-		
Net liability as at the end of the year	-	-		
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	-	-		
Past service cost	-	(60.92)		
Interest Cost	-	-		
Actuarial (gains) / losses	-	-		
Expenses charged / (reversal) to the Statement of Profit and Loss	-	(60.92)		

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Supera	Superannuation		
	(Unf	unded)		
	2023-2024	2022-2023		
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.		
Actual return on plan assets	N.A.	N.A.		
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	-	60.92		
Current service cost	-	-		
Past service cost	-	(60.92)		
Interest cost	-	-		
(Paid benefits)	-	-		
Actuarial (gains) / losses	-	-		
Actuarial changes arising from changes in financial assumptions	-	-		
Experience adjustments	-	-		
Commitments as at the end of the year		-		

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	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity (L	Infunded)	Compensate (Unfu	
Discount Rate	7.22%	7.38%	7.22%	7.38%
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. 12.37 Crore (Previous Year Rs. 11.82 Crore) and Rs. 4.65 Crore (Previous Year Rs. 4.89 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity

Assumptions	March 31, 2024		March 31, 2024 March 31, 2023		1, 2023
	Discount rate				
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	
Impact on defined benefit obligation	(3.46)	3.76	(3.22)	3.08	



Gratuity

NOTES TO STANDALONE FINANCIAL STATEMENTS

Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assumptions	sumptions March 31, 202			Mar	ch 31, 202
		Future sala	ry increas	ses	
Sensitivity Level	0.5% increase	0.5% decrease	0 incre	.5% ease	0.5% decreas
Impact on defined benefit obligation	3.82	(3.55)	3	3.14	(3.30
Compensated Absences					
Assumptions	Mar	March 31, 2024		March 31, 202	
		Discou	int rate		
Sensitivity Level	0.5% increase	0.5% decrease	0 incre	.5% ease	0.5% decreas
Impact on defined benefit obligation	(1.06)	1.13	(0.	.99)	1.0
Compensated Absences					
Assumptions	Mar	ch 31, 2024		Mar	ch 31, 202
		Future sala	ry increas	ses	
Sensitivity Level	0.5% increase	0.5% decrease	0 incre	.5% ease	0.59 decreas
Impact on defined benefit obligation The following payments are expected contributions to the define	1.16 ed benefit plan in t	(1.07) future years:	1	1.08	(1.00
Impact on defined benefit obligation The following payments are expected contributions to the define Expected payment for future years		future years:			
The following payments are expected contributions to the define	ed benefit plan in t	future years:		nsate	d Absence
The following payments are expected contributions to the define	ed benefit plan in f	future years: uity	Comper 2023-2	nsate	d Absence 2022-202
The following payments are expected contributions to the define Expected payment for future years	ed benefit plan in Grati 2023-2024	future years: uity 2022-2023	Comper 2023-2	nsate 024	d Absence 2022-202 0.9
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years	ed benefit plan in Grati 2023-2024 1.52	future years: uity 2022-2023 2.56	Comper 2023-20 0 0	nsate 024).46	d Absence 2022-202 0.9 0.3
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years	ed benefit plan in Gratu 2023-2024 1.52 1.46 4.04 1.65	future years: uity 2022-2023 2.56 0.91 3.61 1.16	Competence 2023-20 0 0 1 0	nsate 024 0.46 0.40 1.18 0.54	d Absence 2022-202 0.9 0.3 1.0 0.3
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31	Competence 2023-20 0 0 1 0 1 4	024 0.46 0.40 1.18 0.54 4.91	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments	ed benefit plan in Gratu 2023-2024 1.52 1.46 4.04 1.65	future years: uity 2022-2023 2.56 0.91 3.61 1.16	Competence 2023-20 0 0 1 0 1 4	nsate 024 0.46 0.40 1.18 0.54	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31	Competence 2023-20 0 0 1 0 1 4	024 0.46 0.40 1.18 0.54 4.91	(1.00 d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competended 2023-20	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competended 2023-20	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende cch 31, 202
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments Other expenses	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competence 2023-20 0 1 0 14 17 17 ended 1, 2024	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende ch 31, 202 13.9
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments Other expenses Rent	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competended 2023-20 0 0 1 0 14 17 14 17 14 17 14 17 7.64	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Between 5 and 6 years Total expected payments Other expenses Rent Rates & Taxes Expenses Repairs and maintenance Communication Costs	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Comper 2023-20 0 1 0 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende ch 31, 202 13.9 1.1 24.9
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Between 5 and 6 years Total expected payments Other expenses Rent Rates & Taxes Expenses Repairs and maintenance Communication Costs Printing and stationery	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competended 2023-20 0 0 1 0 14 17 17 14 17 14 17 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 17 14 17 17 14 17 17 14 17 17 14 17 17 14 17 17 17 17 17 17 17 17 17 17 17 17 17	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende ch 31, 202 13.9 1.2 24.9 6.4 2.7
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Beyond 6 years Total expected payments Other expenses Repairs and maintenance Communication Costs Printing and stationery Advertisement and publicity	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Comper 2023-20 0 0 1 0 14 17 14 17 7 6 4 5.73 28.72 7.49	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende ch 31, 202 13.9 1.2 24.9 6.4 2.7
The following payments are expected contributions to the define Expected payment for future years Within the next 12 months (next annual reporting period) Between 1 and 2 years Between 2 and 5 years Between 5 and 6 years Between 5 and 6 years Total expected payments Other expenses Rent Rates & Taxes Expenses Repairs and maintenance Communication Costs Printing and stationery	ed benefit plan in Grat 2023-2024 1.52 1.46 4.04 1.65 50.49	future years: uity 2022-2023 2.56 0.91 3.61 1.16 43.31 51.55	Competended 2023-20 0 0 1 0 14 17 17 14 17 14 17 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 14 17 17 14 17 17 14 17 17 14 17 17 14 17 17 14 17 17 17 17 17 17 17 17 17 17 17 17 17	nsate 024 0.46 0.40 1.18 0.54 4.91 7.49	d Absence 2022-202 0.9 0.3 1.0 0.3 13.7 16.3 Year ende cch 31, 202 13.9 1.1

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
Legal and Professional charges ⁽¹⁾	57.80	68.16
CSR expenses ⁽²⁾	21.82	34.56
Travelling and Conveyance	15.45	11.10
Stamp Duty	1.67	0.55
Recruitment Expenses	0.85	0.79
Business Promotion	1.38	0.67
Electricity and water	5.17	6.61
Brokerage Expenses	0.69	1.73
Director's fees, allowances and expenses	5.20	5.09
Miscellaneous Expenses	2.97	7.77
Total	172.67	198.79

(1) Fees paid to the auditors include:

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor		
Audit Fee	2.52	2.52
Certification fee*	1.27	1.00
Others**	2.50	2.05
Total	6.29	5.57

*Included in Legal and Professional Charges

**Rs. 1.97 Crore (Previous year Rs. 2.05 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. 0.53 Crore (Previous year Rs. Nil) fee paid in relation to Rights issue and adjusted with Securities Premium Account.

(2) Corporate Social Responsibility:-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Gross amount required to be spent by the Company during the year	21.82	34.56
Amount spent during the year on ongoing projects	21.82	34.56
Shortfall at the end of the year	-	-

	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR activities:	(1) 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.	 Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(31) Tax Expenses

The Company has elected to exercise the option permitted under 115BAA of the Income Tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The effective applicable corporate tax rate for the Company is now 25.168%. Accordingly, the Company has recognized provision for Income Tax for year ended March 31, 2024 and re-measured its Deferred Tax asset/liability basis the rate prescribed in the aforesaid section. The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are:

Profit or loss section	Year ended March 31, 2024	Year ended March 31, 2023
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	304.25	286.64
Income tax expense reported in the statement of profit or loss	304.25	286.64

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax from continuing operations	1,294.07	1,105.81
Profit/(loss) before tax from discontinued operations	-	-
Accounting profit before income tax	1,294.07	1,105.81
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)-(i)	325.69	278.31
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii):		
Tax on Expenses allowed/disallowed in income Tax Act	(15.83)	5.70
Net Addition/deduction u/s 36(i)(viia)	-	-
Income Exempt for Tax Purpose	-	-
Long Term Capital Gain on Sale of Investments	(5.61)	2.63
Others	-	-
Total (ii)	(21.44)	8.33
Tax expenses related to the profit for the year (a)= (i)+(ii)	304.25	286.64
Tax on Other comprehensive income (b)	99.51	0.49
Total tax expenses for the comprehensive income (a+b)	403.76	287.13

Deferred Tax

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

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024"
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46	-	10.86	-	-
Impairment allowance for financial assets	458.43	-	(167.15)	-	205.15
Fair value of financial instruments held for trading	5.58	-	7.90	(18.49)	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.29	-	1.39	0.80	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	16.47	4.58	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	-	-
Derivative instruments in Cash flow hedge relationship	38.34	-	-	(81.82)	-



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2024	As at March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024	Year ended March 31, 2024"
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(1.14)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	152.13	49.85	-	-
Other temporary differences	-	269.52	(210.54)	-	-
Total	665.31	438.12	(304.25)	(99.51)	205.15

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	61.60	-	11.98	-	176.57
Impairment allowance for financial assets	420.42	-	(283.92)	-	-
Fair value of financial instruments held for trading	16.17	-	15.23	-	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	17.10	-	(14.24)	0.27	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	21.05	6.05	-	-
Gain / loss on equity instrument designated at FVOCI	43.05	-	-	1.53	-
Derivative instruments in Cash flow hedge relationship	120.16	-	-	(2.29)	-
Share based Payments	28.02	-	-	-	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	1.28	-	(0.64)	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	201.98	(48.70)	-	-
Other temporary differences	-	58.97	27.60	-	176.57
Total	707.80	282.00	(286.64)	(0.49)	176.57

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(32) Explanatory Notes

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.47
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	0.09
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.44
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.04
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	5.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.26
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	13.04
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.26
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,449.62
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25
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	10.90
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.37
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 ⁽²⁾	3.19
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.84



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.64
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	0.87
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	17.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.29
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.40
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	1.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	13.31
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	14.57
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	1.81
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	4.88
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	6.22
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	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	5.35
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	0.89

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	9.03
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.53
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 $^{\scriptscriptstyle (3)}$	1.99
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	7.78
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 $^{\scriptscriptstyle (4)}$	14.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	2.25
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	5.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 $^{(1)}$	5.37
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026	2.54
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 ⁽¹⁾	3.84
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on September 28, 2026	1,122.19
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.60
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	967.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	401.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	53.22
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	122.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	3.73
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.86



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	198.29
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.83
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.84
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.88
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 ⁽¹⁾	6.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	7.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.89
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on March 4, 2026	6.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.96
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.79
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 ⁽¹⁾	9.27
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.48
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.17
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	9.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 ⁽¹⁾	5.98

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.45
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 ⁽¹⁾	2.93
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.71
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	4.23
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	12.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	8.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.14
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 ⁽¹⁾	7.03
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	24.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 (1)	4.56



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.93
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	10.20
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	7.29
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	0.04
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 ⁽⁶⁾	3.53
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	19.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.19
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	9.76
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on March 23, 2025 ⁽⁶⁾	4.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on March 23, 2025 ⁽⁵⁾	7.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 ⁽¹⁾	7.09
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.55
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.20
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	66.40

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	7.27
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.94
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	0.01
8.94 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	0.12
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.52
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	3.06
9.05 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	0.22
9.16 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	4.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.63
9.39 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	12.94
9.55 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on December 28, 2024 ⁽⁶⁾	7.65
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on December 28, 2024 ⁽⁵⁾	7.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 ⁽¹⁾	7.33
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽²⁾	0.42
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	4.46
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽²⁾	18.04
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽³⁾	13.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 ⁽⁸⁾	0.24
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (2)	6.96



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 $^{\scriptscriptstyle (8)}$	2.52
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 $^{\scriptscriptstyle (3)}$	7.84
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 $^{\scriptscriptstyle{(8)}}$	11.84
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 $^{\scriptscriptstyle (3)}$	1.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 $^{(8)}$	5.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2024 (1) (2)	0.02
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	40.00
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	5.03
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.41
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 $^{(1)}$	5.76
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.87
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.16
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	14.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 ⁽¹⁾	11.74
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	0.37
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	0.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	0.64
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	6.78
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 $^{\scriptscriptstyle (8)}$	1.32

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	22.83
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	7.38
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽²⁾	10.13
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	1.60
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽³⁾	8.01
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	7.65
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	1.66
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	6.70
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2024 ⁽⁸⁾	0.09
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	139.58
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.42
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 ⁽¹⁾	11.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.68
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	23.44
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	4.07
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (3)	6.17
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 (2)	4.51



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2024
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 $^{\scriptscriptstyle (3)}$	7.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.95
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.96
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.56
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.21
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	32.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 $^{\scriptscriptstyle(1)}$	15.30
	13,483.56

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

- (1) Redeemable at premium
- (2) Redeemable at 3 annual installment from the above specified date
- (3) Redeemable at 5 annual installment from the above specified date
- (4) Redeemable at 8 annual installment from the above specified date
- (5) Redeemable at 4 remaining annual installment from the above specified date
- (6) Redeemable at 2 remaining annual installment from the above specified date
- (7) Redeemable at 10 annual installment from the above specified date
- (8) Redeemable at 7 annual installment from the above specified date

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at
	March 31, 2023
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.55
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	0.05
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	22.59
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	12.03
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	9.83
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.05
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	0.16
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	16.27
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	9.77
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	5.82
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.19
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.33
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	12.88
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.12
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.25



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
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	10.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.32
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	0.25
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.39
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.52
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026	1,100.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.56
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	980.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	369.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	42.35
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	121.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.85
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	197.65
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.85
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.76
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	205.39

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	34.83
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	5.23
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	6.69
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, $2026^{(1)}$	6.44
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.85
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1000 each Redeemable on March 4, 2026	1,224.12
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.86
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.95
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	94.72
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.01
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	0.33
9.16 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	7.21
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025	11.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 ⁽¹⁾	8.26
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	169.23
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.55
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	6.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	3.82
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



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	12.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	15.84
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	7.55
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.88
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.30
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	10.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	21.87
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	6.76
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	7.70
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025	8.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2025 ⁽¹⁾	6.35
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	224.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.19
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.70
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	65.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.89
8.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	0.05

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	2.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024	12.35
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2024 ⁽¹⁾	6.55
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.89
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	4.97
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024	6.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2024 ⁽¹⁾	5.22
8.33 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	0.10
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	3.81
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	11.00
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024	13.92
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2024 ⁽¹⁾	10.62
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	138.34
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	10.01
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.23
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 ⁽¹⁾	10.15
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.86
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.88



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	16.30
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	9.08
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	31.80
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 ⁽¹⁾	14.18
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	0.00
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	219.86
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	7.51
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024	15.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 5, 2024 ⁽¹⁾	5.62
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.84
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 21, 2023	399.52
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023	24.91
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	278.64
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.29
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	157.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 $^{(1)}$	8.35
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	997.46
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.64
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.96

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	As at March 31, 2023
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.92
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,026.59
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
	17,833.88

(1) Redeemable at premium

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company(Including Investments).

(ii) Term Loan from banks includes as at March 31, 2024 include*:	As at March 31, 2024
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 these loan is 30 months (average) from the Balance Sheet. ⁽¹⁾	557.75
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for these loan is 55 months (average) from the Balance Sheet. ⁽¹⁾	1,146.62
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 loan is 36 months (average) from the Balance Sheet. ⁽¹⁾	1,007.20
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 loan is 47 months (average) from the Balance Sheet. ⁽¹⁾	1,581.81
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 loan is 27 months (average) from the Balance Sheet. ⁽¹⁾	398.45
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 16 months (average) from the Balance Sheet. $(1),(2) \& (3)$	829.34
Term Loan taken from Bank(s), These loans are repayable in quarterly installement from the date of disbursement. The balance tenure for these loan is 35 months (average) from the Balance Sheet. ⁽¹⁾	4,259.90
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for these loan is 18 months (average) from the Balance Sheet. ⁽¹⁾	266.65
Term Loan taken from Bank(s), These loans are repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for these loan is 24 months (average) from the Balance Sheet. ⁽¹⁾	74.82
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 these loan is 70 months (average) from the Balance Sheet. ⁽¹⁾	341.16
	10,463.70



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2024 include*:	As at March 31, 2024
(1) Linked to base rate / MCLR of respective lenders	
(2) Linked to Libor	

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(ii) Town Loon from hould include as at Mouth 21, 2022 include*.	
(ii) Term Loan from banks includes as at March 31, 2023 include*:	As at March 31, 2023
Term Loan taken from Bank(s). These loans are repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for these loans is 43 months (average) from the Balance Sheet. ⁽¹⁾	788.21
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet. ⁽¹⁾	99.19
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 48 months (average) from the Balance Sheet. ⁽¹⁾	1,338.94
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 loan sis 61 months (average) from the Balance Sheet. ⁽¹⁾	2,013.09
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 39 months (average) from the Balance Sheet. ⁽¹⁾	497.74
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 16 months (average) from the Balance Sheet. ⁽¹⁾	3,080.36
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. $(1),(2) \& (3)$	3,060.19
Term Loan taken from Bank. This loan is repayable in yearly installment with the moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 30 months from the Balance Sheet. ⁽¹⁾	337.98
Term Loan taken from Bank(s). These loans are repayable in yearly installment with the moratorium period of 3 years from the date of disbursement. The balance tenure for these loans is 4 months (average) from the Balance Sheet. ⁽¹⁾	437.44
Term Loan taken from Bank. This loan is repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	124.99
Term Loan taken from Bank. This loans is repayable in half yearly installment with the moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 36 months from the Balance Sheet. ⁽¹⁾	112.23
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 82 months from the Balance Sheet. ⁽¹⁾	508.66
	12,399.02

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to Libor

(3) Includes External commercial borrowings from banks.

*Secured by hypothecation of Loan Receivables(Current and Future) / Other financial Assets / Cash and Cash Equivalents of the Company(including investments).

(iii) Subordinated Debt	As at March 31, 2024
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	4.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.75
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,478.87
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.77
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	892.14
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.50
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 5, 2027	107.59
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	193.75
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	1.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	605.41
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.34
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.99
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2024
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.98
	3,756.47

(1) Redeemable at premium

March 31, 2023 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 2.75 9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028 2.77 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028 1,474.51 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027 8.89 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027 8.80 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027 1.48.22 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027 1.070 2.7027 8.2026 1.000,000 each Redeemable on June 5, 2027 1.070 2.71 8.71 8.71 8.700,000 each Redeemable on 1.000,000 each Redeemable on 1.010 1.0100 2.71 8.72 8.72 8.72 8.72 8.72 2.72 9.73 8.72 8.72 8.72 8.72 8.72 <tr< th=""><th></th><th></th></tr<>		
24, 20289.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 20284.029.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 20282.738.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 20281.474.518.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 20273.1608.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on september 8, 20273.16010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 20, 20273.9010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 20273.9010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 20273.9010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 20273.3010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 20263.309.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20263.309.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20263.309.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20263.309.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20263.309.00 % Redeemable N	(iii) Subordinated Debt	As at March 31, 2023
December 24, 2028Section9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December2.7324, 20282.738.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March1.474.5110.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on31.66November 15, 20278.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on890.43September 8, 20272.254.2510.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June99.9028, 20272.259.9010.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June99.9028, 20272.259.1010.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June9.9029, 20279.009.0020089.109.9020199.209.9020299.909.9020209.909.9020219.909.9020259.909.9020269.909.9020279.909.9020289.909.9020299.909.9020209.909.9020219.909.9020259.909.9020259.909.9020269.909.9020259.909.9020269.909.902025	,	0.00
24, 202824, 20288.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 7, 20281,474,5110.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 202738.90 % 8.83 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on 		4.02
27, 202827, 202810.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 202731.608.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027890.4310.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 28, 202799.9010.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 202799.9010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 202799.9010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 202790.0010.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20269.159.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20269.009.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20269.159.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 20269.009.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 20269.009.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 20269.009.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 20269.009.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on 20269.009.		2.73
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September 26, 2026Output9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026Output0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)Output9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026Output10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, August 3, 2025Output10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025State		2.39
September 26, 20261.660.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026(1)1.669.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026603.9510.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025164.0210.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on 21, 20258.14		193.27
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August 3, 2025 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025 8.14		603.95
21, 2025		164.02
		8.14
March 17, 2025	9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	4.98

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2023
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	99.92
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	9.95
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.89
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.90
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.96
	3,966.28

(1) Redeemable at premium

(iv) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Property, plant and equipment and intangible assets	(32.16)	(31.30)
Investments in subsidiaries and other long-term Investments	(44.76)	(78.92)
Right-of-use assets	(102.04)	90.57
Equity share capital including securities premium	55.41	-
Borrowings**	7.24	183.89

*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.

 (v) Additional disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 :-

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Value of Investments		
(i) Gross value of Investments		
(a) In India	9,739.04	9,918.20
(b) Outside India	-	-
(ii) Provisions for Depreciation*		
(a) In India	57.82	5.20
(b) Outside India	-	
		33



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
(iii) Net value of Investments		
(a) In India	9,681.22	9,913.00
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments**		
(i) Opening balance	5.20	5.05
(ii) Add: Provisions made during the year	829.90	0.15
(iii) Less: Write-off / Written-back of excess provisions during the year	777.28	-
(iv) Closing balance	57.82	5.20

*Does not include Investments which are measured at fair value for the year ended March 31, 2024.

** 'During the quarter ended March 31, 2024, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024. As at March 31, 2024, the Company held investments in Alternate Investment Fund (AIF) amounting to Rs. 52.77 Crore. The Company has provided for Rs. 52.77 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 dated 19th December 2023.

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Bank Balances	0.05	0.03

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2024 and March 31, 2023

Name of the SPV spon	sored
Domestic	Overseas
None	None

(vi) During the year, the Company has bought back non-convertible debenture having face value of Rs. 15.90 Crores(Previous Year Rs.1,269.60 crores), thereby earning a profit of Rs. 0.39 Crores(Previous Year loss of Rs.0.001 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

- (vii) The Citizens Whistle Blower Forum had filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have were made against the Indiabulls group. The Company vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Hon'ble High Court of Delhi on February 2, 2024, pronounced its order of dismissal of the PIL.
- (viii) 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ix) Major classes of assets held for sale as at March 31, 2024 are as below:

Description	As at March 31, 2024	As at March 31, 2023
Residential	606.09	421.37
Commercial	267.28	278.71
Total	873.37	700.08

(33) 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. 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) Demand pending under the Income Tax Act, 1961
 - (i) For Rs. 1.23 Crore with respect to FY 2008-09 (Previous Year Rs. 1.23 Crore) against disallowances under Income Tax Act,1961, against which appeal is pending before The Supreme Court.
 - (ii) For Rs.1.27 Crore with respect to FY 2010-11 (Previous Year Rs.1.27 Crore) against disallowances under Income Tax Act,1961, against which the department has filed appeal before The High Court.
 - (iii) For Rs. 1.13 Crore with respect to FY 2011-12 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which the department has filed appeal before The High Court.
 - (iv) For Rs. 0.11 Crore with respect to FY 2012-13 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which the department has filed appeal before The High Court.
 - (v) For Rs. 0.67 Crore with respect to FY 2013-14 (Previous Year Rs. 14.16 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.
 - (vi) For Rs. 0.92 Crore with respect to FY 2014-15 (Previous Year Rs. 13.81 Crore) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
 - (vii) For Rs 1.44 Crore with respect to FY 2015-16 (Previous Year Rs. 20.54 Crore) against disallowances under Income Tax Act,1961 against which department has filed appeal before The High Court.
 - (viii) For Rs. 48.58 Crore with respect to FY 2016-17 (Previous Year Rs. 48.66 Crore) against disallowances under Income Tax Act, 1961 against which department has filed appeal before The High Court.
 - (ix) For Rs. Nil with respect to FY 2017-18 (Previous Year Rs. 9.65 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
 - (x) For Rs. 0.59 Crore with respect to FY 2017-18 (Previous Year Rs. 1.30 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT(Appeal).
 - (xi) For Rs. Nil with respect to FY 2018-19 (Previous Year Rs. 64.15 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.
 - (xii) For Rs. Nil with respect to FY 2019-20 (Previous Year Rs. 28.04 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before ITAT.
 - (xiii) For Rs. Nil with respect to FY 2020-21 (Previous Year Rs. 0.58 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (xiv) For Rs. 0.23 Crore with respect to FY 2021-22 (Previous Year Rs. 0.23 Crore) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
- (xv) For Rs. 0.02 crore with respect to FY 2021-22 (Previous Year Rs. NIL) against disallowances under Income Tax Act,1961 against which appeal is pending before CIT (Appeal).
- (xvi) In respect of financial years 2013-14, 2014-15 and 2015-16, the Company has received favourable orders from ITAT on certain matters having demand of Rs. 45.20 Crore. The department has filed an appeal before the High Court against the above orders of ITAT. The Company has already recorded provision for these disputed liabilities in its financials on a conservative basis.
- (b) (i) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.40 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.04 Crore) with respect to FY 2017-18 to FY 2019-20. Appeal has been filed on 28th March 2024 for the respective FY(s) before the Commissioner (Appeals) Jaipur after payment of total tax as a predeposit of Rs. 0.04 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.
 - (ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. 0.08 Crore) (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore) required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Company has filed rectification application under section 161 of the CGST Act before the Adjudicating Authority. The appeal is pending before the Appellate Authority for disposal.
 - (iii) The Company has filed an appeal before the Commissioner (Appeals-II) under section 85 of the Finance Act, 1994(32 of 1994), against the order in original no. 08/VS/JC/CGST/DSC/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066. The disputed amount w.r.t. penalty u/s 78 is Rs. 0.51 Crore (Previous Year Rs. 0.51 Crore) and penalty u/s 77 is Rs. 0.00 Crore (Previous Year Rs. 0.00 Crore). The Company paid a pre-deposit amount of Rs. 0.04 Crore to comply with Section 35F of the Central Excise Act, 1944, for the purpose of filing the appeal. The appeal has been decided in favour of company with Nil Demand vide order no 01/2023-24 dated 11th April 2023 of Commissioner (Appeals-II). However, the tax department has contested against the order passed by Commissioner (Appeals-II) before CESTAT.
 - (iv) Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.46 Crore (Previous year Rs. NIL) (excluding Interest as per section 50 of the CGST Act, 2017 and Penalty of Rs. 0.05 Crore) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after payment of tax as a pre-deposit of Rs. 0.05 Crore (Previous Year NIL) required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is appealable before the Appellate Authority and likely to be reversed with supporting documents.
- (c) Capital commitments for acquisition of property, plant and equipment at various branches as at the year end (net of capital advances paid) Rs. 9.24 Crore (Previous Year Rs. 23.44 Crore).
- (d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of Ioan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
- (e) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).
- (f) Corporate guarantees provided to NABARD for loan taken by Indiabulls Commercial Credit Limited for Rs. 200.64 Crore (Previous Year Rs. 381.07 Crore)

(34) Segment Reporting:

The Company is mainly engaged in the housing 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(35) Disclosures in respect of Related Parties

Nature of relationship	Related party
Subsidiary Companies	Indiabulls Commercial Credit Limited
	Indiabulls Insurance Advisors Limited
	Indiabulls Capital Services Limited
	Indiabulls Collection Agency Limited
	Ibulls Sales Limited
	Indiabulls Advisory Services Limited
	Indiabulls Asset Holding Company Limited
	Indiabulls Asset Management Company Limited till May 2, 2023
	Indiabulls Trustee Company Limited till May 2, 2023
	Indiabulls Holdings Limited Defunct w.e.f. September 21, 2023
	Indiabulls Investment Management Limited
	(formerly known as Indiabulls Venture Capital Management Compar Limited)
	Indiabulls Asset Management (Mauritius) Defunct w.e.f. July 18, 2022
	(Subsidiary of Indiabulls Commercial Credit Limited)
	Nilgiri Investmart Services Limited
	(formerly known as Nilgiri Financial Consultants Limited)
	(Subsidiary of Indiabulls Insurance Advisors Limited)
	Pragati Employee Welfare Trust
	(Formerly known as Indiabulls Housing Finance Limited- Employe Welfare Trust)
Key Management Personnel	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independe Director
	Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
	Mr. Ashwini Omprakash Kumar, Non -Executive Non-independe Director from December 31, 2022 till March 31, 2023
	Mr. Ajit Kumar Mittal, Non -Executive Non-independent Director from A 26, 2022 till May 22, 2023, Executive Director till April 26, 2022
	Mr. Sachin Chaudhary, Executive Director
	Justice Gyan Sudha Misra, Independent Director till September 28, 2023
	Mr. Achutan Siddharth, Independent Director
	Mr. Dinabandhu Mohapatra, Independent Director
	Mr. Satish Chand Mathur, Independent Director
	Mr. Bishnu Charan Patnaik, Non - Executive Director till April 29, 2023
	Mr. Rajiv Gupta, Non - Executive Director from July 28, 2023
	Mrs. Shefali Shah, Independent Director from November 14, 2023
	Mr. Mukesh Garg, Chief Financial Officer

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(b) Significant transactions with related parties:

Nature of Transactions	Year ended	Year ended
Finance	March 31, 2024	March 31, 2023
Secured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	2,360.00	3,240.00
Total	2,360.00	3,240.00
Unsecured Loans given	_,	0,2 10100
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	67.30	67.30
Total	67.30	67.30
Unsecured Loans Taken		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	236.53	105.85
Total	236.53	105.85
Other receipts and payments		
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Management Personnel	59.19	-
Total	59.19	-
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
-Subsidiary Companies	21.00	
-Key Management Personnel	10.13	-
Total	31.13	-
Sale of Investment to:		
-Subsidiary Companies	-	69.40
Total	-	69.40
Purchase of Bonds / Debentures from:		
-Subsidiary Companies	44.00	-
Total	44.00	-
Payment received for Subscription of Bonds from:		
-Subsidiary Companies	-	14.00
Total	-	14.00
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	210.00	-
Total	210.00	-
Repayment of Bonds / Debentures at the time of maturity to:		
-Subsidiary Companies	72.00	-
Total	72.00	-

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended	Year ended
	March 31, 2024	March 31, 2023
Investment in equity Shares		
-Subsidiary Companies	1.50	-
Total	1.50	-
Assignment of Loans from		
-Subsidiary Companies	1,267.84	2,388.30
Total	1,267.84	2,388.30
Income from Service Fee		
-Subsidiary Companies	0.02	0.02
Total	0.02	0.02
Income from Support Services		
-Subsidiary Companies	0.16	0.11
Total	0.16	0.11
Interest expenses on loans taken		
-Subsidiary Companies	11.75	0.09
Total	11.75	0.09
Purchase of Assets Held for Sales		
-Subsidiary Companies	627.06	
Total	627.06	
Purchase of Alternate Investment Fund (AIF)		
-Subsidiary Companies	191.00	
Total	191.00	
Expenses on Service Fee		
-Subsidiary Companies	0.04	0.05
Total	0.04	0.05
Interest Income on Loan		
-Subsidiary Companies	129.48	229.69
Total	129.48	229.69
Interest Income on Bonds		
-Subsidiary Companies	152.57	137.86
Total	152.57	137.80
Interest Expense on Bonds		
-Subsidiary Companies	9.29	9.95
Total	9.29	9.9
Dividend Income		
-Subsidiary Companies	153.64	204.43
Total	153.64	204.43



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended	Year ended
	March 31, 2024	March 31, 2023
Payment of Dividend		
-Subsidiary Companies	1.43	-
-Key Management Personnel	0.59	-
Total	2.02	-
Other receipts and payments		
Salary / Remuneration(Consolidated)		
-Key Management Personnel	40.28	32.50
Total	40.28	32.50
Salary / Remuneration(Short-term employee benefits)		
-Key Management Personnel	33.65	27.67
Total	33.65	27.67
Salary / Remuneration(Share-based payments)		
-Key Management Personnel	0.99	(0.61)
Total	0.99	(0.61)
Salary / Remuneration(Post-employment benefits)		
-Key Management Personnel	0.87	0.77
Total	0.87	0.77
Salary / Remuneration(Others)		
-Key Management Personnel	4.77	4.67
Total	4.77	4.67

* Represents Maximum balance of loan outstanding during the year

(c) Outstanding balance:	Year ended March 31, 2024	Year ended March 31, 2023
Secured Loans given:		
-Subsidiary Companies	1,330.00	995.00
Total	1,330.00	995.00
Unsecured Loans given:		
-Subsidiary Companies	-	67.30
Total	-	67.30
Unsecured Loans Taken:		
-Subsidiary Companies	123.25	-
Total	123.25	-
Investment in Bonds of:		
-Subsidiary Companies	1,516.78	1,629.46
Total	1,516.78	1,629.46
Investment in Shares of:		
-Subsidiary Companies	3,762.58	3,863.23
Total	3,762.58	3,863.23

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
-Subsidiary Companies	-	129.87
Total	-	129.87
Corporate counter guarantees given to third parties for:		
-Subsidiary Companies	200.64	381.07
Total	200.64	381.07
Assignment (Payable)/ Receivable (Net)		
-Subsidiary Companies	(2.02)	28.12
Total	(2.02)	28.12
(d) Statement of Partywise transactions during the Year:	Year ended March 31, 2024	Year ended March 31, 2023
Secured Loans Given*		
Subsidiaries		
- Indiabulls Commercial Credit Limited	2,360.00	3,240.00
Total	2,360.00	3,240.00
Unsecured Loans Given*		
Subsidiaries		
– Pragati Employee Welfare Trust	67.30	67.30
Total	67.30	67.30
Unsecured Loans Taken*		
Subsidiaries		
- Indiabulls Advisory Services Limited	7.90	7.90
 Indiabulls Asset Management Company Limited 	30.00	23.00
 Indiabulls Collection Agency Limited 	42.58	42.30
 Nilgiri Investmart Services Limited 	23.14	23.05
– Ibulls Sales Limited	9.66	9.60
 Indiabulls Investment Management Limited 	123.25	-
Total	236.53	105.85
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Key Managerial Personnel		
– Gagan Banga	38.53	-
– Sachin Chaudhary	11.76	-
– Mukesh Kumar Garg	8.37	-
– Amit Jain	0.53	-
Total	59.19	_



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	- Year ended	Year ended
	March 31, 2024	March 31, 2023
Issue of Equity Shares by way of Rights Issue (Based on the called up price)		
Subsidiaries		
-Pragati Employee Welfare Trust	21.00	
-Key Managerial Personnel		
– Gagan Banga	10.13	-
Total	31.13	-
Sale of Investment to:		
Subsidiaries		
 Indiabulls Asset Management Company Limited 	-	69.40
Total		69.40
Purchase of Bonds / Debentures from:		
Subsidiaries		
– Indiabulls Investment Management Ltd	44.00	-
Total	44.00	-
Payment received for Subscription of Bonds from:		
Subsidiaries		
 Indiabulls Asset Management Company Limited 	-	14.00
Total	-	14.00
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	210.00	-
Total	210.00	-
Repayment of Bonds / Debentures at the time of maturity to:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	50.00	-
– Indiabulls Investment Management Limited	22.00	-
Total	72.00	-
Investment in equity Shares		
-Subsidiary Companies		
– Indiabulls Asset Management Company Limited	1.50	-
Total	1.50	-
Assignment of Loans from		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,267.84	2,388.30
Total	1,267.84	2,388.30

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended	Year ended
	March 31, 2024	March 31, 2023
Income from Service Fee		
Subsidiaries		
 Indiabulls Commercial Credit Limited 	0.02	0.02
Total	0.02	0.02
Income from Support Services		
Subsidiaries		
– Ibulls Sales Ltd.	0.01	0.01
 Indiabulls Advisory Services Ltd 	0.01	0.01
– Indiabulls Capital Services Ltd.	0.01	0.01
 Indiabulls Collection Agency Ltd 	0.01	0.01
– Indiabulls Insurance Advisors Ltd.	0.01	0.01
– Indiabulls Investment Management Limited	0.01	0.00
– Nilgiri Investmart Services Limited	0.01	0.01
– Indiabulls Commercial Credit Limited	0.09	0.05
Total	0.16	0.11
Interest expenses on loans taken		
Subsidiaries		
 Indiabulls Advisory Services Limited 	0.71	0.01
 Indiabulls Asset Management Company Limited 	0.13	0.02
 Indiabulls Collection Agency Limited 	4.07	0.03
– Nilgiri Investmart Services Limited	2.20	0.02
– Ibulls Sales Limited	0.92	0.01
 Indiabulls Investment Management Limited 	3.72	-
Total	11.75	0.09
Expenses on Service Fee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	0.04	0.05
Total	0.04	0.05
Purchase of Assets Held for Sales		
-Subsidiary Companies		
– Indiabulls Commercial Credit Limited	627.06	-
Total	627.06	-
Purchase of Alternate Investment Fund (AIF)		
-Subsidiary Companies		
– Indiabulls Commercial Credit Limited	191.00	
Total	191.00	



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income on Loan		
Subsidiaries		
– Indiabulls Commercial Credit Limited	126.76	222.92
– Pragati Employee Welfare Trust	2.72	6.77
Total	129.48	229.69
Interest Income on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	152.57	137.86
Total	152.57	137.86
Interest Expense on Bonds		
Subsidiaries		
– Indiabulls Commercial Credit Limited	4.41	4.44
 Indiabulls Asset Management Company Limited 	-	5.51
– Indiabulls Investment Management Limited	4.88	-
Total	9.29	9.95
Dividend Income		
Subsidiaries		
– Indiabulls Commercial Credit Limited	153.64	204.43
Total	153.64	204.43
Payment of Dividend		
Subsidiaries		
-Pragati Employee Welfare Trust	1.43	-
-Key Managerial Personnel		
– Gagan Banga	0.49	-
– Sachin Chaudhary	0.07	-
– Mukesh Kumar Garg	0.03	-
– Amit Jain	0.00	-
Total	2.02	-
Salary / Remuneration(Short-term employee benefits)		
Remuneration		
– Gagan Banga	16.20	10.51
– Ajit Kumar Mittal	-	-
– Ashwini Omprakash Kumar	-	3.59
– Sachin Chaudhary	8.96	6.61
– Mukesh Kumar Garg	7.40	6.18
– Mukesh Kumar Garg – Amit Jain	7.40 1.09	6.18 0.78

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions		Year ended ch 31, 2023
Salary / Remuneration(Share-based payments)		
– Gagan Banga	(0.18)	1.15
– Ajit Kumar Mittal	(0.40)	(0.15)
– Ashwini Omprakash Kumar	-	(3.66)
– Sachin Chaudhary	0.80	1.17
– Mukesh Kumar Garg	0.68	0.75
– Amit Jain	0.09	0.13
Total	0.99	(0.61)
Salary / Remuneration(Post-employment benefits)		
– Gagan Banga	0.09	0.08
– Ashwini Omprakash Kumar	-	0.08
– Sachin Chaudhary	0.55	0.45
– Mukesh Kumar Garg	0.08	0.08
– Amit Jain	0.15	0.08
Total	0.87	0.77
Salary / Remuneration(Others)		
– Justice Gyan Sudha Misra	0.05	0.60
– Subhash Sheoratan Mundra	2.12	2.10
– Satish Chand Mathur	0.37	0.35
– Achutan Siddharth	1.12	0.85
– Dinabandhu Mohapatra	0.72	0.70
– Bishnu Charan Patnaik	0.01	0.07
– Rajiv Gupta	0.06	-
– Shefali Shah	0.32	-
Total	4.77	4.67

(e) Breakup of outstanding Balances

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Secured Loan given		
Subsidiaries		
 Indiabulls Commercial Credit Limited 	1,330.00	995.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	-	67.30
Unsecured Loan Taken		
Subsidiaries		
 Indiabulls Investment Management Limited 	123.25	-



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Investment in Bonds of:		
Subsidiaries		
 Indiabulls Commercial Credit Limited 	1,516.78	1,629.46
Investment in Shares of:		
Subsidiaries		
 Indiabulls Insurance Advisors Limited 	0.05	0.05
 Indiabulls Capital Services Limited 	5.00	5.00
 Indiabulls Commercial Credit Limited 	3,667.83	3,667.83
 Indiabulls Advisory Services Limited 	2.55	2.55
 Indiabulls Asset Holding Company Limited 	0.05	0.05
 Indiabulls Collection Agency Limited 	10.05	10.05
– Ibulls Sales Limited	0.05	0.05
 Indiabulls Asset Management Company Limited 	-	100.00
 Indiabulls Trustee Company Limited 	-	0.50
– Indiabulls Holdings Limited	-	0.15
 Indiabulls Investment Management Limited 	77.00	77.00
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		50.00
– Indiabulls Commercial Credit Limited	-	50.00
– Indiabulls Asset Management Company Limited	-	79.87
Assignment Receivable/ (Payable)		
Subsidiaries		20.10
- Indiabulls Commercial Credit Limited	(2.02)	28.12
Corporate counter guarantees given to third parties for the Company		
- Indiabulls Commercial Credit Limited	200.64	381.07

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	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Fair Value Income on Corporate Guarantee		
Subsidiaries		
 Indiabulls Commercial Credit Limited 	10.08	10.87
Total	10.08	10.87
Investment in		
Subsidiaries		
 Indiabulls Commercial Credit Limited 	-	-
Total	-	-
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	5.13	15.21
Total	5.13	15.21

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2023-24 :

Pertains to Financial Year	Interim/Final	No of Shareholders	No. of Shares	Amount
2022-23	Final Dividend for FY 2022-23	1	5,42,505	0.07
		Total	5,42,505	0.07

(37) 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, 2024	Year ended March 31, 2023
Profit available for Equity Shareholders (Amount)	989.82	819.17
Weighted average number of Shares used in computing Basic Earnings per Equity	526,313,185	506,734,734
Share (Nos.)		
Add: Potential number of Equity share that could arise on exercise of Employee	5,365,290	2,503,078
Stock Options (Nos.)		
Weighted average number of shares used in computing Diluted Earnings per Equity	531,678,475	509,237,812
Share (Nos.)		
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)*	18.81	16.17
Diluted Earnings Per Equity Share - (Rs.)*	18.62	16.09

* Basic Earnings per Share and Diluted Earnings Per Equity Share for the year ended March 31, 2023 are restated to take effect of the bonus element due to the right issue of partly paid up Equity Shares in the current

- (38) 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, 2024. (Previous Year Rs. Nil).
- (39) (1) Disclosures as required in terms of Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR	As at March 31, 2024	As at March 31, 2023
Items		
i) CRAR (%)	22.73%	23.01%
ii) CRAR - Tier I capital (%)	21.80%	18.39%
iii) CRAR - Tier II Capital (%)	0.93%	4.62%
iv) Amount of subordinated debt raised as Tier- II Capital	3,756.47	3,966.28
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Exposure to Real Estate Sector:-

Cat	Category		As at	As at
a)	Diro	ct exposure	March 31, 2024	March 31, 2023
aj	(i)	Residential Mortgages -	10,071.22	20,356.74
	()	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Individual housing loans up to Rs.15 lakh Rs. 895.55 crore(Previous Year Rs.1,138.44 crore)		-,
	(ii)	Commercial Real Estate -	14,505.58	17,376.57
		Lending secured by mortgages on commercial real estates		
	(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
		a. Residential	-	-
		b. Commercial Real Estate.	1,424.22	692.08
b)	Indi	rect Exposure	-	-
		d based and non-fund based exposures on National Housing Bank (NHB) Housing Finance Companies (HFCs).		

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation which have been relied upon by the auditors

(iii) Exposure to Capital Market

Part	ticulars	As at March 31, 2024	As at March 31, 2023
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity- oriented mutual funds;	-	-
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		-
(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	-	-

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	356.74	3,294.09
(iii) Category III	-	-
Total Exposure to Capital Market	356.74	3,294.09

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings**	60.23	56.41	183.90	314.40
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	432.03	23.38	3,109.22	1,521.41
Investments***	141.36	617.04	186.95	124.04
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	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**	796.32	3,124.36	3,234.81	17,088.40
Foreign Currency Liabilities	-	31.85	-	166.19
Assets				
Advances	413.48	2,151.87	4,329.34	16,093.73
Investments***	868.04	2,016.70	726.79	2,790.63
Foreign Currency Assets	3.78	1.25	0.02	44.15



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2024*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings**	17,199.75	1,928.55	43,987.13
Foreign Currency Liabilities	-	-	198.04
Assets			
Advances	12,479.13	10,454.57	51,008.16
Investments***	1,880.76	4,357.71	13,710.02
Foreign Currency Assets	-	-	49.20

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,629.31 Crores as at March 31, 2024.

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 182.87 crores.

*** Investments includes Assets held for sale amounting to Rs. 873.37 crores, Fixed deposit with bank amounting to Rs. 2,326.42 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 829.01 as at March 31, 2024.

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.

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Borrowing from banks**	1.30	1.65	115.91	135.92
Market borrowings	38.71	0.79	280.53	1,287.80
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	531.38	217.09	1,041.25	1,300.73
Investments***	219.70	582.50	221.56	210.54
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	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				
Borrowing from banks**	835.78	2,850.39	1,410.83	8,101.61
Market borrowings	481.97	2,280.38	2,500.81	6,346.10
Foreign Currency Liabilities	-	269.16	-	155.92
Assets				
Advances	1,138.05	3,526.94	3,491.30	18,118.62
Investments***	114.70	1,307.89	638.82	4,593.02
Foreign Currency Assets	65.70	68.87	0.34	31.41

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2023*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	4,587.68	1,130.07	19,171.14
Market borrowings	12,239.08	3,388.09	28,844.26
Foreign Currency Liabilities	165.32	-	590.40
Assets			
Advances	14,887.10	8,543.60	52,796.06
Investments***	1,445.20	3,927.71	13,261.64
Foreign Currency Assets	-	-	166.32

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 1,590.97 Crores as at March 31, 2023.

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 297.8 crores.

*** Investments includes Assets held for sale amounting to Rs. 700.08 crores and Fixed deposit with bank amounting to Rs. 2,648.56 as at March 31, 2023.

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.

(2) Capital to Risk Assets Ratio (CRAR)(Proforma) as per IndAs (considering Nil risk weightage on Mutual fund investments):-

CRAR	As at March 31, 2024	As at March 31, 2023
Items		
i) Adjusted CRAR-(Total)-	22.74%	23.04%
ii) Adjusted CRAR - Tier I capital (%) -	21.80%	18.42%
iii) Adjusted CRAR - Tier II Capital (%) -	0.94%	4.62%

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.

- (3) Additional Disclosures as required in terms of Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 & Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 are as follows:-
 - (i) Break up of 'Provisions and Contingencies'

Particulars	Year Ended March 2024	Year Ended March 2023
1. Provisions for depreciation on Investment	52.62	-
2. Provision made towards Income tax	304.25	286.64
3. Provision towards NPA (including Counter Cyclical provisions)	567.37	724.98
4. Provision for Standard Assets	530.11	177.14
5. Other Provision and Contingencies:-	11.71	(50.19)
i) Gratuity Expense	10.61	9.64
ii) Compensated absences Expense	1.10	1.09
iii) Superannuation Expense	-	(60.92)



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housin	g Loans	Non Hous	Non Housing Loans	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Standard Assets					
a) Total Outstanding Amount	16,913.88	26,598.16	27,536.44	20,388.08	
b) Provisions made as per applicable	167.43	254.47	326.70	221.13	
accounting framework					
c) Provision made NHB Norms	108.23	221.88	276.13	198.69	
Sub-Standard Assets					
a) Total Outstanding Amount	944.55	579.23	326.03	293.08	
b) Provisions made as per applicable	362.25	189.22	124.87	94.84	
accounting framework					
c) Provision made NHB Norms	141.68	145.41	48.90	72.67	
Doubtful Assets – Category-I					
a) Total Outstanding Amount	114.85	362.51	77.10	428.52	
b) Provisions made as per applicable	44.03	118.21	30.05	139.42	
accounting framework					
c) Provision made NHB Norms	28.71	90.79	19.87	107.01	
Doubtful Assets – Category-II					
a) Total Outstanding Amount	37.73	35.44	18.11	15.06	
b) Provisions made as per applicable	20.13	17.08	9.69	6.95	
accounting framework					
c) Provision made NHB Norms	15.09	14.40	7.28	5.81	
Doubtful Assets – Category-III					
a) Total Outstanding Amount	32.22	0.87	1.62	1.78	
b) Provisions made as per applicable	32.22	0.87	1.62	1.78	
accounting framework		0.07	4.60	4 70	
c) Provision made NHB Norms	32.22	0.87	1.62	1.78	
Loss Assets					
a) Total Outstanding Amount	-	-	-	-	
b) Provisions made as per applicable	-	-	-	-	
accounting framework					
c) Provision made NHB Norms TOTAL	-	-	-	-	
a) Total Outstanding Amount	18,043.23	27,576.21	27,959.30	21,126.52	
b) Provisions made as per applicable	626.06	579.85	492.93	464.12	
accounting framework	020.00	579.85	492.95	404.12	
c) Provision made NHB Norms	325.93	473.35	353.80	385.96	

(iii) Concentration of Public Deposits

	March 31, 2024	March 31, 2023
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Concentration of Loans & Advances*

March 31, 2024	March 31, 2023
10,427.33	11,936.07
23.06%	25.78%
	-,

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2024	March 31, 2023
Total Exposure to twenty largest borrowers / customers	10,427.33	11,936.07
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers / customers	23.06%	25.78%
*Does not consider credit substitutes		

(vi) Concentration of NPAs

Total Exposure to top ten NPA accounts 889.74	March 31, 2023	March 31, 2024	Particulars
	824.87	889.74	Total Exposure to top ten NPA accounts

(vii) Sector-wise NPAs

SI. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2024
Α.	Housing Loans:	
1	Individuals	3.29%
2	Builders/Project Loans	8.73%
3	Corporates	0.01%
4	Others	0.00%
в.	Non-Housing Loans:	
1	Individuals	5.98%
2	Builders/Project Loans	1.11%
3	Corporates	1.31%
4	Others	0.00%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management which have been relied upon by the auditors.



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(viii) Movement of NPAs

Particul	ars	Year Ended March 2024	Year Ended March 2023
(I) Ne	t NPAs to Net Advances (%)	2.07%	2.41%
(II) Mo	ovement of NPAs (Gross)		
a)	Opening balance	1,716.49	2,057.73
b) /	Additions during the year	1,452.46	1,678.74
c)	Reductions during the year	1,616.75	2,019.98
d)	Closing balance	1,552.20	1,716.49
(III) Mo	ovement of Net NPAs		
a)	Opening balance	1,148.12	1,168.62
b)	Additions during the year	885.09	953.76
c)	Reductions during the year	1,105.86	974.26
d)	Closing balance	927.35	1,148.12
(IV) Mo	ovement of provisions for NPAs(excluding provisions on standard assets)		
(ex	cluding provisions on standard assets)		
a)	Opening balance	568.37	889.11
b)	Provisions made during the year	567.37	724.99
c)	Write-off/write-back of excess provisions	510.89	1,045.73
d)	Closing balance	624.85	568.37

(ix) Rating assigned by Credit Rating Agencies and migration of rating during the year :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Short Term Bank Facility	Crisil Rating	31-Jan-24	CRISIL A1+	0.50
Cash Credit & Working Capital Demand Loan	Crisil Rating	31-Jan-24	CRISIL AA	75.20
Term Loan	Crisil Rating	31-Jan-24	CRISIL AA	87.38
Proposed Long-Term Bank Facility	Crisil Rating	31-Jan-24	CRISIL AA	82.42
Non-Convertible Debentures	Crisil Rating	6-Nov-23	CRISIL AA	227.00
Subordinate Debt	Crisil Rating	6-Nov-23	CRISIL AA	30.00
Retail Bonds	Crisil Rating	6-Nov-23	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	6-Nov-23	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	6-Nov-23	CRISIL A1+	250.00
Retail NCD	Brickwork Ratings	2-Jan-23	BWR AA+	28.00
NCD Issue	Brickwork Ratings	2-Jan-23	BWR AA+	270.00
Subordinate Debt Issue program	Brickwork Ratings	2-Jan-23	BWR AA+	30.00

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Billion)
Perpetual Debt Issue	Brickwork Ratings	2-Jan-23	BWR AA	1.50
Secured NCD	Brickwork Ratings	2-Jan-23	BWR AA+	68.01
Unsecured Subordinated NCD	Brickwork Ratings	2-Jan-23	BWR AA+	1.99
Short Term Commercial Paper Program	Brickwork Ratings	2-Jan-23	BWR A1+	30.00
Long Term Debt	CARE Ratings	3-Oct-23	CARE AA-	56.50
Subordinate Debt	CARE Ratings	3-Oct-23	CARE AA-	23.25
Prepetual Debt	CARE Ratings	3-Oct-23	CARE A+	1.00
Cash Credit	CARE Ratings	3-Oct-23	CARE A1+	80.00
Long-Term Bank Facility	CARE Ratings	3-Oct-23	CARE AA-	108.08
Proposed Long-Term/Short-Term Facility	CARE Ratings	3-Oct-23	CARE AA-	6.92
Public Issue of Non-Convertible Debentures	CARE Ratings	3-Oct-23	CARE AA-	14.33
Public Issue of Subordinate Debt	CARE Ratings	3-Oct-23	CARE AA-	1.99
NCD Issue	ICRA Limited	29-Dec-23	ICRA AA	87.85
Subordinate Debt	ICRA Limited	29-Dec-23	ICRA AA	20.00
Retail NCD	ICRA Limited	29-Dec-23	ICRA AA	30.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	21-Mar-24	В	-
Long Term Issuer Credit Rating	S&P Global	20-Mar-24	В	-
Short Term Issuer Credit Rating	S&P Global	20-Mar-24	В	-
Long Term Corporate Family Rating	Moody's	5-Mar-24	B2	-

(x) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars Year Ended March 2024		Year Ended March 2023
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	376	616
c) No. of complaints redressed during the year	376	616
d) No. of complaints pending at the end of the year	-	-

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2024	Year Ended March 2023
Number of maintainable complaints received by the NBFC from Office of Ombudsman (5)	376	616
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	376	616
Of 5, number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	-	-
Of 5, 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)	-	-

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2023-24

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 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in	-	125	-43%	-	-
Tenure) PMAY_CLSS	-	36	-53%	-	-
Document	-	38	-10%	-	-
Legal	-	14	-62%	-	-
CIBIL	-	36	-12%	-	-
Others	-	127	-37%	-	1
Total	-	376	-39.00%	-	1

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2022-23

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 5, number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	218	10%	-	-
PMAY_CLSS	-	76	-70%	-	-
Document	-	42	-51%	-	-
CIBIL	-	41	78%	-	-
legal	-	37	76%	-	-
Others	-	202	-12%	-	-
Total	-	616	-33.00%	-	-

Note: the above information provided by the Management which have been relied upon by the auditors.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xi) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the HFC

The Company has not exceeded the limits for SGL / GBL

(xii) Exposure to group companies engaged in real estate business

Amount (in Crore)	% of owned fund
-	NA
-	NA

(xiii) Disclosure of Penalties imposed by NHB and other regulators

Disclosure of Penalties imposed by NHB and other regulators [FY24]

During the financial year ended March 31, 2024, National Stock Exchange of India Limited (NSE) had imposed penalty of Rs.0.001 Crore (excluding GST), for delay in intimating record date for payment of interest on Non-Convertible Debentures, for the period ended July 31, 2021, under Regulation 60(2) of SEBI(LODR)Regulations, 2015 (SEBI LODR).

Also BSE Limited and NSE had imposed penalty of Rs.0.0003 Crore each (excluding GST), for delay in submission of statement of deviation on utilization of funds raised through issue of debt securities, for quarter ended March 31, 2022, under Regulation 52(7) & (7A) of SEBI LODR.

Disclosure of Penalties imposed by NHB and other regulators [FY23]

During the financial year ended March 31, 2023, under Regulation 13(1) of SEBI(LODR)Regulations, 2015, BSE Limited had imposed penalty of Rs.0.004 Crore (including GST), on delay in processing Dividend amount to an investor's account.

An amount of Rs. 0.001 Crore paid to Reserve Bank of India for delay in submission of certain return

Compounding fees of Rs. 0.01 Crore paid to the Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 & 2016-17

(xiv) Gold loan

The Company has not granted any loans against collateral of gold jewellery (Previous Year: Nil).

(xv) Funding Concentration based on significant counterparty

No. of significant counterparties*	Amount as at March 31, 2024**	% of Total Deposits	% of Total Liabilities
12	26,935.76	NA	56.42%

*Does not include holders of Foreign currency convertible bond and Medium Term note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company

** Represents contractual amount

Particulars	Amount as at March 31, 2024**
Top 10 borrowings (Crs)*	25,652.74
Top 10 borrowings [% of Total borrowings [#]]	72.91%

*Does not include holders of Foreign currency convertible bond and Medium Term Note listed on Singapore Exchange Limited since the holder-wise details are not available with the Company.

** Represents contractual amount

[#] net off Securitisation liabilities and lease liabilities



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xvi) Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount as at March 31, 2024	% of Total Liabilities
Secured Non Convertible Debentures*	13,483.56	28.24%
Term Loans including Securitisation and lease liability	9,634.36	20.18%
Working Capital Loans (including Cash Credit Facilities)	7,379.63	15.46%
Subordinated Debt	3,856.47	8.08%
External Commercial Borrowings	829.34	1.74%

*Includes Foreign Currency Convertible Bonds

(xvii) Stock Ratios:

	Amount as at March 31, 2024
CP as % of total public funds	0.0%
CP as % of total liabilities	0.0%
CP as % of total assets	0.0%
NCD (original maturity of less than 1 year) as % of total public funds	0.0%
NCD (original maturity of less than 1 year) as % of total liabilities	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%
Other short term liabilities as % of total public funds	16.12%
Other short term liabilities as % of total liabilities	11.88%
Other short term liabilities as % of total assets	8.62%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee [ALCO] which is a subcommittee 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 repsonsible for company-wide risk management.

(xix) Schedule to the Balance Sheet of an HFC:

Particulars	Amount as at March 31, 2024	
	Amount outstanding	Amount overdue
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	13,926.59	-
: Unsecured	4,000.81	-
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	-	-
(c) Term Loans*	17,860.61	-
(d) Inter-corporate loans and borrowing	123.25	-
(e) Commercial Paper	-	-
(f) Public Deposits	-	-

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Amount as at March 31, 2024	
	Amount outstanding	Amount overdue
(g) Other loans (securitization liability and lease liability)	8,258.72	-
(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	-	-

Ass	ets s	de	Amount Outstanding
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a)	Secured	45,867.97
	(b)	Unsecured	134.54
(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	-
		(a) Operating Lease	-
	(ii)	Stock on hire including hire charges under sundry debtors	-
		(a) Assets on hire	-
		(a) Repossessed Assets	-
	(iii)	Other loans counting towards asset financing activities	-
	(a)	Loans where assets have been repossessed	
		Loans other than (a) above	
(5)	Bre	ak-up of Investments	
	Cur	rent Investments	
	(1)	Quoted	
		(i) Shares	-
		(a) Equity	-
		(b) Preference	-
		(ii) Debentures and Bonds	-
		(iii) Units of mutual funds	95.11
		(iv) Government Securities	-
		(v) Others (please specify)	-

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

sets s	ide	Amount Outstanding
(2)	Unquoted	
	(i) Shares	
	(a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	1,613.
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (Please specify) - Commercial Paper	
Lon	g Term investments	
(1)	Quoted	
	(i) Shares	
	(a) Equity	
	(b) Preference	
	(ii) Debentures and Bonds	
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others (please specify)	
(2)	Unquoted	
	(i) Shares	
	(a) Equity	3,757.
	(b) Preference	
	(ii) Debentures and Bonds	2,433.
	(iii) Units of mutual funds	
	(iv) Government Securities	
	(v) Others - Pass through certificate, Units of debt fund and security receipts	1,780.

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
(1) Related Parties			
(a) Subsidiaries	1,330.00	-	1,330.00
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	44,537.97	134.54	44,672.51
Total	45,867.97	134.54	46,002.51

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Amount net of provisions
	Market Value / Book Value (Net Break up or fair value or NAV
(1) Related Parties	
(a) Subsidiaries	7,411.68 5,274.32
(b) Companies in the same group	
(c) Other related parties	
(2) Other than related parties	4,406.90 4,406.90
Total	11,818.58 9,681.22

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	1,552.20
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	927.35
(iii) Assets acquired in satisfaction of debt	-

*comprises of cash credit and working capital demand loan

(xx) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 'Financial instruments':-

Asset Classification as per RBI Norms 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	42,703.24	412.07	42,291.17
	Stage2	1,747.08	82.06	1,665.02
Subtotal		44,450.32	494.13	43,956.19
Non-Performing Assets (NPA)				
Substandard	Stage3	1,270.57	487.13	783.44
Doubtful - up to 1 year	Stage3	191.95	74.08	117.87
1 to 3 years	Stage3	55.84	29.81	26.03
More than 3 years	Stage3	33.84	33.84	-
Subtotal for doubtful and Substandard		1,552.20	624.86	927.34



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms 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
Loss	Stage3	-	-	-
Subtotal for NPA		1,552.20	624.86	927.34
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	1,224.61	4.34	1,220.27
	Stage2	-	-	-
	Stage3	-		-
Subtotal		1,224.61	4.34	1,220.27
Total	Stage1	43,927.85	416.41	43,511.44
	Stage2	1,747.08	82.06	1,665.02
	Stage3	1,552.20	624.86	927.34
	Total	47,227.13	1,123.33	46,103.80

Asset Classification as per RBI Norms 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	371.42	40.65
	Stage2	12.95	69.11
Subtotal		384.37	109.76
Non-Performing Assets (NPA)			
Substandard	Stage3	190.59	296.54
Doubtful - up to 1 year	Stage3	48.59	25.49
1 to 3 years	Stage3	22.37	7.44
More than 3 years	Stage3	33.84	-
Subtotal for doubtful		295.39	329.47
Loss	Stage3	-	-
Subtotal for NPA		295.39	329.47
Other items such as guarantees, loan commitments, etc.	Stage1	-	4.34
which are in the scope of Ind AS 109 but not covered			
under current Income Recognition, Asset Classification			
and Provisioning (IRACP) norms			
	Stage2	-	-
	Stage3	-	
Subtotal		-	4.34
Total	Stage1	371.42	44.99
	Stage2	12.95	69.11
	Stage3	295.39	329.47
	Total	679.76	443.57

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of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xxi) The Company has applied to the RBI for change of its Certification of Registration to Non-Banking Financial Company– Investment and Credit Company [NBFC-ICC] consequent to the Company not meeting the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company – Housing Finance Company (NBFC-HFC) (Reserve Bank) Directions, 2021 (Master Directions) and is awaiting approval from the RBI. The Company has been advised by the National Housing Bank [NHB] to continue compliance with the Master Directions and other circulars issued by RBI as applicable to HFCs, and the Supervisory circulars issued by NHB till the time conversion is approved by RBI.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 35

(xxiv) Disclosures on liquidity coverage ratio:

From	December 1,	December 1,	December 1,	December 1,	December 1,
	2021	2022	2023	2024	2025
Minimum LCR	50%	60%	70%	85%	100%
			2023-24	Q3 FY 2	023-24
		Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid A	Assets				
1. Total High Quality	Liquid Assets (HQLA)	491.85	491.85	797.97	797.97
Cash in Hand and Bar	nk balance	491.85	491.85	797.97	797.97
Cash Outflow					
2. Deposit for deposi	t taking companies	NA	NA	NA	NA
3. Unsecured wholes	ale funding	-	-	-	-
4. Secured wholesale	funding	474.91	546.15	1,355.25	1,558.54
5 Additional Requirer	ments, of which	-	-	-	-
(i) Outflow related to and other collateral r	o derivative exposures equirements	-	-	-	-
(ii) Outflow related to debt products	to loss of funding on	-	-	-	-
(iii) Credit and Liquid	ity facilities	-	-	-	-
6 Contractual funding	g Obligations	200.00	230.00	200.00	230.00
7 Other Contingent for	unding Obligations	-	-	-	-
8. Total Cash Outflow	v	674.91	776.15	1,555.25	1,788.54
Cash Inflows					
9. Secure Lending		3,800.00	2,850.00	893.83	670.37
10. Inflow from fully	performing exposure	1,000.00	750.00	1,000.00	750.00
11. Other Cash inflow	VS	-	-	-	-
12. Total Cash Inflow	'S	4,800.00	3,600.00	1,893.83	1,420.37
			Total Adjusted value		Total Adjusted value
13. Total HQLA			491.85		797.97



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q4 FY 2	2023-24	Q3 FY 2023-24	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
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)		194.04		447.13
15. Liquidity Coverage Ratio		253%		178%

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.

	Q2 FY 2	2023-24	Q1 FY 2	023-24
	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)	1,024.33	1,024.33	1,343.10	1,343.10
Cash in Hand and Bank balance	1,024.33	1,024.33	1,343.10	1,343.10
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	284.99	327.74	1,755.72	2,019.08
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	100.00	115.00	200.00	230.00
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	384.99	442.74	1,955.72	2,249.08
Cash Inflows				
9. Secure Lending	1,134.10	850.58	530.84	398.13
10. Inflow from fully performing exposure	1,000.00	750.00	1,000.00	750.00
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	2,134.10	1,600.58	1,530.84	1,148.13
13. Total HQLA		1,024.33		1,343.10

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q2 FY 2	2023-24	Q1 FY 2	2023-24
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
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)		110.68		1,100.95
15. Liquidity Coverage Ratio		925%		122%

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.

(xxv) Intra group Exposure

Particulars	March 31 2024	March 31 2023
i) Total amount of intra-group exposures	6,609.36	6,554.99
ii) Total amount of top 20 intra-group exposures	6,609.36	6,554.99
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	12.03%	11.66%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2024

Name of Director	Director since	DIN	Number of board meetings		No. of other directorship
			Held	Attended	
Mr. Subhash Sheoratan Mundra, Chairperson	August 18, 2018	00979731	11	11	5
Mr. Gagan Banga	May 10, 2005	00010894	11	11	1
Ms. Shefali Shah	November 14, 2023	09731801	11	5	5
Mr. Sachin Chaudhary	October 21, 2016	02016992	11	11	2
Mr. Satish Chand Mathur	March 08, 2019	03641285	11	11	9
Mr. Achuthan Siddharth	July 03, 2020	00016278	11	11	9
Mr. Dinabandhu Mohapatra	November 23, 2020	07488705	11	11	2
Mr. Rajiv Gupta (LIC Nominee Director)	July 28, 2023	08532421	11	6	0



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of Director	F	Remunerations		No. of shares held
	Salary & other compensation	Sitting Fee	Commission/ Incentive	in and convertible instruments held in the NBFC
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.12	2.00	NIL
Mr. Gagan Banga	16.29	-	-	33,27,505 fully paid- up equity shares 20,26,252 partly paid-up equity shares
Ms. Shefali Shah	-	0.07	0.25	NIL
Mr. Sachin Chaudhary	9.51	-	-	NIL
Mr. Satish Chand Mathur	-	0.12	0.25	NIL
Mr. Achuthan Siddharth	-	0.12	1.00	NIL
Mr. Dinabandhu Mohapatra	-	0.12	0.60	NIL
Mr. Rajiv Gupta (LIC Nominee Director)	-	0.06	-	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
Mr. Bishnu Charan Patnaik	LIC Nominee Director	Appointment	26 April 2022
Mr. Ajit Kumar Mittal	Executive Director	Relinquished the office of Executive Director, with effect from April 26, 2022 upon attaining superannuation, but continued on the Board as a Non- executive, Non-Independent Director w.e.f. April 27, 2022	26 April 2022
Mr. Ashwini Omprakash Kumar	Deputy Managing Director	Due to his health reasons and personal commitments, has relinquished the office of Deputy Managing Director of the Company, with effect from December 31, 2022, but continued on the Board as a Non- executive, Non-Independent Director w.e.f. January 1, 2023	31 December 2022
Mr. Ashwini Omprakash Kumar	Non-Executive Non- Independent Director	Resignation	31 March 2023
Mr. Bishnu Charan Patnaik	LIC Nominee Director	Resignation	29 April 2023
Mr. Ajit Kumar Mittal	Non-Executive Non- Independent Director	Resignation	22 May 2023
Mr. Rajiv Gupta	LIC Nominee Director	Appointment	28 July 2023

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of director	Capacity (i.e., Executive/ Non- Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
Justice Gyan Sudha Misra (Retd.)	Independent Director	Ceased to be Director (completed her second term)	28 September 2023
Mrs. Shefali Shah	Independent Director	Appointment	14 November 2023

(c) Committees of the Board and their composition

(i) Name of the committee of the Board : Audit Committee

Summarized terms of reference-

- To oversee the financial reporting process and disclosure of financial information;
- To review with management, quarterly, half yearly and annual financial statements and ensure their accuracy and correctness before submission to the Board;
- 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;
- To recommend the appointment of the internal and statutory auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the auditor's independence and performance, and effectiveness of audit process;
- Examination of the auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- 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 utilization 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;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
- To hold post audit discussions with the auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism;
- Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
- Approval of Bad Debt Write Off in terms of the Policy;
- 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

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- Reviewing the utilization of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding rupees 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 1, 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
Mr. Satish Chand Mathur	September 30, 2023	Member	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Member	Independent Director	Non-Executive

Name of director	Number of board	No. of shares held in	
	Held	Held Attended	
Mr. Achuthan Siddharth	4	4	NIL
Mr. Dinabandhu Mohapatra	4	4	NIL
Mr. Satish Chand Mathur	4	2	NIL
Justice Gyan Sudha Misra (Retd.)*	4	2	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(ii) Name of the committee of the Board : Nomination & Remuneration Committee

Summarized terms of reference-

- 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;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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;
- 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;
- To ensure 'fit and proper' status of proposed/ existing directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
- 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

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- 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
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2021	Member	Independent Director	Non-Executive

Name of director	Number of board	No. of shares held in	
	Held	Attended	NBFC
Mr. Dinabandhu Mohapatra	10	10	NIL
Mr. Achuthan Siddharth	10	6	NIL
Justice Gyan Sudha Misra (Retd.)*	10	4	NIL
Mr. Satish Chand Mathur	10	10	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(iii) Name of the committee of the Board : Stakeholders Relationship Committee

Summarized terms of reference-

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues;
- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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. Satish Chand Mathur	September 30, 2023	Chairman	Independent Director	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of director	Number of board	No. of shares held in	
	Held	Attended	NBFC
Mr. Satish Chand Mathur	5	3	NIL
Justice Gyan Sudha Misra (Retd.)*	5	2	NIL
Mr. Dinabandhu Mohapatra	5	5	NIL
Mr. Sachin Chaudhary	5	5	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

(iv) Name of the committee of the Board : Risk Management Committee

Summarized terms of reference-

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
- Review of profile of the high loan Customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- 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;
- Review the SARFAESI cases;
- Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
- Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
- Any other matter involving Risk to the asset/business of the Company.

Composition and other details

Name of director Member of committee since Capacity (i.e., Executive/ Non-Executive/ Promoter nominee/ Inde				
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal*	March 31, 2023	Member	Non-Executive Non-Independent Director*	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Satish Chand Mathur	February 9, 2022	Member	Independent Director	Non-Executive
Mr. Naveen Uppal	March 31, 2023	Member	Chief Risk Officer	NA

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of director	Number of board	No. of shares held in	
	Held	Attended	NBFC
Mr. Dinabandhu Mohapatra	5	5	NIL
Mr. Ajit Kumar Mittal*	5	1	NIL
Mr. Achuthan Siddharth	5	5	NIL
Mr. Satish Chand Mathur	5	5	NIL
Mr. Naveen Uppal	5	5	NIL

*Ceased to be the member of committee w.e.f. June 06, 2023

(v) Name of the committee of the Board : Corporate Social Responsibility [CSR] Committee

Summarized terms of reference-

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- 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
Justice Gyan Sudha Mishra [Retd.]*	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Ajit Kumar Mittal**	March 31, 2023	Member	Non-Executive Non- Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr. Satish Chand Mathur	May 22, 2023	Member	Independent Director	Non-Executive

Name of director	Number of board	No. of shares held in	
	Held	Attended	NBFC
Mr. Dinabandhu Mohapatra	3	2	NIL
Justice Gyan Sudha Mishra [Retd.]*	3	1	NIL
Mr. Ajit Kumar Mittal**	3	0	NIL
Mr. Sachin Chaudhary	3	3	NIL
Mr. Satish Chand Mathur	3	3	NIL

*Ceased to be Director (completed her second term) w.e.f. September 28, 2023

**Ceased to be the member of committee w.e.f. May 22, 2023



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(D) General Body Meetings FY 2023-24

Type of meeting (Annual/Extra Ordinary)		g	Date and Place		pecial resolutions passed	
18th Meeti	Annual ng	General	held through Video Conferencing (VC) /	1.	For issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto ₹ 35,000 Crores.	
			Other Audio Visual Means (OAVM)	2 Approval of the amend		
				3.	Re-appointment of Mr. Achuthan Siddharth (DIN 00016278), as an Independent Director for another term of five years with effect from July 3, 2023 up to July 2 2028	
				4.	Change in the name of the Company to 'Sammaa Capital Limited' and consequential amendment t Memorandum of Association and Articles of Associatio of the Company.	
				5.	Approval of Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2023 and grant of Employee Stock Options to the employees/directors of the Company.	
				6.	Approval to extend the benefits of Indiabulls Housin Finance Limited - Employee Stock Benefit Scheme 202 to the employees and directors of the wholly owner subsidiary company(ies), if any, of the Company.	

- (E) Details of non-compliance with requirements of Companies Act, 2013 : None
- (F) Breach of covenant : none
- (G) Divergence in Asset Classification and Provisioning: NA for Current 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(xxviii) Sectoral Exposure

Sectors		March 31, 2024	
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore.)	Gross NPAs (Rs. In Crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activ	vities -	-	0.00%
2. Industry			
i)			
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Esta	te 14,505.58	482.36	3.33%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	44.42	-	0.00%
ii)		-	
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	-	-	0.00%
Other retail loan	30,668.84	1,069.84	3.49%

Sec	ctors		March 31, 2023	
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore.)	Gross NPAs (Rs. In Crore)	Percentage of Gross NPAs to total exposure in that sector
1.	Agriculture and Allied Activities	-	-	0.00%
2.	Industry			
	i)			
	ii)			
	Others			
	Total of Industry			
3.	Services			
	i) Commercial Real Estate	17,376.57	863.14	4.97%
	ii)			
	Others			
	Total of Services			



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Sec	tors	March 31, 2023					
		Total Exposure (includes on balance sheet and off-balance sheet exposure) (Rs. In Crore.)	Gross NPAs (Rs. In Crore)	Percentage of Gross NPAs to total exposure in that sector			
4.	Personal loans						
	i) Personal Loan	169.12	-	0.00%			
	ii)						
	Others						
	Total of Personal loan						
5.	Others, if any						
	Vehicle loan						
	Other retail loan	28,750.38	853.36	2.97%			

(xxix) Details of dividend declared during the financial year {Refer Note 21(11)}

Accounting period	Net profit 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, 2024	989.82	62.50%	59.94	6.06%
Year ended March 31, 2023	819.17	-	-	-

* Amount of dividend per share as a percentage of face value per equity share.

(xxx) Loans to Directors, Senior Officers and Relatives of Directors

	Year Ended March 31 2024	Year Ended March 31 2023
Amount (Rs. in crore)		
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	5.48	7.36

(40) (1) Detail of Loans transferred / acquired under the Master Direction - RBI(Transfer of Loan Exposures) Directions , 2021 Dated September 24 ,2021 as given below:

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ende	ed March 31 2024	Year Ended March 31 2023	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	9,538	7	12,914	23
Amount of Loan accounts Assigned	2,823.39	1,267.84	3,533.59	2,388.30
Retention of beneficial economic interest (MRR)	539.13	-	643.83	-
Weighted Average Maturity (Residual Maturity in months)	212.14	63.12	182.98	12.70
Weighted Average Holding Period [in months]	3.73	8.04	4.58	19.71
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Red	construction Compan	ies (ARC)
	Year Ended March 31 2024*		
	NPA	SMA	Total
Number of accounts	9,128	-	9,128
Aggregate principal outstanding of loans transferred (Rs. in crore)	443.87	-	443.87
Weighted average residual tenor of the loans transferred (in months)	24.50	-	24.50
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	332.90	-	332.90
Aggregate consideration (Rs. in crore)	339.43	-	339.43
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 2,375 written off loans to ARC for a purchase consideration of ₹ 122.1 Crs during the financial year 2023-24

Particulars	To Asset Reconstruction Companies (ARC)				
	Year Ended March 31 2023*				
	NPA	SMA	Total		
Number of accounts	44	-	44		
Aggregate principal outstanding of loans transferred (Rs. in crore)	104.98	-	104.98		
Weighted average residual tenor of the loans transferred (in months)	171.09		171.09		
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	78.73		78.73		
Aggregate consideration (Rs. in crore)	89.16		89.16		
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 Company has assigned 36 written off loans to ARCs for purchase consideration Rs. 0.14 Crore during the financial year 2022-23

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2024.



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2024

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. In crores)
RR1+	150% and above	2.25
RR1	100% - 150%	906.47
RR2	75% - 100%	221.48
RR5	0-25%	10.56
Unrated	100% - 150%	-
Total		1,140.76

* Rating in process, pursuant to regulatory norms, the ARC 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 under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021

Par	ticula	rs	As at March 31 , 2024	As at March 31 , 2023
(1)		of SPEs holding assets for securitisation transactions originated by originator	41	29
(2)	Tota	l amount of securitised assets as per books of the SPEs	30,046.93	24,264.37
(3)		l amount of exposures retained by the originator to comply with R as on the date of balance sheet	588.11	565.36
	a)	Off-balance sheet exposures		
		First loss		
		Others		
	b)	On-balance sheet exposures	588.11	565.36
		First loss	588.11	565.36
		Others	-	-
(4)	Amo	ount 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	23,797.49	19,161.88
		i) Exposure to own securitisations	23,797.49	19,161.88
		First loss		
		Others	23,797.49	19,161.88
		ii) Exposure to third party securitisations		
		First loss		
		Others		
(5)	Sale	consideration received for the securitised assets	36,822.96	29,437.18
(6)	Gair	n/loss on sale on account of securitisation	-	-

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(41) (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, 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 September 30, 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024	Of (A) amount paid by the borrowers during the half-year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2024
Personal Loans	17.74	0.05	-	4.64	13.05
Corporate persons*	0.13	-	-	0.00	0.13
Of which, MSMEs	0.13	-	-	0.00	0.13
Others	-	-	-	-	-
Total	17.87	0.05	-	4.64	13.18

*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

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, 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2024	Of (A) amount written off during the half-year ended March 31, 2024	Of (A) amount paid by the borrowers during the half-year ended March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2024
Personal Loans	27.76	0.65	-	9.37	17.74
Corporate persons*	5.30	-	-	5.17	0.13
Of which, MSMEs	4.31	-	-	4.18	0.13
Others	0.99	-	-	0.99	-
Total	33.06	0.65	-	14.53	17.87

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till March 31, 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.



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(42) Fair value measurement

42.1 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.

42.2 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.

42.3 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, 2024				
	Level 1	Level 2	Level 3	Total	
Assets measured at fair value on a recurring					
basis					
Derivative financial instruments					
Forward contracts	-	0.03	-	0.03	
Interest rate swaps	-	-	-	-	
Currency swaps	-	49.17	-	49.17	
Currency options	-	-	-	-	
Total derivative financial instruments	-	49.20	-	49.20	
Financial investment measured at FVTPL					
Mutual funds (including alternative investment	95.11	3,090.94	1,260.70	4,446.75	
funds), Debt Funds and Debt Securities					
Commercial Papers	-	-	-		
Total financial assets measured at FVTPL	95.11	3,140.14	1,260.70	4,495.95	
Financial investments measured at FVOCI					
Equities	-	-			
Mutual funds (including alternative investment		356.74	1,172.97	1,529.71	
funds), Debt Funds and Debt Securities	-				
Total financial investments measured at FVOCI	-	356.74	1,172.97	1,529.71	
Total assets measured at fair value on a recurring basis	95.11	3,496.88	2,433.67	6,025.66	
Liabilities measured at fair value on a recurring basis					
Derivative financial instruments					
Forward contracts	_	31.85	_	31.85	
Interest rate swaps	_	_	_		

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	
Currency swaps	-	-	-		
Total derivative financial instruments	-	31.85	-	31.8	
Total financial liabilities measured at fair value	-	31.85	-	31.8	
		As at March	31, 2023		
	Level 1	Level 2	Level 3	Total	
Assets measured at fair value on a recurring basis					
Forward contracts	-	2.41	-	2.4	
Interest rate swaps	-	20.31	-	20.3	
Currency swaps	-	143.60	-	143.6	
Currency options	-	-	-		
Total derivative financial instruments	-	166.32	-	166.3	
Financial investment measured at FVTPL					
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	88.62	5,540.07	-	5,628.6	
Commercial Papers	-	123.39	-	123.3	
Total financial assets measured at FVTPL	88.62	5,829.78	-	5,918.4	
Financial investments measured at FVOCI					
Equities	-	-	-		
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	-	302.8	
Total financial investments measured at FVOCI	-	302.89	-	302.8	
Total assets measured at fair value on a recurring basis	88.62	6,132.67	-	6,221.2	
Liabilities measured at fair value on a recurring basis					
Derivative financial instruments					
Forward contracts	-	14.82	-	14.8	
Interest rate swaps	-	-	-		
Currency swaps	-	-	-		
Total derivative financial instruments	-	14.82	-	14.8	
Total financial liabilities measured at fair value	-	14.82	-	14.8	

42.4 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



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a caseby-case and classified as Level 2. Fair value is the price of recent transaction as there has not been a significant lapse of time since the last transaction took place.

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

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.

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.

42.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2024 and March 31, 2023.

42.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

Particulars	Mutual Funds (including alternative investment funds), Debt Funds and Debt Securities	Total
Balance as at April 1, 2022	-	-
Acquisitions	-	-
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	-	-
Unrealised gains/(losses) recognised in Other Comprehensive Income	-	-
Impairment recognised in profit and loss	-	-
As at March 31, 2023	-	-
Acquisitions	2,375.14	2,375.14
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit or loss	-	-
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	31.56	31.56
Unrealised gains/(losses) recognised in Other Comprehensive Income	26.97	26.97
Impairment recognised in profit and loss		-
As at March 31, 2024	2,433.67	2,433.67

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 2024	As at March 31, 2023	
Bonds and debentures				2,433.67	-	
Total				2,433.67	-	
Particulars	Rates for	or Impact of Increase in Rates on Total Comprehensive Incon				
	Sensitivity	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023	
		Favourable	Unfavourable	Favourable	Unfavourable	
Bonds and debentures	0.25%	6.08	(6.08)	-	-	
Total		6.08	(6.08)	-	-	

42.7 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.

	March 31, 2024					
	Carrying Value	Level 1	Level 2	Level 3	Total	
			Amount			
Financial Assets:						
Cash and cash	2,559.92	-	-	-	*	
equivalents						
Bank balances other	1,395.81	-	-	-	*	
than cash and cash						
equivalents						
Trade Receivables	4.26	-	-	-	*	
Loans and advances	44,883.54	-	-	-	*	
Other Financial assets	4,581.66	-	-	-	*	
Total financial assets	53,425.19	-	-	-	-	
Financial Liabilities:						
Trade payables	2.97	-	-	-	*	
Debt securities	13,483.56	-	13,621.57	-	13,621.57	
Borrowing other than	26,225.31	-	-	-	*	
debt securities						
Subordinated Liabilities	3,856.47	-	3,947.80	-	3,947.80	
Other financial liabilities	3,837.12	-	-	-	*	
Total financial liabilities	47,405.43	-	17,569.37	-	17,569.37	



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

			March 31, 2023		
	Carrying Value	Level 1	Level 2	Level 3	Total
			Amount		
Financial Assets:					
Cash and cash	2,837.83	-	-	-	*
equivalents					
Bank balances other	1,401.70	-	-	-	*
than cash and cash					
equivalents					
Trade Receivables	1.19	-	-	-	*
Loans and advances	47,658.76	-	-	-	*
Other Financial assets	2,875.89	-	-	-	*
Total financial assets	54,775.37	-	-	-	-
Financial Liabilities:					
Trade payables	3.48	-	-	-	*
Debt securities	17,833.88	-	17,376.30	-	17,376.30
Borrowing other than	25,572.95	-	-	-	*
debt securities	, ,				
Subordinated Liabilities	4,066.28	-	4,140.73	-	4,140.73
Other financial liabilities	4,273.64	-	-	-	*
Total financial liabilities	51,750.23	-	21,517.03	-	21,517.03

(All amount in Rs. in Crore, except for share data unless stated otherwise)

42.8 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.

(43) 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. 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.

Securitisations	As at March 31, 2024	As at March 31, 2023
	INR (in crores)	INR (in crores)
Carrying amount of associated liabilities	20,199.73	21,952.01
The carrying amount of above assets and liabilities is a reasonable approximation of fair value	(7,241.08)	(6,265.04)

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Transfers of financial assets that are derecognised in their entirety

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS. Thus, Pre-transition securitisation deals continues to be de-recognised 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, 2024, 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 2024	Year ended March 2023
Carrying amount of derecognised financial assets	2,284.26	2,889.75
Gain/(loss) from derecognition (for the respective financial year)	70.57	422.72

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.

Transfers of financial assets that are not derecognised in their entirety

During the year ended March 31, 2024, the Company had 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 not being met, the assets have been re-recognised.

The table below summarises the carrying amount of the re-recognised financial assets measured at amortised cost and the gain/(loss) on re-recognition, per type of asset.

Loans and advances measured at amortised cost	As at March 2024	As at March 2023
Carrying amount of associated liabilities	551.43	720.04
Carrying amount of associated liabilities	(834.78)	(899.88)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

(44) 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 NHB/ RBI guidelines. Refer note 39(1)(i) for details.



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(45) Risk Management

Introduction and risk profile

Indiabulls Housing Finance Ltd. (IBHFL) is a housing finance Company in India and is regulated by the National Housing Bank (NHB) and 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 cash flows of the Company's financial liabilities.

March 31, 2024	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	826.34	25,193.88	22,851.23	2,052.20	50,923.65
Lease liability recognised under Ind AS 116	2.39	59.88	72.26	48.34	182.87
Trade Payables	2.97	-	-	-	2.97
Amount payable on Assigned Loans	2,418.69	-	-	-	2,418.69
Other liabilities	339.74	256.30	-	-	596.04
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	2.97	-	-	-	2.97
Derivatives	-	31.85	-	-	31.85
Foreign Currency Forward payable	-	0.87	165.32	-	166.19
Undrawn Loan Commitments	30.00	993.67	-	-	1,023.67
Corporate Guarantee for Subsidiary	-	180.64	20.00	-	200.64
Servicing liability on assigned loans	1.31	24.77	18.83	3.66	48.57
	3,624.41	26,741.86	23,127.64	2,104.20	55,598.11

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

March 31, 2023	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks and Others	5,375.26	22,201.31	22,903.95	5,334.53	55,815.05
Lease liability recognised under Ind AS 116	10.97	90.51	139.46	56.86	297.80
Trade Payables	3.48	-	-	-	3.48
Amount payable on Assigned Loans	1,865.22	-	-	-	1,865.22
Other liabilities	506.38	420.15	-	-	926.53
Temporary Overdrawn Balances as per books	-	-	-	-	-
Unclaimed Dividends	3.39	-	-	-	3.39
Derivatives	0.26	(48.21)	(18.63)	-	(66.58)
Foreign Currency Forward payable	-	269.16	321.24	-	590.40
Undrawn Loan Commitments	30.00	954.25	-	-	984.25
Corporate Guarantee for Subsidiary	-	281.07	100.00	-	381.07
Servicing liability on assigned loans	1.24	24.34	18.43	4.00	48.01
	7,796.20	24,192.58	23,464.45	5,395.39	60,848.62

(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	Balanc	e as at March 31, 20)24
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,559.92	-	2,559.92
Bank balance other than cash and cash equivalents	749.65	646.16	1,395.81
Derivative financial instruments	5.05	44.15	49.20
Receivables			
(i) Trade Receivables	4.26	-	4.26
(ii) Other Receivables	-	-	-
Loans	8,323.27	36,560.27	44,883.54
Investments	2,037.75	7,643.47	9,681.22
Other Financial Assets	3,409.45	1,172.21	4,581.66
Non-financial Assets			
Current tax assets (net)	751.89	-	751.89
Deferred tax assets (net)	-	227.19	227.19
Property, Plant and Equipment	-	97.46	97.46
Rou Assets	33.10	126.43	159.53
Other Intangible assets	-	27.47	27.47
Other non-financial assets	335.28	168.98	504.26



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance	e as at March 31, 20	24
	Within 12 Months	After 12 Months	Total
Asset held for sale	873.37	-	873.37
Total Assets	19,082.99	46,713.79	65,796.78
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	31.85	-	31.85
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	2.97	-	2.97
Debt Securities	2,019.22	11,464.34	13,483.56
Borrowings (Other than Debt Securities)	4,961.11	21,264.20	26,225.31
Subordinated Liabilities	215.00	3,641.47	3,856.47
Other financial liabilities	3,636.89	200.23	3,837.12
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	1.98	79.01	80.99
Other non-financial liabilities	220.63	2.29	222.92
Equity			
Equity Share capital	-	114.99	114.99
Other Equity	-	17,940.58	17,940.58
Total Liabilities and Equity	11,089.67	54,707.11	65,796.78

Particulars	Balance as at March 31, 2023			
	Within 12 Months	After 12 Months	Total	
ASSETS				
Financial Assets				
Cash and cash equivalents	2,837.83	-	2,837.83	
Bank balance other than cash and cash equivalents	781.55	620.15	1,401.70	
Derivative financial instruments	134.92	31.40	166.32	
Receivables			-	
(i) Trade Receivables	1.19	-	1.19	
Loans	9,822.72	37,836.04	47,658.76	
Investments	567.21	9,345.79	9,913.00	

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balar	nce as at March 31, 2023	
	Within 12 Months	After 12 Months	Tota
Other Financial Assets	1,038.84	1,837.05	2,875.89
Non-financial Assets			
Current tax assets (net)	-	1,234.99	1,234.99
Deferred tax assets (net)	-	425.80	425.8
Property, Plant and Equipment	-	75.80	75.8
Rou Assets	50.88	210.68	261.5
Other Intangible assets	-	27.87	27.8
Other non-financial assets	383.98	176.29	560.2
Asset held for sale	700.08	-	700.0
Total Assets	16,319.20	51,821.86	68,141.0
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial instruments	2.74	12.08	14.8
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	3.48	-	3.4
Debt Securities	4,995.28	12,838.60	17,833.8
Borrowings (Other than Debt Securities)	6,109.55	19,463.40	25,572.9
Subordinated Liabilities	320.00	3,746.28	4,066.2
Other financial liabilities	3,918.33	355.31	4,273.6
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.0
Provisions	-	71.67	71.6
Other non-financial liabilities	270.03	5.36	275.3
Equity			
Equity Share capital	-	94.32	94.3
Other Equity	-	15,934.61	15,934.6

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Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2023				
	Within 12 Months	After 12 Months	Total		
Total Liabilities and Equity	15,619.43	52,521.63	68,141.06		

(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.

Analysis of risk concentration

The Company's concentrations of risk for loans are managed by counterparty and type of loan (i.e. Housing and Non-Housing as defined by NHB). Housing and Non housing loans are given to both individual and corporate borrowers. The table below shows the concentration of risk by type of loan

	March 31, 2024	March 31, 2023
Housing	17,417.17	26,996.36
Non Housing	27,466.37	20,662.40

The Company's concentrations of risk (for financial assets other than loans and advances) are managed by industry sector.

The following table shows the risk concentration by industry for the financial assets(other than loans) of the Company:-

March 31, 2024	Financial services	Government*	Others	Total
Financial assets				
Cash and cash equivalents	2,559.92	-	-	2,559.92
Bank balance other than Cash and cash equivalents	1,395.81	-	-	1,395.81
Derivative financial instruments	49.20	-	-	49.20

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Receivables	4.26	-	-	4.26
Investments	7,343.66	-	2,337.56	9,681.22
Other financial assets	4,581.66	-	-	4,581.66

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

March 31, 2023	Financial services	Government	Others	Total
Financial assets				
Cash and cash equivalents	2,837.83	-	-	2,837.83
Bank balance other than Cash and cash equivalents	1,401.70	-	-	1,401.70
Derivative financial instruments	166.32	-	-	166.32
Receivables	1.19	-	-	1.19
Investments	9,903.00	-	10.00	9,913.00
Other financial assets	2,875.89	-	-	2,875.89

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

(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





Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 2023-24	Effect on Profit / Loss and Equity for the year 2022-23
Borrowings*			
Increase in basis points	+25	118.24	103.68
Decrease in basis points	-25	(118.24)	(103.68)
Advances			
Increase in basis points	+25	114.39	120.67
Decrease in basis points	-25	(114.39)	(120.67)
Investments			
Increase in basis points	+25	0.02	0.03
Decrease in basis points	-25	(0.02)	(0.03)

*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.

(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.

IBHFL 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.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(46) Leases

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 12 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 Group balance sheet and profit & loss account

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, 2022	171.00	171.00
Add: Additions	149.04	149.04
Less: Deletion (Termination/Modification during the year)	10.20	10.20
Less: Depreciation expense	48.28	48.28
Closing net carrying balance March 31, 2023	261.56	261.56
Add: Additions	19.54	19.54
Less: Deletion (Termination/Modification during the year)	75.13	75.13
Less: Depreciation expense	46.44	46.44
Closing net carrying balance March 31, 2024	159.53	159.53

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, 2022	194.66
Add: Additions	149.04
Less: Deletion (Termination/Modification during the year)	11.08
Add: Accretion of interest	25.13
Less: Payments	59.95
Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at March 31, 2023	297.80
Add: Additions	19.54
Less: Deletion (Termination/Modification during the year)	96.86
Add: Accretion of interest	24.16
Less: Payments	61.77
Less: Amount recognised in P/L for changes in lease payments on a/c of rent concession	-
As at March 31, 2024	182.87
Current	29.55
Non-current	153.32



Of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	For the year ended FY 2023-24	For the year ended FY 20222-23
Depreciation expense of right-of-use assets	46.44	48.28
Interest expense on lease liabilities	24.16	25.13
Gain on termination/modification of leases	(21.73)	(0.88)
Amount recognised in P/L for changes in lease payments on a/c of rent concession	-	-
Expense relating to short-term leases (included in other expenses)	7.64	13.90
Total amount recognised in profit or loss	56.51	86.43

The Company had total cash outflows for leases of Rs. 61.77 crores during the year ended March 31, 2024 (Rs. 59.95 crores during the year ended March 31, 2023).

- (47) 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, 2024.
- (48) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts;
- (49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.
- (50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2024.
- (51) From October 1, 2022, the Company is in compliance with RBI Circular No. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 dated November 12 2021, related to classification of NPA and up-gradation of accounts classified as NPA.
- (52) During the quarter ended December 31, 2023, the Company has provided for Rs. 829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular dated 19th December 2023. In this regard, the Company has withdrawn an amount of Rs. 610.00 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction Non-Banking Financial Company Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004]. Subsequently, during the quarter ended March 31, 2024, the Company has redeemed/sold the investments made in above AIF having a carrying value of Rs. 777.13 crores. The corresponding provision for impairment on these Investments in AIF has been written back and netted off with Impairment on Financial Instruments during the year ended March 31, 2024.

During the previous year ended March 31, 2023, the Company has withdrawn additional special reserve created under section 29C of the National Housing Bank Act 1987 / the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 [earlier: NHB circular no. NHB (ND)/DRS/Pol-No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525.00 crores in respect of impairment of financial instruments net off related tax impact.

- (53) 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
- (54) The Board of Directors of the Company at their meeting held on May 24, 2024 recommended a final dividend of ₹ 2.00 per equity share (100% on face value of ₹ 2 each) for the financial year ended March 31, 2024, subject to approval of members at the ensuing Annual General Meeting.

of Indiabulls Housing Finance Limited for the year ended March 31, 2024 (Contd.)

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (55) Subsequent to the current financial year, the Company had raised U.S.\$350,000,000 by allotment of Senior Secured Social Bonds due 2027 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (56) 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"

Gurugram

- (57) 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).
- (58) 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, 2024 (Previous year Rs. Nil).
- (59) The Company has complied with the NHB Directions, 2010 including Prudential Norms and as amended from time to time. Disclosures as required in terms of Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021 have been prepared in compliance with Indian Accounting Standards (Ind AS).
- (60) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

FOI and OII Denail OI the Board OI Dhet	1015
Gagan Banga	Sachin Chaudhary
Vice Chairman / Managing Director & CEO	Whole Time Director
DIN:00010894	DIN : 02016992

For and on behalf of the Board of Directors

Mukesh Garg Chief Financial Officer New Delhi Amit Jain Company Secretary Gurugram

May 24, 2024

Mumbai

	A
/ associate companies / joint ventures	the Companies (Accounts) Rules, 2014 -
Annexure: Statement containing the salient features of the financial statements of subsidiaries / i	[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of th

							,				,			(Amo	(Amount ₹ in Crores)
Name	Name of the Subsidiary Companies	Date of acruisition of	Year	Currency	Share Canital	Other Equity (Surnhus /	Total Assets	Total Liahilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) hefore	Provision for	Profit / (Loss) after	Dividend	% of Shareholding as
		Subsidiary			midao	(Deficit)					Taxation	Taxation	Taxation		on March 31
,		*1.00 00	2023-24	н	0.15	25.88	26.29	0.26		4.17	2.41	09.0	1.81		1000/
÷	inalabulis collection Agency Limited	02-03-2013	2022-23	٢	0.15	24.07	24.60	0.38	'	1.27	1.16	0.29	0.87	•	%00T
ç	thuille Calae Limitad	*0100 00 00	2023-24	ħ	0.05	10.98	11.13	0.10		0.96	0.77	0.01	0.76		1000/
i		5T07-50-00	2022-23	r	0.05	10.22	10.47	0.20	'	0.50	0.34	0.10	0.24	•	%/NNT
ſ	الممانا مترابية ومستعميه مرابي والمنابع المنابع		2023-24	н	0.05	(101.40)	6.22	107.62	0.05	0.55	0.49	0.12	0.37	•	1000/
'n	ווומומטמווא ווואמומנוכב אמאואטוא בווווובמ	00-02-2015	2022-23	٢	0.05	(101.77)	5.85	107.62	0.05	0.28	0.24	0.06	0.18	•	%00T
-	Nilairi Financial Consultants Limitad		2023-24	H	0.05	23.92	24.14	0.17		2.28	1.34	0.17	1.17	•	1000/
i	Niigiri Financiai Consultants Limited		2022-23	٢	0.05	22.75	23.16	0.36	'	1.14	0.28	0.11	0.17	•	%00T
L	المعنادين المحمن المعاندين مالينا مالمعالما		2023-24	H	5.00	(10.75)	14.35	20.10		1.24	0.86	0.20	0.66	•	/0001
'n	ווומומממווא במלחומן אבן אוכבא בווווורבמ	. CT07-C0-00	2022-23	r	5.00	(11.41)	13.71	20.12		0.65	0.27	0.07	0.20		%00T
9.	Indiabulls Commercial Credit Limited (Formerly	*0,00,00	2023-24	*	247.80	5,419.35	11,243.34	8,350.76	2,774.57	1,495.65	543.94	130.94	413.00	153.64	/0001
	Indiabulls Infrastructure Credit Limited)	CT07-C0-00	2022-23	~	247.80	5,143.57	12,590.15	8,142.98	944.20	1,886.64	707.55	175.65	531.90	204.44	% DOT
٢	Ladiabulle Adviced Convised Limited		2023-24	H	2.55	6.26	9.01	0.20	,	0.76	0.74	0.19	0.55		/0001
	ιτιαιαραιίε Αανιεοίλ σείνιζες μιπιίεα	.5TNZ-5U-8U	2022-23	٢	2.55	5.71	8.36	0.10	'	0.42	0.39	0.10	0.29	•	%OOT
0	Indishulls Accot Usiding Company limited	*0100 00 00	2023-24	ħ	0.05	(0.01)	0.04		1	'					1000
ö	пиараль жузет потапту соптрату спилеа	CT07-C0-00	2022-23	~	0.05	(0.01)	0.04		1		'	'			0/DDT
c	Prodich utility Accord Macanath Community and		2023-24	*	N.A.	N.A.	N.A.	N.A.	N.A.	(0.81)	(1.62)		(1.62)	'	/0001
'n		00-03-2015	2022-23	٢	100.00	1.05	36.95	5.32	69.42	9.42	2.68	0.33	2.35	•	%00T
6	hadiahi.lla Tirritaa Camaaani Limitad®		2023-24	H	N.A.	N.A.	N.A.	N.A.	N.A.	'	(0.04)		(0.04)		/0001
TO.		CT07-C0-00	2022-23	r	0.50	(0.20)	0.34	0.04		0.11	(0.21)		(0.21)		%.00T
,	الم		2023-24	н	N.A.	N.A.	N.A.	N.A.	N.A.		'	'	•		1000/
Ï	inalabulis Holaings Limitea **	08-03-2013	2022-23	٢	0.15	(0.15)	'		'		(010)		(010)		%00T
12.	Indiabulls Investment Management Limited		2023-24		77.00	104.85	161.13	9.18	29.90	40.06	5.23	1.70	3.53	•	
	(formerly Indiabulls Venture Capital Management Company Limited)	Capital 08-03-2013*	2022-23	₩	77.00	101.29	43.65	12.23	146.87	64.10	47.88	12.07	35.81		100%
13.	Indiabulls Asset Management Mauritius [#]	18 July 2016	2023-24 2022-23	Ħr'											100%
*The	*These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHFL) con	ing Finance Limit	ed (IBHFL) (consequent u	oon amalgar	nation of Indiab	ulls Financial Se	rvices Limited	with IBHFL w.e	isequent upon amalgamation of Indiabulls Financial Services Limited with IBHFL w.e.f. 8th March, 2013					

"The Company Joing with its wholly owned subsidiary companies Indiabulls Asset Management Company Limited (IAMCL) and Indiabulls Trustee Company Limited, Trustee of IAMCL, (ITCL) had executed definitive transaction document with Nexbillion Technology Private Limited (hereinafter referred to as "Nextbillion"), to divest its entire stake in the business of managing mutual fund, being carried out by IAMCL & ITCL to Nextbillion. subject to necessary approvals, as may be required in this regard. The Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the above, the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). Consequent to the transaction and the Company has received the entire consideration of Rs.175.62 Crore on May 02, 2023 (the "Closing Date"). shareholding in IAMCL and ITCL subsequent to the Closing Date.

**On September 21, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company was strike off from the Register of Companies maintained by the RoC.

"Declared Defunct on July 18, 2022 by respective authorities in the country of incorporation.

For and on behalf of the Board of Directors

-/bS	Amit Jain	Company Secretary	Gurugram	
Sd/-	Mukesh Garg	Chief Financial Officer	New Delhi	
-/bS	Sachin Chaudhary	Whole Time Director	DIN : 02016992	Gurugram
Sd/-	Gagan Banga	Vice Chairman / Managing Director & CEO	DIN: 00010894	Mumbai

May 24, 2024

Annual Report 2023-24







Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

			(Amount ₹ in Crores)
SI No.	Name of Associate	March-24	March-23
1	Latest audited Balance Sheet date	N.A.	N.A.
2	Date on which the Associate was associated or acquired		
3	Share of Associate/Joint Venture Held by the Company on the year end	N.A.	N.A.
	Number	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
	Extent of Holding%	N.A.	N.A.
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet		
7	Profit & Loss for the Year	N.A.	N.A.
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

Note-A: There is significant influence due to precentage (%) of share capital

Sd/-	Sd/-
Gagan Banga	Sachin Chaudhary
Vice Chairman / Managing Director & CEO	Whole Time Director
DIN : 00010894	DIN : 02016992
Mumbai	Gurugram
Sd/-	Sd/-
Mukesh Garg	Amit Jain
Chief Financial Officer	Company Secretary

May 24, 2024

New Delhi

Company Secretary Gurugram





DETAIL OF OWNED PROPERTY OF THE COMPANY:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, The Ishwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana". MAHARASHTRA (Mumbai) "Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai".



ONE INTERNATIONAL CENTRE, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI -400013 https://www.sammaancapital.com/



M Verma & Associates Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019

Independent Auditor's Review Report on unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to The Board of Directors Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

- 1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") for the quarter and nine months ended December 31, 2024 together with the notes thereon (the "Statement") attached herewith pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
- 2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in India Accounting Standard 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as per Annexure A.



M Verma & Associates Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019

5. Conclusion

Based on our review conducted as above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (IND AS 34) "Interim Financial Reporting" prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

• 10 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 172.46 crores and Rs. 1,052.35 crores, total net profit/(loss) after tax of Rs. 19.50 crores and Rs. (2,775.28) crores and total comprehensive income/(loss) of Rs. 1.58 crores and Rs. (2,672.53) crores, for the quarter ended December 31, 2024 and for the nine months ended December 31, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- The comparative financial information of the Group for quarter and nine months ended December 31, 2023 were reviewed by predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their report dated February 14, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 2023.
- The comparative financial information of the Group for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.



M Verma & Associates Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019

• The Statement includes results for the quarter ended December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the figures for the half year ended September 30, 2024, which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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

JASPREET Digitally signed by JASPREET JASBIR JASBIR SINGH BEDI Date: 2025.02.11 SINGH BEDI 12:40:24 +05'30'



Jaspreet Singh Bedi Partner Membership No.: 601788 UDIN: 25601788BMKRHV8671

Place: New Delhi Date: February 11, 2025 For M Verma & Associates Chartered Accountants FRN: - 501433C

MOHENDE Digitally signed by MOHENDER GANDHI R GANDHI Date: 2025.02.11 12:55:14 +05'30'



Mohender Gandhi Partner Membership No.: 088396 UDIN: 25088396BMLKLU2470

Place: New Delhi Date: February 11, 2025

Annexure A

Sr. No	Subsidiaries
1	Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency
	Limited)
2	Sammaan Sales Limited (formerly known as Ibulls Sales Limited)
3	Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors
	Limited)
4	Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services
	Limited) (Subsidiary of Sammaan Insurance Advisors Limited)
5	Indiabulls Capital Services Limited
6	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)
7	Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services
	Limited)
8	Indiabulls Asset Holding Company Limited
9	Sammaan Asset Management Limited (formerly known as Indiabulls Investment
	Management Limited)
10	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited -
	Employee Welfare Trust)
11	Indiabulls Asset Management Company Limited (Till May 2, 2023)
12	Indiabulls Trustee Company Limited (Till May 2, 2023)
13	Indiabulls Holdings Limited (Till September 21, 2023)



for the gus	Sammaan Ca Housing Finance L Consolidated F arter and nine mon	Sammaan Capital Limited Indiabulls Housing Finance Limited) (CIN: L65922DL2005P Consolidated Financial Results for the quarter and nine months ended December 31, 2024	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Consolidated Financial Results for the quarter and nine months ended December 31, 2024			
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2024	dited Results for th	e quarter and nine n	nonths ended Decem	lber 31, 2024	(Ruj	(Rupees in Crores)
		Quarter ended		Nine months ended		Year ended
Particulars	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2024 31 December 2023	31 March 2024
No.	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
Revenue from operations	1 800 25	2 105 02	1 661 76	E COF	n 211 00	C 707 63
(i) The est income (Reier Note 3)	26.090.23	2,103.02	C / 1 00'1	00.000,0 87.37	00.112,C	0,703.03 141 80
(iii) Net gain on fair value changes	22. 1	242.54	7	153.62	902.66	1,451.77
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	99.28	42.50	26.40	589.86	72.38	97.58
Total Revenue from operations	2.016.52	2.422.49	2.142.65	6.515.91	6.270.26	8.474.87
	2.62	2.68	69.07	34.89	99.38	149.90
3 Total Income (1+2)	2,019.14	2,425.17	2,211.72	6,550.80	6,369.64	8,624.77
4 Expenses						
Finance costs	1,193.58	1,238.46	1,311.61	3,741.16	4,015.29	5,306.77
Net loss on tair value changes	129.78		ı	ı	ı	'
written back) (Refer Note 6)	6.77	4,513.34	281.76	4,779.64	478.60	768.44
Employee benefits expenses	180.48	203.73	151.71	537.11	469.36	619.07
Depreciation and amortization	19.67	19.78		58.33	64.08	84.62
Other expenses	71.61	134.81		265.11	125.51	197.18
	1,601.89	6,110.12	1,812.70	9,381.35	5,152.84	6,976.08
5 Trouit (Luoss) Delore (ax (3-4) 6 Tax expense	C7.114	(00.400.0)	2030.02	(2,000-00)	1,4 10.00	1,040.03
	1.42	(7.16)	4.45	(8.33)	86.66	122.71
Deferred Tax Charge / (Credit)	113.39	(917.07)	91.96	(690.71)	233.37	309.01
Total Tax Expense / (Credit)	114.81	(924.23)	96.41	(699.04)	320.03	431.72
7 Profit / (Loss) for the period / year from continuing operations after tax (5-6)	302.44	(2,760.72)	302.61	(2,131.51)	896.77	1,216.97
8 Profit / (Loss) for the period / year from discontinued operations					(1.81)	(2.58)
9 Tax expense for the period / year from discontinued operations			1	1	1	
10 Profit / (Loss) for the period / year from discontinued operations after tax (8-9)					(1.81)	(2.58)
11 Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	302.44	(2,760.72)	302.61	(2,131.51)	894.96	1,214.39



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 4Th Floor Augusta Point Building Sector 53, Golf Course Road Gurugram Haryana-122002. T. +91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5" Floor, Building No. 27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947. Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Consolidated Financial Results for the quarter and nine months ended December 31, 2024 A consolidated Unaudited Results for the quarter and nine months ended December 31, 2024 Particulars Quarter ended Nir Particulars (Reviewed) A for the cuarter and nine months ended Nir	Sammaan Capital Limited Housing Finance Limited) (CIN: Consolidated Financial Resu arter and nine months ended De dited Results for the quarter and dited Results for the quarter and 31 December 2024 30 Septembe (Reviewed) (Reviewe	Sammaan Capital Limited Jasing Finance Limited) (CIN: L65922 Consolidated Financial Results r and nine months ended December d Results for the quarter and nine m	2DL2005PLC136029)			
	Results for the cember 2024 eviewed) fer Note 5)	e quarter and nine m	r 31, 2024			
	cember 2024 (eviewed) fer Note 5)		nonths ended Decen	1ber 31, 2024	(Ru	(Rupees in Crores)
	cember 2024 eviewed) fer Note 5)	Quarter ended		Nine months ended		Year ended
(Review	eviewed) fer Note 5)	30 September 2024	31 December 2023		31 December 2024 31 December 2023	31 March 2024
(Refer No		(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
12 Other comprehensive income						
(1) Other comprehensive income from continuing operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(0.91)	0.45	(5.79)	(0.16)	(4.01)	(3.62)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(17.93)	114.32	28.58	236.75	89.68	100.71
(ii) Income tax impact on A above	4.33	(26.27)	(5.08)	(24.13)	(19.48)	(22.12)
B (i) Items that will be reclassified to statement of profit or loss						
(a) Effective portion of cash flow hedges	4.27	150.61	(9.35)	126.30	182.21	325.08
(ii) Income tax impact on B above	(1.08)	(37.90)	2.35	(31.79)	(45.86)	(81.82)
Total Other comprehensive (loss) / income from continuing operations	(11.32)	201.21	10.71	276.97	202.44	318.23
(2) Other comprehensive income from discontinued operations						
A (i) Items that will not be reclassified to statement of profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan			-	-	-	-
(b) (Loss) / Gain on equity instrument designated at FVOCI	,		'		•	
(ii) Income tax impact on A above	-		-	-	-	-
Total Other comprehensive income / (loss) from discontinued operations	-	-		-	-	
Total Other comprehensive (loss) / Income (net of tax) (1)+(2)	(11.32)	201.21	10.71	276.97	202.44	318.23
13 Total comprehensive income / (loss) (after tax) (11+12)	291.12	(2,559.51)	313.32	(1,854.54)	1,097.40	1,532.62
14 Paid-up equity share capital (Face value of INR 2 each)	146.02	144.79	96.81	146.02	96.81	113.03
15 Other equity						19,678.87







ocimmaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 4Th Floor Augusta Point Building Sector 53, Golf Course Road Gurugram Haryana-122002. T. +91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5" Floor, Building No.27, KG Marg. Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947. Email. homeloans@sammaancapital.com Web. www.sammaancapital.com

(Formerly Indiabulls for the qu	Sammaan Capital Limited Housing Finance Limited) (CIN: L6 Consolidated Financial Results arter and nine months ended Decei	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Consolidated Financial Results for the quarter and nine months ended December 31, 2024	DL2005PLC136029) 31, 2024			
Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2024	dited Results for the	e quarter and nine m	onths ended Decem	ber 31, 2024		
		Quarter ended		Nine months ended	ns ended	Year ended
Particulars	31 December 2024	30 September 2024	31 December 2023	31 December 2024 31 December 2023		31 March 2024
	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
16 Earnings per Share (EPS) (not annualised) (for continuing operations)						
-Basic (Amount in Rs.)	4.17	(44.23)	5.93	(33.31)	18.15	23.83
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.98	23.58
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Earnings per Share (EPS) (not annualised) (for discontinued operations)						
-Basic (Amount in Rs.)	1	1	ı	ı	(0.04)	(0.05)
-Diluted (Amount in Rs.)					(0.04)	(0.05)
-Face Value (Amount in Rs.) Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)	2.00	2.00	2.00	2.00	2.00	2.00
-Basic (Amount in Rs.)	4.17	(44.23)	5.93	(33.31)	18.11	23.78
-Diluted (Amount in Rs.)	4.16	(44.23)	5.86	(33.31)	17.94	23.53
-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
Its: sults have been prepared in ac sults have been prepared in ac f the Companies Act, 2013 ("the nd in compliance with Regulation	the recognition and h Companies (Indian ation 52 of the SEBI (I	measurement princip Accounting Standard Listing Obligations and	es laid down in India s) Rules 2015, as an d Disclosure Requirer	cordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.	rd 34 – Interim Fina me, and other acco 15 as amended from	ncial Reporting Inting principles time to time.
2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company') and its subsidiaries (collectively referred to as 'the Group') for the quarter and nine months ended December 31, 2024 have been reviewed by the Audit Committee on February 11, 2025 and subsequently approved at the meeting of the Board of Directors held on February 11, 2025. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.	wm as Indiabulls Hou 31, 2024 have been results have been su	using Finance Limited) reviewed by the Audit ublected to a limited re	('SCL', 'the Compan Committee on Febru view by the Joint Sta	y', 'the Holding Compa ary 11, 2025 and subs tutorv Auditors of the C	any') and its subsidia sequently approved a company.	ries (collectivel) at the meeting of
3 The interest income for the quarter ended December 31, 2024 includes overdue interest recovered from written off / NPA customers. The interest income for the quarter ended September 30, 2024 includes overdue interest.	rdue interest recover	ed from written off / N	IPA customers. The i	nterest income for the	quarter ended Sept	ember 30, 2024
4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact amounting to Rs. 403 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Group during the quarter ended June 30, 2024.	egory comprises net g in estimates on assig	gain on direct assignm jnment transactions b	ent of loans, net gair ased on the trend & m	on derecognition of n narket analysis determi	on-convertible deber ined by the Group du	ntures issued by uring the quarter
5 The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and for the half year ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the half year ended September 30, 2023.	igures between revie are the balancing fig	wed figures in respectures between reviewe	st of the nine months ed figures in respect	s ended December 31 of the nine months en	, 2024 and for the ded December 31, 2	half year endec 2023 and for the



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 4Th Floor Augusta Point Building Sector 53, Golf Course Road Gurugram Haryana-122002. T. +91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5" Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947. Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



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	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Consolidated Financial Results for the quarter and nine months ended December 31, 2024
9 2	6 The significant amount in impairment on financial instruments for the quarter ended September 30, 2024 is mainly on account of write-offs. 7 During the nine months ended December 31, 2024, the Holding Company in the previous quarter ended September 30, 2024 had purchased "Legacy, Wholesale Loan Business", consisting of a group of assets , primarily of the wholesale loan book (net of ECL), liabilities, and business associated with the wholesale division, from its wholly owned subsidiary "Sammaan Finserve Limited" (formently known as Indiabulls Commencial Credit Limited), for a purchase consideration of Rs 530 Crores on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Holding Company and its subsidiary as approved by the Company's Board.
ŝ	8 The Group is mainly engaged in the housing 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.
6	9 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.







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M Verma & Associates Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019

Independent Auditor's Review Report on unaudited standalone financial results of Sammaan Capital Limited (*Formerly known as Indiabulls Housing Finance Limited*) for the quarter and nine months ended December 31, 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Review Report to The Board of Directors Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

- 1. We have reviewed the accompanying statement of unaudited standalone financial results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") for the quarter and nine months ended December 31, 2024 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.





M Verma & Associates Chartered Accountants 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi- 110019

5. Other Matters

The comparative financial information of the Company for quarter and nine months ended December 31, 2023 were reviewed by predecessor joint statutory auditors of the Company who expressed an unmodified conclusion on those financial results vide their report dated February 14, 2024. Accordingly, we do not express any conclusion, as the case may be, on the figures reported in the financial results for the quarter and nine months ended December 31, 2023.

The comparative financial information of the Company for the year ended March 31, 2024 were audited by predecessor joint statutory auditors who expressed an unmodified opinion on such financial statements vide their audit report dated May 24, 2024. Accordingly, we, do not express any opinion, on the figures reported in the financial results for the year ended March 31, 2024.

The Statement includes results for the quarter ended December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the figures for the half year ended September 30, 2024, which were subjected to limited review by us.

Our conclusion is not modified in respect of these matters.

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

JASPREET Digitally signed by JASPREET JASBIR SINGH BEDI Date: 2025.02.11 12:40:54 +05'30'

Jaspreet Singh Bedi Partner Membership No.: 601788 UDIN: 25601788BMKRHU8308

Place: New Delhi Date: February 11, 2025



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

Digitally signed by MOHENDE GANDHI Date: 2025.02.11 12:53:53 +05'30'



Mohender Gandhi Partner Membership No.: 088396 UDIN: 25088396BMLKLV8709

Place: New Delhi Date: February 11, 2025

	(Formerly Ind.	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Standalone Financial Results for the quarter and nine months ended December 31. 2024	Sammaan Capital Limited sing Finance Limited) (CIN: L65 Standalone Financial Results and nine months ended Decem	922DL2005PLC13602 ber 31, 2024	(63		
	Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2024	Unaudited Results for	the quarter and nine	months ended Dece	mber 31, 2024	(Ru	(Runees in Crores)
			Quarter ended		Nine months ended		Year ended
ŝ	Particulars	31 December 2024	30 September 2024	31 December 2023	31 December 2024 31 December 2023	31 December 2023	31 March 2024
No.		(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
~	Revenue from operations						
	(i) Interest Income (Refer Note 3)	1,848.71	1,806.37	1,390.96	5,124.43	4,528.19	5,857.87
	(ii) Dividend Income					104.08	153.64
	(iii) Fees and commission Income	22.05	25.14	16.08	70.51	50.38	76.06
	(iv) Net gain on fair value changes	ı	210.87	339.95	99.42	663.36	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	31.69	23.63	19.91	436.09	54.66	70.96
	Total Revenue from operations	1 902 45	2 066 01	1 766 90	5 730 45	5 400 67	7 379 90
2	Other Income	2.80	1.69	71.32	35.53	106.70	159.03
ო	Total Income (1+2)	1,905.25	2,067.70	1,838.22	5,765.98	5,507.37	7,539.02
4	Expenses						
	Finance costs	1,110.88	1,127.46	1,194.35	3,438.62	3,654.34	4,833.18
	Net loss on fair value changes	140.53					ı
	Impairment on financial instruments (net of recoveries /	25.86	470.83	139.97	678.14	307.58	582.06
	Employee benefits expenses	160.12	188.59	140.28	492.34	435.10	576.14
	Depreciation and amortization	18.47	19.14	21.93	55.80	61.06	80.90
	Other expenses	63.62	117.39	38.11	232.09	109.08	172.67
	Total expenses	1,519.48	1,923.41	1,534.64	4,896.99	4,567.16	6,244.95
S	Profit before tax (3-4)	385.77	144.29	303.58	868.99	940.21	1,294.07
9	Tax expense						
	Current tax Expense / (Credit)	•			(12.37)		•
	Deferred Tax Charge	103.86	33.78	77.84	232.32	225.89	304.25
	Total Tax Expense	103.86	33.78	77.84	219.95	225.89	304.25
7	Profit for the period / year (5-6)	281.91	110.51	225.74	649.04	714.32	989.82







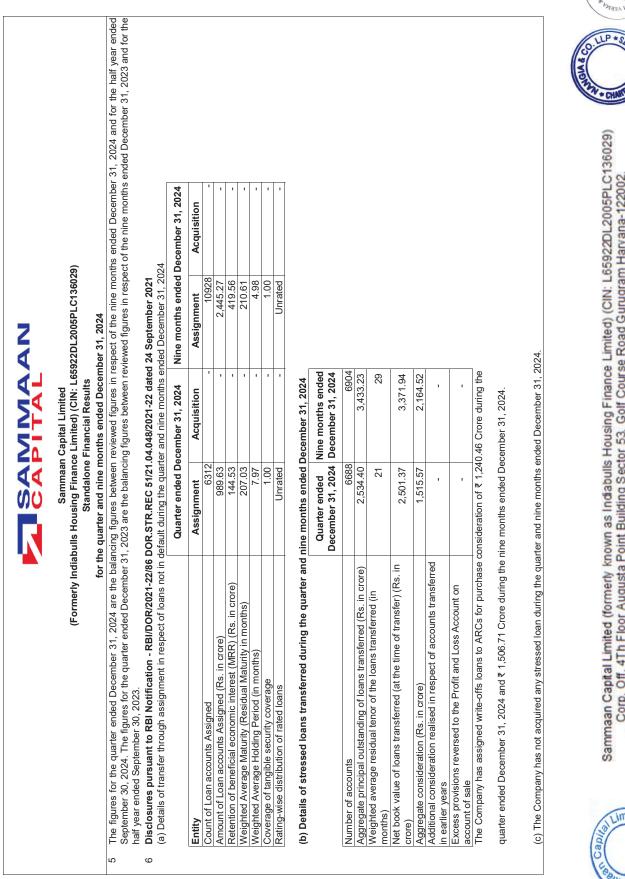
Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Corp. Off. 4Th Floor Augusta Point Building Sector 53, Golf Course Road Gurugram Haryana-122002. T. +91 124 668 1212 F. +91 124 668 1111 Reg. Off. 5" Floor, Building No.27, KG Marg. Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947. Email. homeloans@sammaancapital.com Web. www.sammaancapital.com

Sammaan Capital Limited (Formerly Indiabulis Housing Finance Limeko) (CIN: L65922D.2066PLC136029) Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2024 for the quarter and nine months ended December 31, 2024 Statement of Standalone Results for the quarter and nine months ended December 31, 2024 Statement of Standalone Results for the quarter and nine months ended December 31, 2024 Statement of Standalone Results for the quarter and nine months ended December 31, 2024 Statement of profit or less Outation Results for the quarter and nine months ended December 31, 2024 Statement of profit or less Outation Results for the quarter and nine months ended December 31, 2024 Statement of profit or less Outation Results less Statement of profit or less Outation Results less the distribution of the distrin distribution of the distribution of the distribution of the dis				SAMMAAN	AN			
		(Formerly Indiak for th	Sammaa Sammaa Standalon Standalon	n Capital Limited ce Limited) (CIN: L65 e Financial Results nonths ended Decerr	922DL2005PLC1360 ber 31, 2024	(67		
			ne Results for the q	uarter and nine mon	ths ended December	31, 2024	(Rt	(Rupees in Crores)
				Quarter ended		Nine mon		Year ended
		Particulars	31 December 2024		31 December 2023	31 December 2024	31 December 2023	31 March 2024
			(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed) (Refer Note 5)	(Reviewed)	(Reviewed)	(Audited)
	8							
		(a) Remeasurement gain / (loss) on defined benefit plan	0.15	1.83	(5.23)		(3.21)	(3.17)
		(b) Gain / (Loss) on equity instrument designated at FVOCI	4.28	32.22	21.43	100.75	66.57	80.82
		(ii) Income tax impact on A above	(1.02)		(3.58)		(14.42)	(17.69)
		(a) Effective portion of cash flow hedges	4.27	150.61	(6.35)	126.30	182.21	325.08
		(ii) Income tax impact on B above	(1.08)		2.35	(31.79)	(45.86)	(81.82)
		Total Other comprehensive Income / (loss) (net of tax)	6.60	138.93	5.62	174.22	185.29	303.22
	6		288.51	249.44	231.36	823.26	19.668	1,293.04
	10		148.54	147.31	67.86	148.54	67.86	114.99
	1							17,940.58
	12							
		-Basic (Amount in Rs.)	3.80	1.74	4.34	9.97	13.96	
		-Diluted (Amount in Rs.)	3.79	1.74	4.30	9.94	13.84	18.62
		-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00	2.00
	-	Notes to the Financial Results: The standalone financial results have been prepared in accordance notified under Section 133 of the Companies Act, 2013 read with Co accepted in India and in compliance with Regulation 33 and Regulativ	with the recognition mpanies (Indian Acc on 52 of the SEBL(Lis	and measurement prir ounting Standards) Ru sting Obligations and D	nciples laid down in Ir les 2015, as amendec disclosure Requiremen	I from time to time, an I from time to time, an ts) Regulations. 2015	dard 34 – Interim Fin d other accounting pri as amended from tim	iancial Reporting, inciples generally e to time.
	2		ly known as Indiabul	Is Housing Finance Lin	nited) ('SCL', 'the Com	pany') for the quarter	and nine months end	ed December 31,
		results have been subjected to a limited review by the Joint Statutory	Auditors of the Comp	y approved at the mee			iaiy i i, zuzu. i i ie sia	
	З	The interest income for the quarter ended December 31, 2024 includes overdue interest.	des overdue interest	recovered from writte	n off / NPA customer	s. The interest income	e for the quarter ende	d September 30,
	4		ost category comprise of change in estimat	es net gain on direct a es on assignment tran	ssignment of loans, ne isactions based on the	t gain on derecognitio trend & market analy	n of non-convertible d sis determined by the	ebentures issued Company during



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	SAMMAAN CAPITAL
	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Standalone Financial Results for the quarter and nine months ended December 31, 2024
8	There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document. The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against Immovable Property / Other Financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further, the Company has maintained security cover
J	During the nine montheorem we manual formation respectus. During the nine months ended December 31, 2024, the Company in the previous quarter ended September 30, 2024 had purchased "Legacy, Wholesale Loan Business", consisting of a group of assets , primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the wholesale division, from its wholly owned subsidiary "Sammaan Finserve Limited" (formerly known as Indiabulls Commercial Limited), for a purchase consideration of Rs 530 Crores on the basis of the fair valuation report, by way of a business transfer agreement, executed between the Company and its subsidiary as abrowed by the Company's Board.
10	
11	The Company is mainly engaged in the housing 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.
12	
13	
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		SAMMAAN
	Samma (Formerly Indiabulls Housing Fina Standalo	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029) Standalone Financial Results
	for the quarter and nine	for the quarter and nine months ended December 31, 2024
14	Subsequent to the current quarter, the Securities Issue 2025 approved and allotted 24,900 Secured, Rated, I placement basis.	Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated January 14, 2025 and dated January 28, 2025 approved and allotted 24,900 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 249 Crores, on a private placement basis.
15		The Reserve Bank of India, under Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025, in respect of the financial year 2024-25.
16	Figures for the prior year / period have been regrouped	and / or reclassified wherever considered necessary and/or in accordance with the amendment in Schedule III of the Act.
	Registered Office: 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi-110001.	For and on behalf of the Board of Directors
		Gagan Digitally signed by Gagan Banga Date: 2025.02.11 Date: 2025.02.11 11:40:12 + 05'30'
	Place : Mumbai	Gagan Banga
	Date :February 11, 2025	Vice-Chairman, Managing Director & CEO







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Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity) (CIN: L65922DL2005PLC136029)

- Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached Ś
- Format for disclosing outstanding default on loans and debt securities ю.

S. No.	S. No. Particulars	in ₹ crore
-	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	15,491.26
В	Of the total amount outstanding, amount of default as on date	1
7	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	
В	Of the total amount outstanding, amount of default as on date	1
3	Total financial indebtedness of the listed entity including short-term and long-term debt	41,443.13

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable

D. Statement on impact of audit qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter) – Not applicable



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	Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)	alone entity)
	(CIN: L65922DL2005PLC136029)	
	Standalone Financial Results for the nine months ended December 31, 2024	4
Adc	Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure	ig Obligations And Disclosure
Requ	Requirements) Regulations, 2015	
	Particulars	As on December 31, 2024
-	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.94
7	Debt Service Coverage Ratio	Not Applicable, being an NBFC
ო	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
2	Capital Redemption Reserve (Rs. in Crores)	0.36
9	Debenture Redemption Reserve (Rs. in Crores)	146.39
2	Net worth (Rs. in Crores)	21,309.16
œ	Net Profit after Tax (Rs. in Crores)	649.04
6	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	9.97
	- Diluted (Amount in Rs.) - not annualised	9.94
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) +	0 62
	Subordinated liabilities) / Total Assets	0.02
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit after tax / Total Income)	
	As on Quarter ended 31 December 2024	14.80%
	As on nine months ended 31 December 2024	11.26%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.55%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.92%
0	Liquidity Coverage Ratio (%) for Q3 FY 25	218%
<u> </u>	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	27.87%



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