



SAMMAAN CAPITAL LIMITED (“ISSUER” OR “COMPANY”)

(Formerly known as Indiabulls Housing Finance Limited)

(incorporated as a public limited company under the Companies Act, 1956 and validly existing under the provisions of Companies Act, 2013)

CIN: L65922DL2005PLC136029; **PAN:** AABCI3612A; **Date of Incorporation:** May 10, 2005; **Place of Incorporation:** New Delhi, Delhi;

Registered Office: A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110 024; **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, Section-74A, Gurugram, Narsinghpur, Haryana – 122 004, **Telephone:** 011 48147506 ; **Website:**

<https://www.sammaancapital.com/>; **Email:** homeloans@sammaancapital.com; **RBI Reg. No.:** N-14.03624 (Non-deposit taking non-banking financial company)

Compliance Officer for the Issue and Company Secretary: Mr. Amit Kumar Jain; **Telephone:** 91 124 668 1212; **Email:** ajain@sammaancapital.com

Chief Financial Officer: Mr. Mukesh Kumar Garg; **Telephone:** 011 4353 2950; **Email:** mukesh.garg@sammaancapital.com

GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025 IN RELATION TO ISSUANCE OF LISTED PRIVATELY PLACED NON-CONVERTIBLE SECURITIES AND COMMERCIAL PAPERS							
THIS GENERAL INFORMATION DOCUMENT IS IN RELATION TO SUCH AMOUNT(S) WHICH THE BOARD OF DIRECTORS APPROVES FROM TIME TO TIME, TO BE RAISED BY WAY OF SECURITIES INCLUDING DEBT SECURITIES (INCLUDING SECURED AND/ OR UNSECURED DEBENTURES), NON-CONVERTIBLE REDEEMABLE PREFERENCE SHARES, MARKET LINKED DEBENTURES, HAVING FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH ONLY), PERPETUAL NON-CUMULATIVE PREFERENCE SHARES, PERPETUAL DEBT INSTRUMENTS, AND ANY OTHER SECURITIES OR SUCH OTHER SECURITY AS DEFINED AS NON-CONVERTIBLE SECURITIES UNDER THE SEBI (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED FROM TIME TO TIME (THE “SEBI NCS REGULATIONS”) AND SUCH OTHER SECURITIES AS PERMITTED UNDER MASTER DIRECTION - RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANY – SCALE BASED REGULATION) DIRECTIONS 2023 DATED OCTOBER 19, 2023 ISSUED BY THE RBI BEARING REFERENCE NO. RBI/DOR/2023-24/106 DOR.FIN.REC.NO.45/03.10.119/2023-24, AS AMENDED, VARIED, REPLACED OR MODIFIED FROM TIME TO TIME (“RBI SBR MASTER DIRECTIONS”) ((HEREINAFTER CUMULATIVELY REFERRED TO AS THE (“NON-CONVERTIBLE SECURITIES”) IN ONE OR MORE TRANCHES AND COMMERCIAL PAPERS (DEFINED HEREINAFTER) (AS APPLICABLE), OR ANY OTHER AMOUNT AS MAY BE SPECIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT BASED ON THE APPLICABLE LAW(S) (FOR CASH, AT PAR, PREMIUM OR DISCOUNT, AS SPECIFIED IN THE RELEVANT KEY INFORMATION DOCUMENT), AS MAY BE APPROVED BY THE BOARD OF DIRECTORS DURING THE PERIOD OF 1 (ONE) YEAR FROM THE DATE OF OPENING OF THE FIRST OFFER OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) MADE UNDER THIS GENERAL INFORMATION DOCUMENT (“VALIDITY PERIOD”), BY SAMMAAN CAPITAL LIMITED (THE “COMPANY” OR THE “ISSUER”), ON PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE RELEVANT KEY INFORMATION DOCUMENT(S) ISSUED BY THE ISSUER DURING THE VALIDITY PERIOD. THIS GENERAL INFORMATION DOCUMENT PROVIDES DISCLOSURES IN ACCORDANCE WITH THE SEBI NCS REGULATIONS AND SEBI MASTER CIRCULAR NUMBER SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED MAY 22, 2024 (AS AMENDED, UPDATED OR REPLACED FROM TIME TO TIME) (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“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 NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“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 (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES OR THE NSE EBP GUIDELINES, AS APPLICABLE, ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”).THE ELIGIBLE INVESTORS (AS DEFINED IN SECTION 1 (DEFINITIONS AND ABBREVIATIONS)) MUST EVALUATE THE DISCLOSURES IN THE GENERAL INFORMATION DOCUMENT FOR TAKING THEIR INVESTMENT DECISION. THE ISSUANCE OF THE NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE) SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, RBI SBR MASTER DIRECTIONS, SEBI NCS REGULATIONS, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, THE TERMS AND CONDITIONS OF THE GENERAL INFORMATION DOCUMENT FILED WITH THE STOCK EXCHANGE AND OTHER DOCUMENTS IN RELATION TO THE ISSUANCE OF NON-CONVERTIBLE SECURITIES OR COMMERCIAL PAPERS (AS APPLICABLE).							
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM							
THE NON-CONVERTIBLE SECURITIES AND/OR COMMERCIAL PAPERS (AS APPLICABLE) WOULD BE ISSUED UNDER THE ELECTRONIC BOOK MECHANISM ON PRIVATE PLACEMENT BASIS AS PER OPERATIONAL GUIDELINES. THE ISSUER INTENDS TO USE THE BSE EBP PLATFORM OR NSE EBP PLATFORM. THIS GENERAL INFORMATION DOCUMENT IS BEING UPLOADED ON THE BSE EBP PLATFORM OR NSE EBP PLATFORM TO COMPLY WITH THE OPERATIONAL GUIDELINES AND AN OFFER WILL BE MADE BY ISSUE OF THE GENERAL INFORMATION DOCUMENT AND THE RELEVANT SIGNED KEY INFORMATION DOCUMENT(S) AFTER COMPLETION OF THE BIDDING PROCESS ON A RELEVANT ISSUE DATE, TO SUCCESSFUL BIDDER(S) IN ACCORDANCE WITH THE PROVISIONS OF THE COMPANIES ACT, 2013 AND RELATED RULES.							
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT							
THE ISSUANCE OF NON-CONVERTIBLE SECURITIES IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUANCE OF NON-CONVERTIBLE SECURITIES, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS GENERAL INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS GENERAL INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE RELEVANT ROC(S).							
PROMOTER							
OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER.							
PRIVATE & CONFIDENTIAL							
THIS GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER.							
GENERAL RISK							
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) OF THIS GENERAL 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.							
LISTING							
THE NON-CONVERTIBLE SECURITIES AND/ OR COMMERCIAL PAPERS (AS APPLICABLE) ARE PROPOSED TO BE LISTED ON NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF THE NSE AND/OR THE WHOLESALE DEBT MARKET SEGMENT OF BSE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK EXCHANGES.							
DEBENTURE TRUSTEE		CREDIT RATING AGENCIES		STATUTORY AUDITOR		REGISTRAR AND TRANSFER AGENT	
						LOGO: NOT APPLICABLE	
IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai – 400 001, Maharashtra, India Telephone No.: +91 22 4080 7073 Email: itsl@idbitrustee.com ashishnaik@idbitrustee.com Investor Grievance Email: response@idbitrustee.com Contact Person: Ashish Naik Website: www.idbitrustee.com or such debenture trustee as may be specified under the relevant Key Information Document(s).		CRISIL Ratings Limited Address: Crisil House, Central Avenue, Hiranandani Business Park, Powai, Mumbai 400076 IN Telephone: -191 22 3342 3000 Fax: -191 22 3342 3001 Email address: crisilratingsdesk@crisil.com Website: https://www.crisilratings.com/ Contact Person: Mr. Ajit Velonic SEBI Registration No.: IN/CRA/001/1999		ICRA Limited Address: Electric Mansion, 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025 Telephone: +91 22 6114 3406 Contact Person: L Shivakumar Email: shivkumar@icraindia.com Website: www.icra.in		M/s. Nangia & Co. LLP, Chartered Accountants 4th Floor, Iconic Tower, Urmi 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	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: +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 CIN: U67190MH1999PTC118368 or such other registrar and transfer agent as may be specified under the relevant Key Information Document(s).
DETAILS ABOUT UNDERWRITING OF THE ISSUE OF NON-CONVERTIBLE SECURITIES INCLUDING THE AMOUNT UNDERTAKEN TO BE UNDERWRITTEN BY THE UNDERWRITERS		THE NATURE, NUMBER, PRICE AND AMOUNT OF SECURITIES OFFERED AND ISSUE SIZE (BASE ISSUE OR GREEN SHOE), AS MAY BE APPLICABLE		TYPE OF INSTRUMENT		DETAILS OF CREDIT RATING	DETAILS OF ELIGIBLE INVESTORS
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)							
ISSUE SCHEDULE							
ISSUE OPENING DATE		ISSUE CLOSING DATE			DATE OF EARLIEST CLOSING		
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S).							
COUPON RATE		COUPON PAYMENT FREQUENCY		REDEMPTION DATE		REDEMPTION AMOUNT	
PLEASE REFER TO THE RELEVANT KEY INFORMATION DOCUMENT(S)							

TABLE OF CONTENTS

1	DEFINITIONS AND ABBREVIATIONS	3
2	DISCLAIMERS	5
3	RISK FACTORS.....	10
4	ISSUER INFORMATION.....	51
5	FINANCIAL INFORMATION	68
6	BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION:	80
7	ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES	158
8	OTHER DISCLOSURES AND INFORMATION	163
9	SUMMARY TERM SHEET	171
10	DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR.....	174
11	DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014.....	174
	DECLARATION	179
	ANNEXURE A – FINANCIAL STATEMENTS	180
	ANNEXURE B – CONSENT OF THE DEBENTURE TRUSTEE.....	181
	ANNEXURE C – CORPORATE AUTHORISATIONS.....	185
	ANNEXURE D – DUE DILIGENCE CERTIFICATE	192
	ANNEXURE E – CREDIT RATING LETTERS AND RATING RATIONALE.....	193
	ANNEXURE F – OUTSTANDING LITIGATIONS AND DEFAULTS	250
	ANNEXURE G – CAPITAL STRUCTURE	279

1 DEFINITIONS AND ABBREVIATIONS

In this General Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the Key Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1 Definitions

Term	Description
Applicable Law(s)	shall have the meaning as ascribed to the term 'Applicable Law(s)' in the relevant Key Information Document(s).
Application Form	shall have the meaning as ascribed to the term 'Application Form' in the relevant Key Information Document(s).
Arranger(s)	means the lead arranger and /or any other Arranger associated with the issuance of Non-Convertible Securities and / or Commercial Papers.
Articles / Articles of Association	means articles of association of the Issuer, as amended from time to time.
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time and also includes any committee thereof.
BSE	means BSE Limited.
BSE BOND EBP Platform	means the Electronic Book Provider Platform of BSE for issuance of Non-Convertible Securities and Commercial Papers on private placement basis.
Commercial Papers or CPs	means such commercial papers, the details of which are specified in the relevant Key Information Document(s).
Companies Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act, 2013, as on the relevant date.
Coupon Rate/ Coupon	shall have the meaning set forth in "Issue Details" section of the relevant Key Information Document(s).
Credit Rating Agencies or Rating Agencies	means CRISIL Ratings and ICRA and such other credit rating agency as may be specified under the relevant Key Information Document(s).
CRISIL Ratings	means CRISIL Ratings Limited.
Debentures	means such debentures, the details of which are specified in the relevant Key Information Document(s).
Debenture Holders	means such holders of debentures, the details of which are specified in the relevant Key Information Document(s).
Debenture Trustee Agreement or DTA	means the debenture trustee agreement, more specifically specified in the relevant Key Information Document(s).
Debenture Trust Deed or DTD	means the debenture trust deed, more specifically specified in the relevant Key Information Document(s).
Depository(ies)	means collectively, NSDL and/ or CDSL, as the case may be.
Directors	means the directors constituting the Board of the Issuer.
Eligible Investor(s)	shall have the meaning as ascribed to the term 'Eligible Investors' in the relevant Key Information Document(s).
General Information Document or GID	means this general information document dated April 9, 2025.
Governmental Authority	shall have the meaning as ascribed to the term Governmental Authority' in the relevant Key Information Document(s).
ICRA	means ICRA Limited
Issue	shall have the meaning as ascribed to the term 'Issue' in the relevant Key Information Document(s).
Issue Documents	collectively, shall mean (i) this General Information Document and (ii) the relevant Key Information Document(s).
Key Information Document(s) or KID	means the key information document(s) required to be filed in relation to each issuance of Non-Convertible Securities or Commercial Papers (as

Term	Description
	applicable) under the General Information Document, containing such issue specific details.
Memorandum or Memorandum of Association	means the memorandum of association of the Issuer, as amended from time to time.
NSE EBP Platform	means the EBP platform of NSE for issuance of Non-Convertible Securities or Commercial Papers on private placement basis.
RBI SBR Master Directions	means the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
SCL	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at A-34, 2 nd and 3 rd Floor, Lajpat Nagar-II, New Delhi – 110024, India
SEBI Debenture Trustee Master Circular	means SEBI circular with reference number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16 May 2024, as amended from time to time.
SEBI LODR Regulations	means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued by SEBI, as amended from time to time.
Stock Exchanges	means BSE and/ or NSE, as the case may be.
Subsidiaries	means the subsidiaries of the Issuer, if any.
Tax	shall have the meaning as ascribed to the term 'Tax' in the relevant Key Information Document(s).
Transaction Documents	shall have the meaning as ascribed to the term 'Transaction Documents' in the relevant Key Information Document(s).
Trustee or Debenture Trustee	shall have the meaning as ascribed to the term 'Debenture Trustee' in the relevant Key Information Document(s).
We/ us/ our	Unless the context otherwise indicates or implies, refers to our Company.

1.2 Abbreviations

Terms	Definitions
ALM	Asset Liability Management
AUM	AUM comprises principal outstanding for our advances and investments (excluding high quality liquid assets)
B2B	Business-to-business
CIN	Corporate Identification Number
CAGR	Compounded Annual Growth Rate
CRAR	Capital to risk (weighted) assets ratio
CAR	Capital Adequacy Ratio
CDSL	Central Depository Services (India) Limited
DP	Depository Participant
DSAs	Direct Selling Agents
EMI	Equated monthly instalment
FY	Financial Year
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
I.T. Act	The Income Tax Act, 1961 (as amended from time to time)
LAP	Loan Against Property
LTV	Loan-to-Value
MSMEMCA	Micro, Small and Medium Enterprises Ministry of Corporate Affairs, Government of India
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NBFC-ND-SI	Non-deposit taking Systemically Important Non-banking Financial Company

Terms	Definitions
NBFC - ICC	Non-Banking Financial Company – Investment Credit Company
NCLT	National Company Law Tribunal
NPA	Non-Performing Assets
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
RBI	The Reserve Bank of India
Rs./INR/ Rupees/ ₹	The lawful currency of the Republic of India
ROC	The Registrar of Companies
RTGS	Real Time Gross Settlement System
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time)
WDM	Wholesale Debt Market

2 DISCLAIMERS

2.1 Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the issue of Non-Convertible Securities or Commercial Papers (as applicable) which is material in the context of the issue of Non-Convertible Securities or Commercial Papers (as applicable), that the information contained in the General 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 General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

2.2 Disclaimer of the Issuer and lead manager(s)

This General Information Document is neither a prospectus nor a statement in lieu of prospectus and should not be construed to be a prospectus or a statement in lieu of prospectus under the Companies Act. This General Information Document has been prepared in conformity with the SEBI regulations, the Companies Act. The issue of Non-Convertible Securities or Commercial Papers (as applicable) to be listed on BSE and/ or NSE is being made strictly on a private placement basis. This General Information Document is not intended to be circulated to any person other than the Eligible Investors. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This General Information Document does not constitute and shall not be deemed to constitute an offer to the public in general. This General Information Document shall be uploaded on the BSE Bond EBP Platform or NSE EBP Platform to comply with the Operational Guidelines and an offer shall only be made upon the issue of the Key Information Document(s) to successful bidders after the completion of the bidding process.

This General Information Document has been prepared in conformity with the SEBI NCS Regulations to provide general information about the Issuer and the Non-Convertible Securities or Commercial Papers (as applicable) to Eligible Investors and shall be uploaded on the BSE Bond EBP Platform or NSE EBP Platform to facilitate invitation of bids. This General Information Document shall be available on the wholesale debt market segment of BSE and/ or on the negotiated trade reporting platform NSE website after the final listing of the Non-Convertible Securities or Commercial Papers (as applicable). This General Information Document does not purport to contain all the information that any Eligible Investors may require. Neither this General Information Document nor any other information supplied in connection with the issue of Non-Convertible Securities or Commercial Papers (as applicable) is intended to provide the basis of any credit or other evaluation and any recipient of this General Information Document should not consider such receipt a recommendation to subscribe to the issue or purchase any Non-Convertible Securities or Commercial Papers (as applicable). Each Eligible Investor contemplating subscribing to the issue or purchasing any Non-Convertible Securities or Commercial Papers (as applicable) 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 as well as the structure of the issue of Non-Convertible Securities or Commercial Papers (as applicable). 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 Non-Convertible Securities or Commercial Papers (as applicable). It is the responsibility of successful bidders to also ensure that they sell these Non-Convertible Securities or Commercial Papers (as applicable) strictly in accordance with this General Information Document and Applicable Laws, so that the sale does not constitute an offer to the public, within the meaning of the Companies Act. Neither the intermediaries, nor their agents, nor advisors associated with the issue of Non-Convertible Securities or Commercial Papers (as applicable) undertake to review the financial condition or any of the affairs of the Issuer contemplated by this General Information Document or have any responsibility to advise any Eligible Investor or successful bidders in the Non-Convertible Securities or Commercial Papers (as applicable) of any information coming to the attention of any other intermediary.

The Issuer confirms that, as of the date hereof, this General Information Document (including the documents incorporated by reference herein, if any) contains all information in accordance with the SEBI NCS Regulations that are material in the context of the issue of the Non-Convertible Securities or Commercial Paper (as applicable), and are accurate in all material respects and does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements herein not misleading, in the light of the circumstances under which they are made. No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this General Information Document or in any material made available by the Issuer to any Eligible Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Further, the Issuer and the lead manager(s) (if any) accept no responsibility for statements made otherwise than in the General Information Document or in the advertisement or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any source of information be doing so at his own risk.

This General Information Document and the contents hereof are restricted for providing information under SEBI NCS Regulations for the purpose of inviting bids on the BSE Bond EBP Platform or NSE EBP Platform only from the Eligible Investors. An offer of private placement shall be made by the Issuer by way of issue of the Key Information Document(s) to the successful bidders who have been addressed through a communication by the Issuer and / or the Arranger and only such recipients are eligible to apply for the Non-Convertible Securities or Commercial Papers (as applicable). All Eligible Investors are required to comply with the relevant regulations/guidelines applicable to them, including but not limited to the Operational Guidelines for investing in the issue of Non-Convertible Securities or Commercial Papers (as applicable). The contents of this General Information Document and any other information supplied in connection with this General Information Document, or the Non-Convertible Securities or Commercial Papers (as applicable) are intended to be used only by those Eligible Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

No offer of private placement is being made to any persons other than the successful bidders on the BSE Bond EBP Platform or NSE EBP Platform to whom the Key Information Document(s) will be separately sent by or on behalf of the Issuer. Any application by any person who is not a successful bidder (as determined in accordance with the Operational Guidelines) shall be rejected without assigning any reason.

The person who is in receipt of this General Information Document shall maintain utmost confidentiality regarding the contents of this General Information Document and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents of this General Information Document or deliver this General Information Document or any other information supplied in connection with this General Information Document or the Non-Convertible Securities or Commercial Papers (as applicable) to any other person, whether in electronic form or otherwise, without the consent of the Issuer. Any distribution or reproduction of this General Information Document in whole or in part or any public announcement or any announcement to third parties regarding the contents of this General Information Document or any other information supplied in connection with this General Information Document, or the Non-Convertible Securities or Commercial Papers (as applicable) is unauthorized. Failure to comply with this instruction may result in a violation of the Companies Act, the SEBI NCS Regulations or other Applicable Law(s) of India and other jurisdictions.

This General Information Document has been prepared by the Issuer for providing information in connection with the proposed issue of Non-Convertible Securities or Commercial Papers (as applicable) described in this General Information Document. The Issuer does not undertake to update this General Information Document to reflect subsequent events after the date of the General Information Document

and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this General Information Document nor any issue of Non-Convertible Securities or Commercial Papers (as applicable) made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

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

Each person receiving the General Information Document acknowledges that:

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

2.3 **Disclaimer in respect of the SEBI**

This General Information Document has not been filed with SEBI. The Non-Convertible Securities or Commercial Papers (as applicable) have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document.

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

2.4 **Disclaimer in respect of the Stock Exchange(s)**

As required, a copy of this General Information Document along with the relevant Key Information Document(s) shall be submitted to the Stock Exchange(s) for hosting the same on its website.

It is to be distinctly understood that such submission of this General Information Document along with the relevant Key Information Document(s) with Stock Exchange(s) or hosting the same on its website

should not in any way be deemed or construed that the document has been cleared or approved by the Stock Exchange(s); nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this General Information Document and the relevant Key Information Document(s); nor does it warrant that the Issuer's Non-Convertible Securities or Commercial Papers (as applicable) will be listed or continue to be listed on the Stock Exchange(s); nor does it take responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Non-Convertible Securities or Commercial Papers (as applicable) of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchange(s) 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.

2.5 **Disclaimer in respect of the RBI**

Currently, the Company is having a valid certificate of registration dated June 28, 2024 issued by the Reserve Bank of India 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.

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.

The Non-Convertible Securities or Commercial Papers (as applicable) have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this General Information Document. It is to be distinctly understood that this General Information Document should not, in any way, be deemed or construed that the Non-Convertible Securities or Commercial Papers (as applicable) have been recommended for investment by the RBI. RBI does not take any responsibility either for the financial soundness of the Issuer, or the Non-Convertible Securities or Commercial Papers (as applicable) being issued by the Issuer or for the correctness of the statements made or opinions expressed in this General Information Document. Potential investors may make investment decision in the Non-Convertible Securities or Commercial Papers (as applicable) offered in terms of this General Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing/repayment of such investment.

2.6 **Disclaimer in respect of the Credit Rating Agencies**

CRISIL Ratings Limited

A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation considers to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301.

ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated Non-Convertible Securities and/ or Commercial Papers, as applicable. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the Issuer concerned to timely service debts and obligations,

with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the Issuer. ICRA however has not conducted any audit of the Issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the Issuer. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of the publication or its contents.

2.7 Disclaimer in respect of the Arranger(s)

As specified in the relevant Key Information Document(s).

2.8 Disclaimer in respect of the Debenture Trustee

As specified in the relevant Key Information Document(s).

2.9 Disclaimer in respect of Jurisdiction

Issue of the Non-Convertible Securities or Commercial Papers (as applicable) have been/will be made in India to investors as specified under clause "Who Can Apply" in this General Information Document, who have been/shall be specifically approached by the Company. This General Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Non-Convertible Securities or Commercial Papers (as applicable) offered hereby to any person to whom it is not specifically addressed. The Non-Convertible Securities or Commercial Papers (as applicable) are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of Gujarat. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of Ahmedabad.

2.10 Force Majeure

The Company reserves the right to withdraw the issue of Non-Convertible Securities or Commercial Papers (as applicable) prior to the earliest closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or otherwise. In such an event, the Company will refund the application money, if any, along with interest payable on such application money, if any, without assigning any reason.

2.11 Forward Looking Statements

This GID contains certain "forward-looking statements". These forward looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "shall", "will", "will continue", "will pursue", "would", "will likely result", "is likely", "expected to", "will achieve", "contemplate", "seek to", "target", "propose to", "future", "goal", "project", "should", "can", "could", "may", "in management's judgment" or other words or phrases of similar import or variations of such expressions. Similarly, statements that describe our strategies, objectives, plans, or goals are also forward-looking statements.

The Company operates in a highly competitive, regulated, and ever-changing business environment and a change in any of these variables may necessitate an alteration of the Company's plans. Further, these plans are not static, but are subject to continuous internal review and may be altered if the altered plans are perceived to suit the Company's needs better. Further, many of the plans may be based on one or more underlying assumptions (all of which may not be contained in this General Information Document) which may not come to fruition. Thus, actual results may differ materially from those suggested by the forward-looking statements. The Company cannot be held liable by estoppels or otherwise for any forward-looking statements contained herein. The Company and all intermediaries associated with this General Information Document do not undertake to inform Investors of any changes in any matter in respect of which a forward-looking statement are made.

All statements contained in this General Information Document that are not statements of historical fact constitute "forward-looking statements" and are not forecasts or projections relating to the Company's financial performance. All forward-looking statements are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that may cause actual results to differ materially from the Company's expectations include, among others:

- (a) General economic and business conditions in India and abroad.
- (b) Our ability to successfully implement our strategy, our growth and expansion plans and technological changes.
- (c) Our ability to compete effectively and access funds at competitive cost.
- (d) Changes in the value of Rupee and other currency changes.
- (e) Unanticipated turbulence in interest rates, equity prices or other rates or prices; the performance of the financial and capital markets in India and globally.
- (f) Availability of funds and willingness of our lenders to lend.
- (g) Changes in political conditions in India.
- (h) The rate of growth of our loan assets and level of NPAs in our portfolio.
- (i) Potential mergers, acquisitions or restructuring and increased competition.
- (j) The outcome of any legal or regulatory proceedings in which we are or may become a party to.
- (k) Our ability to recruit and retain our management team and skilled personnel.
- (l) Changes in Indian and foreign laws and regulations, including tax, accounting, banking, securities, investments and loans, foreign exchange, insurance, and other regulations; changes in competition and the pricing environment in India; and regional or general changes in asset valuations; and
- (m) Changes in laws and regulations that apply to NBFCs in India, including laws that impact our lending rates and our ability to enforce our collateral.

These are only illustrative and not exhaustive.

By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors and Officers nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Unless stated otherwise, macroeconomic and industry data used throughout this General Information Document has been obtained from publications prepared by providers of industry information, government sources and multilateral institutions. Such publications generally state that the information contained therein has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although the Issuer believes that industry data used in this GID is reliable, it has not been independently verified.

3 RISK FACTORS

An investment in Non-Convertible Securities or Commercial Papers (as applicable) involves a certain degree of risk. You should carefully consider all the information contained in this General Information Document, including the risks and uncertainties described below, before making an investment decision in relation to Non-Convertible Securities or Commercial Papers (as applicable). The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Non-Convertible Securities or Commercial Papers (as applicable).

If any of the following risks or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition and results of operations could suffer, the market price of the Non-Convertible Securities or Commercial Papers (as applicable) could decline and you may lose all or part of your interest and/or redemption amounts. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

This General Information Document contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these

forward-looking statements as a result of several factors, including the considerations described below and elsewhere in this General Information Document. Unless otherwise stated in the relevant risk factors set forth below, financial or other implications of the risk factors mentioned below are not quantifiable.

To the extent applicable financial information as of and for the Financial Years 2022, 2023 and 2024 used in this section is derived from the Audited Financial Statements and the financial information as of and for the quarter ended December 31, 2024 is derived from the Limited Review Financial Results included in this General Information Document.

Enlisted below are risk factors as envisaged by the management of the Company:-

3.1 Risks relating to our business

Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. For Fiscal Year 2024, our total consolidated revenue from operations and consolidated profit for the year attributable to the shareholders of the Company decreased by 2.80% and 7.50%, respectively, compared to Fiscal Year 2023.

Growth in our business exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our Loan Book may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our results of operations depend on a number of internal and external factors, including the increase in demand for housing loans in India, competition, the RBI's monetary and regulatory policies, NHB and RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity about, or loss of reputation by us could negatively impact our results of operations or cash flows.

If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition, cash flows and results of operations.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our Loan Book, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.

RBI SBR Master Directions and the RBI Master Circular on Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances (IRACP norms) dated October 1, 2021 (the "**IRACP Norms**"), which are applicable to us, have laid down prudential norms with regard to NPAs, including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our Loan Book deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our Loan Book in the future.

Further, the RBI SBR Master Directions or the RBI IRACP Norms on NPAs may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the RBI circular RBI/2021-2022/125 titled "Prudential norms on Income Recognition, Asset Classification and

Provisioning pertaining to Advances – Clarifications” dated November 12, 2021 (“**Prudential Norms – Clarifications 2021**”) read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022, which is applicable to housing finance companies, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Special Mention Account (“**SMA**”) as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day-end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms – Clarifications 2021. As a result of the provisions of the Prudential Norms - Clarifications 2021, our Company may not be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI SBR Master Directions also prescribe the provisioning required in respect to our outstanding loans. Should the overall credit quality of our loans deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs.

If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realize any liquidity from such assets.

Under the RBI’s Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, the Group had restructured loans amounting to ₹155.46 crores and outstanding of such loans is ₹ 8.19 crores as at December 31, 2024. As of December 31, 2024 and March 31, 2024, we have total ECL allowance on financial assets and loan commitments amounting to ₹853.01 crores and ₹1,316.32 crores on a consolidated basis, respectively, which is equivalent to 1.80% and 2.42% of our consolidated Loan Book and 121.15% and 75.04% of our consolidated Gross NPAs, respectively. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, we are subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans we provide to our customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our control, such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, it could result in an increase in the levels of NPAs in our loan book and our financial condition and results of operations will be adversely impacted.

The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.

The RBI through its circular dated December 19, 2023 (“**RBI Circular on AIFs**”), barred entities regulated by it, including HFCs and NBFCs (“**Regulated Entity**”), from investing in alternate investment funds (“**AIFs**”) that have either direct or indirect investments in a “debtor company” of the Regulated Entity. A “debtor company” includes any company to which the Regulated Entity currently has or previously had a loan or investment exposure anytime during the preceding 12 months. In accordance with the RBI circular on AIFs,

- i. If an AIF scheme, in which the Regulated Entity is already an investor, makes a downstream investment in any such “debtor company”, then the Regulated Entity is required to liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF; or
- ii. If the Regulated Entity has, as on date of the RBI Circular on AIFs, already invested in an AIF scheme having downstream investment in a “debtor company”, the Regulated Entity shall liquidate its investment within 30 days of the date of the RBI Circular on AIFs.

In the event the Regulated Entity is unable to liquidate their investments within the prescribed timelines, the Regulated Entity shall make 100% provision on such investments. During the quarter ended December 31, 2023, the Group has provided for ₹ 866.94 crores towards provision for impairment on carrying value of investments in

AIF pursuant to the RBI Circular on AIFs. In this regard, the Holding Company has provided for ₹829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing an amount of ₹ 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987/ the RBI Master Directions. Further, during the quarter and year ended March 31, 2024, the Group has redeemed/ sold the investments made in above AIF having a carrying value of ₹793.36 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended March 31, 2024. Additionally, any investment by the Regulated Entity in the subordinated units of any AIF scheme with a “priority distribution model” shall be subject to full deduction from the Regulated Entity’s capital funds. This shall adversely impact our regulatory capital ratios.

We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.

Our growth strategy includes adopting an “asset-light” business model, increasing the number of loans we extend and expanding our customer base. The change to an asset-light business model is a fundamental change to our business, as we focus on co-lending of loans along with other financial institutions and credit funds with banks and increase sell-downs of our loan portfolio. However, there is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter into co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

Further, we expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. Our ability to execute our growth strategies will depend on identifying key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change our view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses.

We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI’s monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing-liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow, resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income, and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Further, an increase in interest rates

may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability.

Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavorable fluctuations in the interest rates.

We, our Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business and operations.

We, our Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations.

Any adverse outcome in the ongoing and any future proceeding, could have a material adverse impact on our reputation, business prospects and financial condition.

We have geographic concentration in certain states and therefore are dependent on the general economic conditions and activities in these cities.

As on March 31, 2024, 72% of our retail Loan Book was geographically concentrated in Karnataka, Maharashtra, Haryana, Delhi and Uttar Pradesh and 95% of our wholesale Loan Book was geographically concentrated in Maharashtra, Haryana, Karnataka, Delhi and Telangana. Our concentration in these cities/urban clusters exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, our financial position may be adversely affected.

We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of gross stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.

Our top 20 borrowers, on a standalone basis (excluding credit substitutes) in terms of adjusted loans and advances represented 23.06%, 25.78% and 23.53%, respectively, of our total loans book as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We may continue to have significant concentration of loans to such borrowers or other large corporate groups in India. Any negative developments impacting the ability of such borrowers to perform their obligations under their financing agreements with us, including any defaults on their obligations as a result of their bankruptcy, competition within their respective sectors, lack of liquidity, operational failure, government or other regulatory intervention, among others, may increase the level of Gross Stage 3 assets in our portfolio and may adversely affect our business, financial performance and results of operations.

The equity shares and non-convertible debentures of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any

non-compliance or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The equity shares and non-convertible debentures of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company has, in the past, been issued warning letters by SEBI and subjected to payment of penalties and fines levied by the Stock Exchanges for non-compliance and non-disclosures under certain provisions of the SEBI Listing Regulations, which have, as on the date of this Placement Memorandum, been rectified. While our Company endeavours to comply with all such obligations and reporting requirements, there may at times be inadvertent non-disclosures and/or delayed or erroneous disclosures and/or any other violations which may be committed by us, and the same may result into the Stock Exchanges and/or SEBI imposing penalties, issuing warnings or show cause notices against us and/or taking actions as provided under the SEBI Act and rules and regulations made thereunder and applicable SEBI circulars. For instance, we were issued a warning letter dated February 22, 2022, by SEBI for inadequate disclosures on our website with respect to Director's familiarization programs and non-compliance with our related party transaction policy under the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments. Any adverse regulatory action or such development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance.

We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

We may also face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Such mismatches, where the financial terms of an institution's assets and liabilities do not match, are a key financial parameter for us. As is typical for a company in the business of lending, a portion of our funding requirements is met through short- and medium-term funding sources such as bank loans, non-convertible debentures, commercial paper or cash credit. Our inability to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our liabilities in a timely and cost-effective manner, or at all, may lead to mismatches between our assets and liabilities, which in turn may adversely affect our operations and financial performance.

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

1. 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 ₹ 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 ₹ 14,506.50 crores as at 31 March 2024, total revenue of ₹ 356.80 crores and ₹ 1,547.46 crores, net profit after tax of ₹ 93.15 crores and ₹ 308.89 crores and total comprehensive income of ₹ 91.02 crores and ₹ 324.02 crores for the quarter and year ended 31 March 2024 respectively and net cash outflows of ₹ 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 ₹ (0.81) crores, total net loss after tax of ₹ 1.66 crores and total comprehensive loss of ₹ 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 Nil, total net profit after tax of Nil and total comprehensive income of 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. According to the 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)
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.	Ibills 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 Reformatted Consolidated Financial Information 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 ₹ 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-o.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 ₹ 14,415.94 crores as at 31 March 2023, total revenues of ₹ 1,964.64 crores and net cash inflows of ₹ 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 Nil as at 31 March 2023, total revenues Nil and net cash flows amounting to 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
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

S.no	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
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 ₹ 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 ₹13,486.96 crores as at 31 March 2022, total revenues of ₹1,865.87 crores and net cash outflows amounting to ₹ 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 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 un-audited financial information reflects total assets of Nil as at 31 March 2022, total revenues of ₹0.01 crores and net cash outflows amounting to 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.

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 Finance Limited	L65922DL2005PLC136029	Holding Company	i(c), iii(c), iii(d), xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c), iii(d), vii(a)
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.	Nilgiri Investmart Services Limited (formerly Nilgiri Financial Consultants Limited)	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 ₹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

1. 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 ₹ 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

1. 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 ₹ 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-o.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 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 Honourable 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 Honourable 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 (₹ 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	-
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 ₹ 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 (₹)	Amount paid under Protest (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	1,23,01,239	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	1,27,37,519	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	14,16,04,444	Nil	2013-14	CIT (A)	
Income Tax Act, 1961	Income Tax	13,81,05,980	Nil	2014-15	CIT (A)	
Income Tax Act, 1961	Income Tax	20,54,05,006	Nil	2015-16	CIT (A)	
Income Tax Act, 1961	Income Tax	48,65,53,886	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	57,23,79,336	Nil	2018-19	CIT (A)	
Income Tax Act, 1961	Income Tax	28,04,16,059	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 (₹)	Amount paid under Protest (₹)	Period to which the amount relates (FY)	Forum where dispute is pending	Remarks, if any
The Rajasthan Value Added Tax Act, 2003	Value Added Tax	1,45,05,873	6,206,103	FY 2007-08 to FY 2012-13	Hon'ble Rajasthan High Court	Disallowance 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 mobilizing 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, including shareholding of our erstwhile promoter and erstwhile promoter group;
- any material change in our management, ownership, shareholding pattern 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 or breach in any financial covenant;
- transfer or dispose of any of our undertakings;
- utilization 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 or trustee.

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 are subject to periodic inspections by the NHB and RBI. Non-compliance with the NHB's or RBI's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.

We are subject to periodic inspection by the NHB under the NHB Act, wherein the NHB inspects our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the NHB or for obtaining any information, which we may have failed to furnish when called upon to do so. Inspection by the NHB is a regular exercise and is carried out periodically by the NHB for all housing finance institutions under the NHB Act. In its past, the NHB has (a) identified certain deficiencies in our operations, (b) made certain observations in relation to our operations and non-compliance with provisions under the RBI SBR Master Directions in relation to meeting the principal business criteria during its periodic inspections and (c) sought certain clarifications and supporting documents on our operations. While we attempt to be in compliance with all regulatory provisions applicable to us, in the event that we are unable to comply with the observations made by the NHB, we could be subject to penalties and restrictions which may be imposed by the NHB. For instance, NHB had conducted a special audit pursuant to which detailed inspection of the Company was carried out. During the inspection, NHB observed certain non-compliances with applicable law and subsequently through an order dated February 26, 2021 levied penalty aggregating to ₹ 0.24 crores (inclusive of applicable GST) for said non-compliance, procedural lapses and operational shortcomings. While our Company has paid the requisite penalty, imposition of any penalty or adverse finding by the NHB during any future inspection may have a material adverse effect on our reputation, business, financial condition, results of operations and cash flows. For the year ended March 31, 2022, our Company has received the preliminary observations from the NHB, and we have submitted our responses to those observations. The final supervisory rating for the year ended March 31, 2022 from NHB is pending. The NHB inspection for the year ended March 31, 2023 is in process as on the date of this Placement Memorandum.

Further, pursuant to the NHB Act Amendments, in addition to the NHB's inspection, the RBI will also have the power to conduct inspections. Additionally, our Material Subsidiary has obtained a certificate of registration from the RBI to operate as an NBFC without accepting deposits which requires it to comply with certain terms and conditions in order for it to continue its NBFC operations. The RBI conducts an annual inspection of our Material Subsidiary's books of accounts and other records relating to its financial position under Section 45N of the RBI Act. RBI's inspection is a regular exercise and is carried out periodically by the RBI for banks, financial institutions and NBFCs. For instance, the RBI has conducted periodic inspections in the past on various matters addressing our Material Subsidiary's operations and relating to, among other things, its (i) internal controls and processes, (ii) risk management systems, (iii) policies, (iv) management and (v) other operational matters. In the event there are certain lapses in compliances or observations made by RBI during the said inspections, RBI may impose penalties and restrictions on our Material Subsidiary. For instance, RBI issued a show cause notice to ICCL for certain non-compliances under the Master Direction - Know Your Customer (KYC) Direction, 2016 pertaining to (i) non-allotment of UCIC; and (ii) failure to implement KYC based risk categorization for fiscal 2020. Through an order dated September 9, 2022 the RBI imposed a penalty of ₹ 0.12 crores in this regard.

While we attempt to be in compliance with all the regulatory provisions applicable to us, in the event we are not able to comply with the observations made by the regulators, we could be subject to supervisory actions, which may have a material adverse effect on our reputation, financial condition and results of operations.

A substantial portion of our Loan Book is exposed to corporates in the real estate sector ("Corporate Borrowers") and such Corporate Borrowers may be party to legal proceedings, which, if determined against them, could affect our ability to recover loans granted to such Corporate Borrowers.

Our lending products include housing loans and non-housing loans. A substantial portion of our Loan Book is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. The economic slowdown caused by the spread of COVID-19 pandemic has impacted the real estate sector including our Corporate Borrowers thereby resulting in default on payment of outstanding dues by entities in real estate sector. On account of such defaults, amongst others, there are ongoing legal proceedings initiated by third parties against certain of our Corporate Borrowers and these entities may become liable to various further legal proceedings. Any adverse outcome in such legal proceedings against the Corporate Borrowers, their promoters or any entities associated with them may adversely impact our ability to recover outstanding dues or enforcement of security on such loans. Our inability to recover outstanding dues or enforcement of security may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our issuance of debt and our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, “[ICRA]AA (Stable)” from ICRA, “CARE AA-; Stable” from CARE Ratings and “BWR AA+/ Stable” from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, “CARE AA-; Stable” from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of “CRISIL A1+” from CRISIL and “BWR A1+ (reaffirmed)” from Brickwork Ratings, for our commercial paper programme and have short term ratings of “CARE A1+” from CARE ratings for short term bank lines. We also have an international credit rating of “B 2; Outlook Stable” from Moody’s and Short term and long-term issuer credit rating from S&P Global Ratings of “B; Positive Outlook”. We also have rating of “B” for Senior Secured Social Bonds from S&P Global Ratings. These ratings allow us to access debt financing at competitive rates of interest. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings.

We may experience difficulties in expanding our business or pursuing new business opportunities in new regions and markets.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets.

Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

Our present and future business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside India in which different languages are spoken. To address these challenges, we may have to make significant investments that may not yield the desired results, or incur costs that we may not recover. Our inability to expand our current operations or pursue new business opportunities may adversely affect our business prospects, financial condition, cash flows and results of operations.

In addition, we also serve low- and middle-income segment in semi-urban areas in India, where infrastructure may be limited, particularly for transportation, electricity and internet bandwidth. At our branch offices in remote markets, we may face difficulties in conducting operations, such as accessing power facilities, transporting people and equipment, and implementing technology measures. We may also face increased costs in conducting our business and operations and implementing security measures. We cannot assure you that such costs will not increase in the future as we expand our branch network in rural and semi urban markets, which could adversely affect our profitability.

Our Company has issued recall notices and subsequently initiated legal proceedings in connection with loan facilities extended to certain entities wherein Rana Kapoor (former CEO and promoter of an Indian private sector bank) and/or his relatives were guarantors; or in a few facilities, where Rana Kapoor was a co-borrower. In the event that we are unable to recover whole or part of the outstanding dues under these loan facilities, our reputation, financial condition and cash flows could be adversely impacted.

Our Company and our Material Subsidiary had served 11 recall notices, each dated March 9, 2020 (collectively, “Recall Notices”) recalling the entire outstanding loan amount in relation to the loan facilities extended to certain entities wherein Rana Kapoor and/or his relatives were guarantors; or in a few loan facilities, where Rana Kapoor was a co-borrower (“Noticees”, and such loan facilities, “RK Group Facilities”) on account of an alleged material adverse event as contemplated under the respective facility documents which resulted in an event of default in relation to the RK Group Facilities.

Subsequently, on June 18, 2020, our Company and our Material Subsidiary issued 21 notices under Section 13(2) of the SARFAESI Act (“**SARFAESI Notices**”) to the Noticees in their capacity as the mortgagor, borrower and/or guarantor for the RK Group Facilities, upon such RK Group Facilities being classified as NPAs in accordance with the applicable prudential guidelines for HFCs. By way of the SARFAESI Notices, our Company has called upon the Noticees to forthwith pay the outstanding amount, aggregated across all individual SARFAESI Notices of ₹ 2,364.57 crores together with TDS amount of ₹ 11.53 crores due as on the date of the SARFAESI Notices, along with applicable interest amounts thereon in the SARFAESI Notices. In terms of the SARFAESI Notices, in the event the outstanding dues are not cleared within 60 days from the date of issuance of the SARFAESI Notices, 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 Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

Certain Noticees have filed securitization applications before the Debts Recovery Tribunal-II at New Delhi against our Company challenging the notices issued by the Company under the SARFAESI Act and the notices of sale under Rule 8(6) of the Security Interest Enforcement Rules, 2002.

Further, our Company has also filed applications under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020 and fixed the next date of hearing to September 3, 2020. Through 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). The operation of the orders dated March 13, 2020 has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Additionally, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings, and ICCL has also invoked the arbitration clause and initiated 1 arbitral proceeding, before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings for recovery of the amounts due by the Noticees. 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. Entities wherein Rana Kapoor and/or his relatives were guarantors have filed 10 appeals under Section 34 of the Arbitration and Conciliation Act, 1996. The matters are currently pending.

We may be required to devote management and financial resources in such legal proceedings. If a significant number of these disputes are determined against our Company and if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our business, financial condition and results of operations.

We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the NHB and RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties.

We are regulated principally by and have reporting obligations to the NHB and the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries and may continue to change as India’s economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India’s housing finance sector.

The laws and regulations governing the housing finance industry in India have become increasingly complex and cover a wide variety of issues. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations.

Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Further, the NHB Act Amendments have come into force on August 9, 2019. Pursuant to the NHB Act Amendments, amongst others, (i) HFCs are now required to apply to the RBI for registration under the NHB Act, in place of the NHB; and (ii) the RBI has now been conferred the power (a) to determine the percentage of assets to be maintained in terms of its investments and its reserve fund to be maintained; and (b) to regulate, by specifying conditions or prohibit the issue by any HFC of any prospectus or advertisement soliciting deposits of money from the public. However, the NHB Act Amendments, retain certain powers with the NHB, in addition to conferring such powers on the RBI, such as power to conduct inspections and request for documents from the HFCs. The NHB Act Amendments also provide for certain powers to be exercised by the RBI concurrently with the NHB, such as the power to conduct inspections and request for documents from the HFCs.

Further, pursuant to the notification of the RBI dated November 19, 2019 and the amendments to the ‘Master Directions – Exemptions from the RBI Act, 1934’ issued by the RBI on November 11, 2019, certain existing exemptions available to HFCs under the RBI Act have been withdrawn and accordingly HFCs shall also be subject to regulation and directions of the RBI. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

On June 17, 2020, the RBI released proposed changes to be undertaken in the regulatory framework for HFCs post the transfer of regulation of HFCs from NHB to the RBI with effect from August 9, 2019, for public comments (“**Draft Framework**”). These included changes such as (a) defining principal business and qualifying assets for HFCs; (b) defining the phrase ‘providing finance for housing’ or ‘housing finance’; (c) classification of HFCs as systematically important or non-systematically important; and (d) applicability of liquidity risk framework, liquidity coverage ratio, and securitization of NBFCs to HFCs.

Based on the inputs received in relation to the Draft Framework, the RBI issued a revised framework for regulating the HFCs by way of its circular dated October 22, 2020 (“**Revised HFC Framework**”). Pursuant to the Revised HFC Framework, the RBI has, amongst others, (a) exempted HFCs from the applicability of section 45-IA, 45-IB and 45-IC of the RBI Act; (b) increased the minimum net owned fund requirement for HFCs from ₹ 10 crores to ₹ 20 crores; and (c) extended applicability of regulations applicable on NBFCs to HFCs pertaining to monitoring of frauds, information technology framework and implementation of Indian Accounting Standards for impairment allowances and regulatory capital. Further, pursuant to the Revised HFC Framework, the Master Directions on Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 have been made applicable on various aspects including loan against security of shares and gold jewelry, securitization transactions, managing risk and code of conduct in outsourcing, liquidity risk management framework and liquidity coverage ratio. On February 17, 2021, the RBI NBFC-HFC Regulations have been notified, and amended from time to time, and are applicable to us.

Additionally, pursuant to the RBI SBR Master Directions, HFCs are currently required to pursue liquidity risk management which should cover, among other things, adherence to gap limits, making use of liquidity risk monitoring tools and adoption of stock approach to liquidity risk. We are required to maintain a liquidity buffer in terms of liquidity coverage ratio (“**LCR**”) that enables us to survive any acute liquidity stress scenario for 30 days. As of December 31, 2023, we are required to maintain an LCR of 70%. Our LCR as of December 31, 2023 was 81%. We may be unable to comply with any increased or more stringent regulatory requirements, in part or at all.

Activities of HFCs are primarily regulated by the RBI and supervised by the NHB, including various aspects of our business such as definition of housing finance and housing finance company, net owned fund requirement, capital adequacy, sourcing of funds, on-boarding of customers, credit approval and risk management and asset classification and provisioning. Accordingly, there may be further scrutiny and instructions from the RBI in relation to the regulation of HFCs. If we fail to comply with such requirements, we may be subject to penalties or compounding proceedings.

Further, pursuant to notification dated November 18, 2019 issued by the Ministry of Corporate Affairs, certain prescribed non-banking finance companies (which include HFCs) with asset size of ₹ 500 crores or more, as per last audited balance sheet have been notified as a category of financial service providers (“**Notified FSPs**”). The Ministry of Corporate Affairs has also issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, in terms of which the RBI may initiate insolvency and liquidation proceedings under the IBC against Notified FSPs (which includes our Company) for a ‘default’ in terms of the IBC.

If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management

time and costs towards such increased compliance requirements. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations.

Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. On August 12, 2020, Mr. Sameer Gehlaut relinquished the office of executive chairman and was replaced by Mr. Subhash Sheoratan Mundra as our Non-executive Chairman. Subsequently, Mr. Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the erstwhile promoter group, requested to be re-classified from the 'promoter and promoter group' category to 'public' category of shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges vide their letters dated February 22, 2023. As on the date of this Placement Memorandum, our Company has no identifiable promoters and is a professionally managed company.

Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the housing finance industry we also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. Inability to attract and retain appropriate and adequate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations and financial condition. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. The loss of the services of senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and adversely affect our business, results of operations, cash flows and financial condition. Further, we do not maintain any key man insurance policies, and as a result, we may be unable to compensate for the loss of service of our key personnel.

We are a housing finance company ("HFC") and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including, but not limited to, filing of forms and declarations with the relevant registrar of companies, and the NHB. Pursuant to Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021, issued by the RBI on February 17, 2021 ("RBI NBFC-HFC Regulations"), RBI has prescribed various stringent requirements for HFCs, including amongst others, requirement to maintain a minimum capital to risk (weighted) assets ratio ("CRAR"), computed in accordance with the Regulations, consisting of Tier I and Tier II Capital which collectively shall not be less than 15% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items on or before March 31, 2022, 15% on or before March 31, 2023 and 15% on or before March 31, 2024 and thereafter. This ratio is used to measure an HFC's capital strength and to promote the stability and efficiency of the housing finance system. As of March 31, 2024, our standalone CRAR (%) was 22.73%. Should we be required to raise

additional capital in the future in order to maintain our CRAR, computed in accordance with the RBI NBFC-HFC, above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favorable terms, in a timely manner or at all. Further, the RBI NBFC-HFC Regulations also require us to maintain a minimum exposure to certain loan assets classes specified thereunder.

The introduction of additional government controls or newly implemented laws and regulations including, the RBI NBFC-HFC Regulations (which prescribes guidelines for prudential regulation, corporate governance and issuance of non-convertible debentures by housing finance companies in India, and in relation to classifications of and provisioning for NPAs, recoveries, capital adequacy requirements and exposure norms), depending on the nature and extent thereof and our ability to make corresponding adjustments, may result in a material adverse effect on our business, results of operations, cash flows and financial condition and our future expansion plans in India. In particular, decisions taken by regulators concerning economic policies or goals that are inconsistent with our interests, could adversely affect our results of operations. Further, we cannot assure you that we will be able to timely adapt to new laws, regulations or policies that may come into effect from time to time with respect to the financing of housing and urban infrastructure sector in general. The RBI issued a circular bearing reference no. DoS.CO.ARG/SEC.01/08.91.001/2021-22 on April 27, 2021 which prescribes guidelines for the appointment of the statutory auditor firms for a continuous period of three years. In compliance with the same, the erstwhile auditors of our Company, having completed three years, had to discontinue their assignment and our Company has appointed new Joint Statutory Auditors, and the period of transition for the same, could entail certain operational challenges.

Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

The availing of housing loans for residential properties has become attractive due to certain government schemes and income tax exemptions on the repayment of loans and interest payments. There can be no assurance that the government will continue with such schemes or tax benefits on housing loans and any significant change by the government in its monetary policy or tax laws, may adversely affect our business and results of operations. Changes in tax laws and reduction in tax concessions for housing loans may negatively impact the housing market and the housing loan market in general.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all, and our inability to comply with the requirements prescribed by RBI and NHB, including RBI NBFC-HFC Regulations, may subject us to certain penalties and revocation of our license impacting our ability to conduct housing finance business, amongst others, which may have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. Further, the requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, it may be subject to penalties and our business could be adversely affected.

Significant changes by the Government, the RBI or the NHB in their policy initiatives facilitating the provision of housing and housing finance may have an adverse effect on our business, results of operations and financial condition.

The Government of India provides certain incentives to encourage providing credit to the housing industry and has implemented policies that are aimed at providing low-cost, long-term credit to the low and middle income segments in India. The NHB provides re-finance for certain qualifying loans at reduced rates to certain qualifying HFCs through its schemes. In addition, the RBI provides certain incentives to the housing finance industry by extending priority sector status to housing loans. Certain key measures taken by the RBI to assist in fulfilling the Government's objectives include the reduction in risk weights applicable for affordable housing loans for the purpose of calculation of CRAR and allowing HFCs to raise long-term ECBs for on-lending towards affordable housing, which the RBI defines as housing loans with a size of up to ₹ 0.25 crores. However, we cannot assure you that the Government, the RBI and the NHB will continue to provide such incentives in the future.

The Government had introduced the Credit Linked Subsidy Scheme ("CLSS") of the Pradhan Mantri Awas Yojana ("PMAY") – Housing for All (Urban) which aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. Individuals belonging to the economically weaker sections ("EWS") and the low income group ("LIG") seeking housing loans from primary lending institutions ("PLIs"), including banks and HFCs, are eligible to avail benefits under the scheme.

Any significant change by the Government in its various policy initiatives facilitating provision of housing and housing finance or any change in the tax incentives that it currently provides to HFCs and homebuyers may have an adverse effect on our business, results of operations and financial condition.

Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our business, prospects, financial condition and results of operations.

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels.

In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans given within prescribed thresholds. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act tax reduction is provided for amounts, up to 20% of profits from eligible business computed under the head “profits and gains of business or profession”, carried to special reserve. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time do not exceeds twice the amount of the paid-up share capital and general reserves of the specified entity. Further, in terms of Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year in which such amount is withdrawn.

In addition, home buyers receive tax incentives on home loans for principal and interest payment of home loans, which has improved affordability levels of borrowers. Whilst principal repayment qualifies for tax deduction under Section 80C of the Income Tax Act, interest payments on such loans qualify for tax deduction under Section 24(b) of the Income tax Act subject to fulfillment of the applicable conditions and limits ascribed in the Income Tax Act. However, we cannot assure you that the Government will continue to make such benefits available to HFCs or home buyers.

Our inability to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. These include registration with the RBI for carrying out business as an HFC. We are also required to maintain licenses under various applicable national and state labor laws in force in India for some of our offices and with regard to some of our employees. While we currently possess or have applied for renewals of certain licenses, permits, registrations and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. In addition, we may apply for more approvals.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We assign or securitize a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitized to banks and other institutions may adversely impact our financial performance and/or cash flows.

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of, December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our consolidated loans assigned were ₹13,162.47 crores, ₹12,244.47 crores, ₹12,743.63 crores and ₹12,878.47 crores respectively. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/assignment transactions at rates lower than the prescribed base rate of the bank;
- prohibition on HFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- minimum holding period or ‘seasoning’ and minimum retention requirements of assignment and securitisation loans; and
- securitisation/assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

The aggregate credit enhancement amounts outstanding on consolidated basis as of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 were ₹643.49 crores, ₹884.52 crores, ₹840.86 crores and ₹1,157.17 crores, respectively. For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

Further, under some of the assignment and pass-through certificate transactions that we undertake, we provide credit support in the form of corporate guarantees or cash collateral. In the case of any increases in losses on such transactions, such guarantee may be called or the cash collateral may be enforced.

The growth rate of India’s housing finance industry may not be sustainable.

We expect the housing finance industry in India to continue to grow as a result of anticipated growth in India’s economy, increases in household income and demographic changes. In addition, the Government of India is pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such as “Pradhan Mantri Awas Yojana” or the “Housing for all by 2022” scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote affordable housing through partnerships with private sector entities. However, it is not clear how certain trends and events, such as the pace of India’s economic growth, the development of domestic capital markets and the on-going reform will affect India’s housing finance industry. In addition, there can be no assurance that the Government policies and initiatives for the housing finance industry will continue at the same

or expected pace in the future. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable.

Instability of global and Indian economies and banking and financial sectors could affect our liquidity, which could have a material adverse effect on our business, financial condition and results of operations.

Starting fiscal 2019, the aggressive expansion trend of NBFCs in the housing loan market reversed. Banks started growing faster than HFCs owing to the IL&FS crisis and liquidity concerns among NBFCs/HFCs. The merger of HDFC twins on July 1, 2023, further contributed to a decrease in the share of NBFCs/HFCs to 20% in fiscal 2023. The overall housing credit at NBFCs/HFCs (12%) was outpaced by banks (15%) during fiscal 2023. In fiscal 2024, CRISIL MI&A Research expects banks to grow slightly faster than NBFCs/HFCs at 14-16% and NBFCs/HFCs at 12-14%. Further in fiscal 2025 banks are expected to grow at 15-17% while NBFCs/HFCs will remain stable at 12-14%. Because of stress and asset quality pressures in the corporate and real estate segments, banks have intensified their focus on the housing loan segment. Outstanding housing loans of banks increased at a 15% CAGR between fiscals 2018 and 2022. With a strong deposit base, better presence in Tier II and III areas, and capability to offer home loans at lower rates (because their cost of funds is better than NBFCs or HFCs), the banks' housing loans grew at 13% in fiscal 2022. Further, with the pent-up housing demand and lower rates, the housing loan book of banks grew 16% in fiscal 2023. In comparison, HFCs' grew 12%. Non-convertible debentures (NCDs) continue to be the primary source of borrowings for HFC borrowings, but their percentage decreased from 53% in fiscal 2018 to 38% in fiscal 2023. This resulted from the increased pressure that NBFCs encountered following the IL&FS crisis, which curtailed their capacity to obtain loans. In addition, because bank term loans became less expensive to borrow as RBI started to aggressively cut the repo rate starting fiscal 2021, the benchmark commercial paper and NCD rates softened as well. Consequently, their share of bank term loans increased to an estimated 36% in fiscal 2023 from 21% in fiscal 2018. However, despite the reversal in the interest rate cycle, risk perception stayed elevated for players with a larger non-retail portfolio and those without strong parent company support. According to CRISIL MI&A Research, term loan share of borrowings will climb by approximately 200 basis points to 38% in fiscal 2024, while NCD share will rise by approximately 100 basis points to 39%. In fiscal 2025, term loan and bond shares will be equal at 40% each.

Any protracted instability in the Indian credit markets or other macro-economic factors which may impact the overall liquidity available in the Indian credit markets in general or the amount of credit available to non-banking financial companies in particular, could adversely impact our ability to raise funds in a time-bound manner and at commercially acceptable terms.

Non-availability of credit may lead to disruption in our business, including asset-liability mismatches and an inability to grow our business, and may require us to seek alternate sources of funding, which may not be available on commercially acceptable terms or at all.

If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. Further, some of our methods of managing risks are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, we could materially and adversely affect our business, financial condition, results of operations and cash flows.

As an HFC, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.

Our lending products include housing loans and non-housing loans. A substantial portion of our Loan Book is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collateral may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well as the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collateral may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to HFCs, we are allowed to foreclose on collateral and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) the underlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of its collateral, in full or in part. The Debt Recovery Tribunal ("DRT") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities. The applicable Reserve Bank of India (Prudential Framework on Resolution Stressed Assets) Directions, 2019 dated June 7, 2019 contemplate that creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, it may be required by such other lenders to agree to such debt restructuring, irrespective of its preferred mode of settlement of its loan to such borrower. In addition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favorable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations, cash flows and financial condition.

Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

Our inability to recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.

Our collateral primarily consists of residential and commercial properties. As a result, a substantial portion of our loan portfolio is exposed to events affecting the real estate sector. The demand for our housing loans, in particular, is affected by movement in real estate prices. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions, including an economic downturn or a downward movement in real estate prices. If we are required to revalue a property which serves as collateral for a loan during a period of reduced real estate prices or if we are required to increase our provisions for loan losses, it could result in a material adverse effect on our business, financial condition and results of operations. Also, if any of the projects which form part of our collateral are delayed for any reason, it may affect our ability to enforce our security, thereby effectively diminishing the value of such security. Any failure to recover the expected value of collateral could have a direct impact on our business and expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition. We may also not be able to realise the full value of our collateral, due to, among others, delays in foreclosure proceedings, defects in the perfection of collateral, fraudulent transfers by customers and decreases in the value of collateral. Foreclosure on collateral may also be subject to delays and administrative requirements that could result in, or be accompanied by, a decrease in the value of the collateral. We may also encounter difficulties in repossessing and liquidating collateral. We cannot assure you that we will be able to successfully repossess the collateral in the event of default under a loan agreement.

We may not be able to secure the requisite amount of financing at competitive rates or at all for our growth plans, which could adversely affect our business, financial condition, cash flows and results of operations.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met predominantly from a combination of borrowings such as term loans and external commercial borrowings from banks and financial institutions, non-convertible debentures and the issuance of commercial paper. Thus, our continued growth will depend, among other things, on our ability to secure requisite financing and at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner or at all, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy. We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Recently, certain HFCs in India have defaulted in the repayment of their borrowings, which has adversely affected the availability of funds to HFCs in general. Any such events in the future may lead to adverse perceptions about the housing finance sector as a whole and affect our ability to obtain financing at commercially reasonable terms.

Further, changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. Our ability to raise debt to meet our funding requirements is also restricted by the limits prescribed under applicable regulations. For example, the RBI SBR Master Directions currently permits HFCs to borrow up to 12 times of their net owned fund (“NOF”). Consequently, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.

We invest our surplus funds out of our borrowings and operations in mutual funds and/or fixed income securities. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI’s monetary policies.

Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realize any benefits from such investments in a timely manner, or at all. Any decline in the value of the investments may have an adverse effect on our business, financial condition and results of operations.

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.


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 “” under class 36. Any use of the word “Sammaan Capital” or the logo “” or “” 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 “” 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.

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.

Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers either become ineffective or leave us or if we have to close down a significant number of branches due to any particular reason. Over the last two years, we have closed a significant number of branches. As of December 31 2024, our Company has a network of 211 active branches out of which 210 branches are spread across 20 states in India and 1 branch located in Dubai.

Our business is susceptible to fraud committed by our customers and employees and if we are unable to prevent incidents of fraud, our business, results of operations, cash flows and financial condition may be adversely affected.

Our business is susceptible to fraud committed by our customers and employees and to failures or material errors in our internal systems that may lead to reporting fraud. While our internal mechanisms help us identify and deal with fraud, there can be no assurance that we will be able to completely prevent fraud in the future.

Further, we may be susceptible to claims by our customers for instances of mis-selling by our employees or direct sales agents and consequent actions by regulatory authorities against them and us. Any regulatory action against us and such employees or direct sales agents could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

Certain of our Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

Certain of our Subsidiaries incurred losses during the nine months ended December 31, 2024, Fiscal Years 2024, 2023 and 2022. There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future, which may in turn affect the profitability of the Group. Accordingly, any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition.

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other attacks that may compromise data integrity and security and result in the theft of client information or identity theft, for which we may potentially be liable, and there have been certain such instances of breaches and theft in the past. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operations, cash flows and financial condition.

We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and advanced persistency threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal

Company data or customer information. This may expose us to liability, cause damage to our reputation and adversely impact our business, cash flows and financial results.

We offer online services to our customers. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid; and I advanced persistency threat – network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time. In addition, due to the social distancing measures and the lockdown imposed by the government, there has been an increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. For example, in June 2020, our digital risk monitoring service provider flagged an attempt to penetrate our systems. While there was a malware detected, only some peripheral systems were affected and the information leaked by these threat actors was not sensitive in nature. Not only are we exposed to such risks from our own actions or those of our employees, but from actions of our third-party service providers, over whom we do not have full control. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

In addition, as part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorized access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to our operations, which would materially adversely affect our reputation and financial condition.

We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers. Our inability to identify and correct irregularities in the titles to the properties and a further inability to realize the loan amount from such properties may adversely affect our business.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realize the loan amount extended to our customers in case of default in payment. This will compel us to write off such loans which will adversely affect our revenues.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. Whenever a customer submits his original agreement to sell or the sale deed, we can only verify, among other things, if correct stamp duty has been paid, if the agreement to sell or the sale deed has been signed by all parties, if there is proper seal of registrar and if there is a registration receipt with the customer.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims

of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property.

As a result, potential disputes or claims over title to the properties mortgaged may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in realization of the loan amount. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with prescribed KYC procedures, the consequent risk of fraud and money laundering by dishonest customers and the assessment of penalties or the imposition of sanctions against us for such compliance failures, despite putting in place systems and controls to prevent the occurrence of these risks. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness, despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report.

A number of our retail loan portfolio comprises loans to salaried customers and self-employed customers, who may be adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies. These factors could lead to increased customer defaults, leading to an increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion

We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises ("MSMEs") and (iv) corporates. Self-employed individuals and salaried employees clients may be particularly adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies, any of which could be exacerbated by an outbreak of a pandemic such as the COVID-19, and its impact on the Indian economy. These factors could lead to increased customer defaults, leading to an increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion.

We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit-worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited ("CIBIL") and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer ("KYC") guidelines prescribed by the RBI on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of the RBI as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empaneled third-party agencies conduct various on-site checks to verify the prospective customer's work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued and amended by NHB and RBI from time to time mandating the policies of HFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management.

While we have a well-established and streamlined credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and RBI, or the on-site verification conducted by our empaneled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit-worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

We are exposed to risks that may arise if our customers opt for balance transfers to other banks or financial institutions, or if customers face increased difficulties in refinancing their existing housing loans from other banks and financial institutions to our Company.

We offer our customers fixed and floating interest rate loans, which are linked to our reference rate. Based on market conditions, we price our loans at either a discount or a premium to our reference rate, which is determined primarily on the basis of our cost of borrowings. Customers with floating interest rates on their loans are exposed to increased equated monthly instalments (“EMIs”) when the loans’ interest rate adjusts upward, to the rate computed in accordance with the applicable index and margin. Such customers typically seek to refinance their loans through balance transfer to other banks and financial institutions, to avoid increased EMIs that may result from an upwards adjustment of the loans’ interest rate. While refinancing of loans by other lenders could in certain circumstances be beneficial for our customers, it results in a loss of interest income expected from such loans over the course of their tenure. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates, which has led to a high incidence of balance transfer, which results in a high turnover of loan assets between lenders, causing lenders to incur increased origination costs. In addition, increased difficulties for customers in refinancing their existing housing loan from another bank or financial institution, may also adversely affect our balance transfer loan originations. As competition in the housing finance sector intensifies, some of our customers with variable interest rate loans may not be able to find balance transfer options at comparably lower interest rates or other financing alternatives. As a result, they may be exposed to the risks associated with increases in EMIs, which may lead to increased delinquency or default rates. Increased delinquency rates may also result in deterioration in credit quality of our loan portfolio, which could have an adverse effect on our business, results of operations and financial condition.

We outsource certain operational activities to third-party service providers. Any lapse by such third party service providers may have adverse consequences on our business and reputation

We have entered into a number of outsourcing agreements with different third-party service providers for certain services. Accordingly, we are exposed to the risk that third party service providers may be unable to fulfil their contractual obligations to us (or will be subject to the risk of fraud or operational errors by their respective employees) and to the risk that their (or their vendors’) business continuity and data security systems prove to be inadequate. Any defaults or lapses by our third-party service providers could result in a material adverse effect on our business, reputation, financial condition and results of operations.

The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.

We operate in a highly competitive industry in India and we compete with banks, other HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalization measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

We do not own our registered office and corporate offices and a majority of our branch offices. Any termination or failure by us to renew its lease and rental agreements in a favorable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease and rental agreements entered into by us may not be duly registered or adequately stamped.

Most of our branch offices along with our registered office and corporate offices are located on leased or rented premises. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease and rental agreements may have expired and we are currently involved in negotiations for the renewal of these lease and rental agreements. If these lease and rental agreements are not renewed or renewed on terms unfavorable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease and rental agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business.

We have entered into a number of related party transactions and may continue to enter into related party transactions, which may involve conflicts of interest.

We have entered into a number of related party transactions, within the meaning of Ind-AS-24, as applicable. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions.

As at December 31, 2024 and March 31, 2024, we had consolidated foreign currency borrowings amounting to ₹3,587.83 crores and ₹1,958.21 crores, representing 8.05% and 4.04% of our consolidated borrowings. The exchange rate between Indian Rupees and U.S. dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot be assured that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.

As of December 31, 2024, our Company employed 4,023 personnel across our operations. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. While we have not experienced any disruptions resulting from employee strikes or disputes, these actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labor unions for banking employees organize strikes, and we may in the future be affected by strikes, work stoppages or other labor disputes if any portion of our workforce were to become part of a union in the future. In the event of a labor dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

We depend on third-party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.

We depend on external direct selling agents (“DSAs”), who are typically proprietorships and self-employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of December 31, 2024, our Company had over 8,280 DSAs.

Some of our Directors may have interests in entities in businesses similar to ours or have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits, which may result in conflicts of interest with us.

Some of our Directors may have investments or interests in entities engaged in businesses similar to ours, including in other geographies or across the financial services sector in general. Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. These interests may, in the future, result in conflicts of interest with us. Such factors may also have an adverse effect on the results of our operations and financial condition.

In addition, certain of our Directors and Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Key Management Personnel may be deemed to be interested to the extent of our Shares held by them as well as to the extent of any dividends, bonuses, or other distributions on such Shares. We cannot assure you that our Directors and our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and results of operations may be adversely affected.

In relation to assignment or securitization transactions executed by us in relation to our Loan Book, we have entered into certain documentation, wherein we have, in accordance with industry practice, agreed to bear all costs in relation to stamp duty payable in respect of the assignment and securitization documents. Most of these transactions involve loans (and underlying mortgages) situated across India, and not just the jurisdiction where the documents in relation to the assignment and securitization are stamped. If any of the transaction documents in relation to these assignment or securitization transactions, are for any reason, taken out of the state in which stamp duty has been paid, including for registration of the same in the state where the underlying property is situated, there may be an additional stamp duty implication, to the extent of the difference between the stamp duty payable in such state and the stamp duty already paid. Any such liability may have a financial impact on our cash flows and results of operations.

Any failure or material weakness of our internal control system could cause significant operational errors, which would materially and adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size of our business and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, due to the scale of our operations, our management may not be able to exercise adequate oversight on our internal controls or compliance functions. If internal control weaknesses are identified, our actions may not be sufficient

to fully correct such internal control weakness. We face operational risks in our various businesses within the group and there may be losses due to, amongst others, deal errors, errors made by back office teams, settlement problems, errors in computation of NAV, pricing errors, inaccurate financial reporting, fraud and failure of mission critical systems and infrastructure. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may suffer material monetary losses. Such instances may also adversely affect our reputation.

Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the non-banking financial industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the housing finance industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity, or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a large financial services organization with a high industry profile, are inherently exposed to this risk.

Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.

Fluctuations in the market values of our investments as part of treasury management could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

The bankruptcy code in India may affect our rights to recover loans from our customers.

The Insolvency and Bankruptcy Code, 2016 ("IBC") was notified on August 5, 2016. The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company or a debtor files for voluntary insolvency under the IBC, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Further, under this process, dues owed to the Central and State Governments rank below the claims of secured creditors, workmen and other employee dues and unsecured financial creditors. Additionally, pursuant to an amendment to the IBC allottees in real estate projects are considered on par with financial creditors. Therefore, in cases where proceedings under the IBC are initiated against the builders or developers of project where the allottees of the apartments are our borrowers and if the builder or developer subsequently fails to deliver the project, there may be delay in recovery of amounts from such borrowers.

Accordingly, if the provisions of the IBC are invoked against any of the borrowers of our Company, it may affect our Company's ability to recover our loans from the borrowers and enforcement of our Company's rights will be subject to the IBC.

There may be inadvertent discrepancies in our secretarial filings and/or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

3.2 External Risks and Risks relating to India

All of our business and operations are located in India and we are subject to regulatory, economic, social and political uncertainties in India.

All of our business and employees are located in India. Consequently, our financial performance will be affected by changes in exchange rates and controls, interest rates, changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India. For example, an election or a new administration could result in uncertainty in the solar market, which could harm our operations. Additionally, global events as well as geopolitical developments, including trade disruptions caused by global conflicts such as Russia's invasion of Ukraine and related sanctions imposed by the United States and Europe, the ongoing military action in Israel and the Gaza Strip, fluctuations in commodity prices and inflation have caused, and may in the future cause, economic uncertainty in India, including uncertainty in relation to the interest rate environment. A high interest rate environment could amplify the volatility of currency fluctuations, which could have a significant impact on our results of operations and our cash flows.

The GoI has exercised and continues to exercise significant influence over many aspects of the Indian economy. The role of the Indian central and state governments in the Indian economy as producers, consumers and regulators has remained significant and we cannot assure you that such liberalization policies will continue. The rate of economic liberalization could change, and specific laws and policies affecting solar power producers, foreign investments, currency exchange rates and other matters affecting investments in India could change as well, including exposure to possible expropriation, nationalization or other governmental actions.

Further, protests against privatizations and government corruption scandals, which have occurred in the past, could slow the pace of liberalization and deregulation. A significant change in India's policy of economic liberalization and deregulation or any social or political uncertainties could significantly harm business and economic conditions in India generally and our business and prospects.

A slowdown in economic growth in India, natural disasters and other disruptions may adversely affect our business and results of operations.

Our financial performance and the quality and growth of our business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. A substantial portion of our assets and employees are located in India, and we intend to continue to develop and expand our facilities in India.

Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as the impact of a pandemic, political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labor unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our

relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network.

Any slowdown or perceived slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance and results of operations.

Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

Majority of our outstanding debt is domestic. Any adverse credit rating outlook on India would impact the country's outlook and cascade into interest rate and currency depreciation. In April 2015, Moody's revised India's sovereign rating outlook from "stable" to "positive" and retained the long-term rating at "Baa3" as it expected actions of policymakers to enhance India's economic strength in the medium term. In July 2016, Fitch revised its outlook for the Indian banking sector to "Negative" from "Stable" due to the increase in nonperforming loans. In November 2017, Moody's had raised India's credit rating from the lowest investment grade of Baa3 to Baa2 and changed the outlook to stable from positive. In November 2019, Moody's cut India's rating outlook to negative, while retaining the rating to Baa2, citing worsening shadow banking crunch, prolonged slowdown in the economy and rising public debt.

Further, on June 1, 2020, Moody's downgraded Government of India's foreign currency and local currency long-term issuer ratings to "Baa3" from "Baa2" while maintaining the "negative outlook" due to relatively weak implementation of reforms since 2017, a sustained period of relatively low growth, significant deterioration in the fiscal position of the government and the rising stress in the financial sector. On June 18, 2020, Fitch Ratings downgraded the outlook on India's long-term foreign currency Issuer Default Rating to "negative" from "stable" and affirmed the rating at BBB-. This was due to the COVID-19 having significantly weakened India's growth outlook for the year and the challenges associated with a high public debt burden. In 2021, S&P reaffirmed its rating on India's long-term rating at BBB- with a stable outlook, which reflected the expectation that India's economy would recover following the resolution of the pandemic. As of the date of this Placement Memorandum, India was rated Baa3 (Stable) by Moody's, BBB- (Stable) by Fitch and BBB- (Stable) by S&P.

There can be no assurance that these ratings will not be further revised or changed by S&P, Fitch or Moody's or that any of the other global rating agencies will not downgrade India's credit rating. As our foreign currency ratings are pegged to India's sovereign ratings any adverse revision to India's credit rating for international debt will have a corresponding effect on our ratings. Therefore, any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Any of these developments may materially and adversely affect our business, cash flows, financial condition and results of operations.

India's existing infrastructure may be less developed than that of many developed nations, which may cause increased risks of loan defaults.

All of our business is located in India. India's infrastructure may be less developed than that of many developed nations, and problems with its port, rail and road networks, electricity grid, communication systems or other public facilities could disrupt our normal business activity and the real estate industry in India with which our business is closely inter-related. Any material deterioration of India's infrastructure, including technology and telecommunications, adds costs to doing business in India. These problems could interrupt our business operations and reduce demand for our services, which could have an adverse effect on our business and results of operations.

India's existing credit information infrastructure may pose problems and difficulties in running a robust credit check on our borrowers. We may also face difficulties in the due diligence process relating to our customers or to any security or collateral we take in relation to our loans. We may not be able to run comprehensive searches relating to the security and there are no assurances that any searches we undertake will be accurate or reliable. Hence, our overall credit analysis could be less robust as compared to similar transactions in more developed economies, which might result in an increase in our NPAs and we may have to increase our provisions correspondingly. Any of the foregoing may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal

or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was recently notified. The Competition Amendment Act amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

Companies operating in India are subject to a variety of taxes and surcharges.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty, tax on dividends and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Additional tax exposure could adversely affect our business, cash flows and results of operations. The Company, being a listed entity, has been regularly assessed by tax authorities in earlier years, wherein the record had been thoroughly scrutinised from a direct tax angle. The assessing officer has made an addition during the course of assessment on the various grounds wherein we have received the relief either at the first level appellate authority or subsequent levels. Presently, no risk has been observed with respect to any specific tax proceedings. As such, no adverse view or material financial impact has been imposed on the Company by direct tax authorities. The Company is registered with GST authorities in multiple states and avails GST credit under Section 17(4) of the Central Goods and Services Tax Act, 2017. The Company is subject to ongoing GST audits and scrutiny, and as of the date of this Placement Memorandum, no material financial impact has been imposed on the Company by indirect tax authorities.

The taxation system in India could adversely affect our business, prospects, financial condition and results of operations.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of new or any changes in or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to taxation, as it is implemented.

The Government has enacted the GAAR provisions which have come into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions

is uncertain. If the GAAR provisions are invoked, then the Indian tax authorities have wide powers, including the ability to deny a tax benefit or deny a benefit under a tax treaty. The Company has not entered into any impermissible avoidance arrangements as of the date of this Placement Memorandum. As such, the GAAR provisions have not been invoked in the Company's case.

Any future amendments to the taxation laws in India may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materialising, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and our future financial performance. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years.

These and other related events have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets.

In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business and future financial performance.

A global or regional financial crisis could adversely affect our operations, cash flows, asset quality and growth.

Our business has been, and in the future will continue to be, materially affected by geo-political, economic and market conditions, including factors such as the liquidity of the global financial markets, the level and volatility of debt and equity prices, interest rates, currency and commodity prices, investor sentiment, inflation and the availability and cost of capital and credit.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19. Future outbreaks of a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our financial condition and results of operations.

While our direct exposures outside the Indian financial markets are relatively modest, financial market volatility and increased uncertainty may have a broader global economic impact that may in turn have a material adverse effect on our business, cash flows, financial condition and results of operations.

Investors should be aware that there is a recent history of financial crises and boom-bust cycles in multiple markets in both emerging and developed economies which leads to risks for all financial institutions, including us. We remain subject to the indirect economic effect of any potential tightening in global credit conditions, some of which cannot be anticipated and the vast majority of which are not under its control. We also remain subject to counterparty risk arising from financial institutions that can fail or are otherwise unable to meet their obligations under their contractual commitment to us.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any worldwide financial instability in the global markets could have a negative influence on the Indian economy. While legislators and financial regulators across the globe have implemented several measures designed to add stability to the financial markets, these may not have the intended stabilizing effects.

Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Civil unrest, acts of violence including terrorism or war, may negatively affect the Indian stock markets and also materially and adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, make travel and other services more difficult and ultimately materially and adversely affect our business. Although the governments of India and neighboring countries have recently been engaged in conciliatory efforts, any deterioration in relations between India and neighboring countries might result in investor concern about stability in the region, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

Investors may have difficulty enforcing foreign judgments in India against the Company or its management.

The Company was constituted under the Companies Act, 1956. Substantially all of the Company's directors and executive officers named herein are residents of India and a substantial portion of the assets of the Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process on the Company or such persons from their respective jurisdictions outside India, or to enforce against them judgments obtained in courts outside India predicated upon civil liabilities of the Company or such directors and executive officers under laws other than Indian Law. The recognition and enforcement of foreign judgments in India is governed by Sections 13 and 44A of the Civil Procedure Code, which provide that a suit must be brought in India within three years from the date of the judgment sought to be enforced. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty and shall in no case include an arbitration award, even if such award is enforceable as a decree or judgment. While the United Kingdom and Singapore have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Code, but the U.S. has not been so declared. A judgment of a court in a jurisdiction, which is not a reciprocating territory, may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. Generally, there are considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under the FEMA to repatriate any amount recovered.

Financial difficulty and other problems in certain financial institutions in India could adversely affect our business, results of operations, cash flows and financial condition.

As a housing finance company, we are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as "systemic risk", may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create an adverse market perception about Indian financial institutions and banks and adversely affect our business, results of operations, cash flows and financial condition. As the Indian financial system operates within an emerging market, it faces risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme.

Any volatility in the exchange rate and increased intervention by the RBI in the foreign exchange market may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

One of the direct adverse impacts of the global financial crisis on India has been the reversal of capital inflows and a decline in exports, leading to pressures on the balance of payments and a sharp depreciation of the Indian Rupee vis-à-vis the U.S. dollar. Any increased intervention by the RBI in the foreign exchange market to control the volatility of the exchange rate may result in a decline in India's foreign exchange reserves and reduced liquidity and higher interest rates in the Indian economy, which could adversely affect our business and our future financial performance.

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

A decline in India's foreign exchange reserves could affect the liquidity and result in higher interest rates in the Indian economy, which could adversely affect our business, future financial performance, results of operations and financial condition.

An outbreak of an infectious disease or any other serious public health concerns in India or elsewhere could adversely affect our business.

The outbreak of an infectious disease in India or elsewhere or any other serious public health concern could have a negative impact on the global economy, financial markets and business activities worldwide, which could adversely affect our business. There is no assurance that a future outbreak of an infectious disease or any other serious public health concern will not have a material adverse effect on our business.

There may be less information available about the companies listed on the Indian securities markets compared with information that would be available if we were listed on securities markets in certain other countries.

There may be differences between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in India and that in the markets in the United States and certain other countries. SEBI is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may, however, be less publicly available information about companies listed on an Indian stock exchanges compared with information that would be available if that company was listed on a securities market in certain other countries. As a result, investors may have access to less information about the business, results of operations, cash flows and financial conditions, and those of the competitors that are listed on BSE and NSE and other stock exchanges in India on an on-going basis than you may find in the case of companies subject to reporting requirements of other more developed countries.

The insolvency laws of India and other local insolvency laws may differ significantly from those of other jurisdictions with which the Noteholders are familiar.

As the Issuer is incorporated under the laws of India, any insolvency proceeding relating to us would likely involve the insolvency laws of India, the procedural and substantive provisions of which may differ significantly from comparable provisions of the local insolvency laws of jurisdictions with which the Noteholders are familiar. Further, the insolvency and bankruptcy regime in India was implemented in 2016 and is still evolving. The insolvency laws have already been amended several times in consideration of industry requirements and best practices. Potential investors should analyze the risks and uncertainties carefully before making an investment.

3.3 Risks in relation to the security created in relation to the Non-Convertible Securities, if any

As specified under the relevant Key Information Document(s).

3.4 Risks related to the issuance of Non-Convertible Securities or Commercial Papers (as applicable) as required under the SEBI NCS Regulations

As specified under the relevant Key Information Document(s).

4 ISSUER INFORMATION

4.1 General Information about the Issuer

Particulars	Details
Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Date of Incorporation	May 10, 2005
CIN	L65922DL2005PLC136029
Registered Office and Corporate office	Registered Office: A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024; Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013 and 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana 122004
Telephone	+91 114814 7506, +91 22 6189 1400, , +91 124 668 1212
Fax	Not applicable
Email	homeloans@sammaancapital.com
Compliance Officer	Mr. Amit Kumar Jain
Arranger	Please refer to the relevant Key Information Document(s).
Chief Financial Officer	Mr. Mukesh Kumar Garg

4.2 Industry Overview

NBFCs act as a critical link in the overall financial system catering to a large market of niche customers. They are one of the major purveyors of credit in India. NBFCs have displayed flexibility in meeting credit needs of specific sectors like leasing, hire purchase, hire purchase finance, consumer finance etc.

NBFCs in India offer a wide variety of financial services and play an important role in providing credit to the unorganized sector and small borrowers at the local level. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only a few strong NBFCs now remain in business. However, competition has become intense due to the entry of the Indian and foreign banks into the retail lending business in a big way, thereby exerting pressure on margins. As compared to banks, NBFCs have the ability to take quicker decisions and customize their services in accordance with the needs of the customer. Thus, NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

4.3 Overview and Brief summary of our Company

Our Company was originally incorporated on May 10, 2005 under the Companies Act, 1956 as 'Indiabulls Housing Finance Limited' with the Registrar of Companies, NCT of Delhi and Haryana and had received a certificate of registration from the Reserve Bank of India on June 28, 2024 to commence / carry on the business of non-banking financial institution without accepting public deposits. In October 2023, the name of our Company was changed from 'Indiabulls Housing Finance Limited' to 'Samman Capital Limited' with effect from July 2, 2024, and consequently, a fresh certificate of incorporation was issued by the RoC on June 28, 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. The corporate identification number of our Company is L65922DL2005PLC136029 and the registered office of our Company is situated at A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024. Our Company is a Non- banking Financial Company – Investment and Credit Company (“NBFC- ICC”).

4.4 A brief summary of the business activities of the Issuer and operations

Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company (“NBFC-ICC”) registered with RBI. 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 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 non-housing loans.

Besides in-house sourcing via the direct sales team, we also rely on external channels, such as direct sales agents for referring potential customers to us. In addition, we have an online home loans fulfilment platform called e-Home Loans which allows our customers to apply for a home loan and upload the requisite documents online.

We have a diversified lender base, comprising public sector undertakings (“PSUs”), private banks and other financial institutions. We also sell down parts of our portfolio through the securitization and/or direct assignment of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

Our primary strengths are as follows:

Access to diversified funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSUs and private banks, and other financial institutions.

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. As at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our total debt (including debt securities, borrowings (other than debt securities) and subordinated liabilities) stood at ₹ 44,569.19 crores, ₹ 48,493.42 crores, ₹ 52,403.47 crores and ₹ 61,359.36 crores respectively. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitization or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at December 31, 2024, our consolidated borrowings (i.e. the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 53.4%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 46.1% and lease liability 0.5%.

We have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, and “[ICRA]AA (Stable)” from ICRA for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of “CRISIL AA/Stable” from CRISIL and “CARE AA-; Stable” from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of “CRISIL A1+” from CRISIL for our commercial paper programme and have short term ratings of “CRISIL A1+” from CRISIL and “CARE A1+” from CARE ratings for short term bank lines. We also have an international credit rating of “B 3; Outlook Stable” from Moody’s.

We believe that our strong financial performance, capitalization levels and credit ratings give considerable comfort to our lenders and enable us to borrow funds at competitive rates, thereby lowering our overall cost of borrowings.

Domain expertise built over time resulting in a resilient business model

We primarily provide loans against property to self-employed individuals, proprietorships, MSMEs and corporates. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over 17 years of experience with loans against property, with demonstrated portfolio performance across business cycles including the global financial crisis, demonetization, GST transition as well as the liquidity squeeze of the last three years.

We believe that the speed of underwriting secured loans to MSMEs by NBFCs will be a catalyst for growth of the MSME market. Specifically, since the implementation of goods and services tax (“GST”) in India, the

filing of GST returns has been made mandatory for MSMEs with turnover of over ₹0.4 crores and involved in the intra-state supply of goods. We believe that the ready availability of historical GST returns for verification from a reliable source will make underwriting a loan for a product as complex as secured loans to MSMEs a quicker and safer affair. We ultimately believe that our experienced team and robust processes are well-positioned to take advantage of the new opportunities in the secured MSME market.

Our resilient business model is supported by prudent credit and collection policies. 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 minimizing 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 centralized credit analysis processes combined with our dedicated collections team help maintain the quality of our total Loan Book.

4.5 Capital Adequacy Ratio

Details of our capital adequacy ratio, for the dates specified, are set out below:

In accordance with applicable RBI norms, HFCs are required to maintain a minimum capital ratio consisting (CRAR) 15% of their risk-weighted assets:

Particulars	As of		
	March 31, 2022	March 31, 2023	March 31, 2024
CRAR (%) ⁽²⁾	22.73	23.01	22.49
CRAR – Tier I Capital (%) ⁽¹⁾	21.80	18.39	16.59
CRAR – Tier II Capital (%) ⁽¹⁾	0.93	4.62	5.90

Notes:

⁽¹⁾ CRAR is defined as a capital ratio consisting of Tier I and Tier II Capital to its aggregated risk weighted assets (as per the RBI SBR Master Directions) and of risk adjusted value of off-balance sheet items.

⁽²⁾ Computed in accordance with the RBI SBR Master Directions

Operational Risk Management

Operational risk is the risk of loss resulting from (i) inadequate or failed internal processes, (ii) people and systems, or (iii) external events. Operational risk is associated with human errors, system failures, and inadequate procedures and controls. Operational risk exists in any kind of products and business activities.

We have identified certain types of the operational risk events which are more likely to result in substantial losses to our business. These include (i) credit risk, (ii) technology risk, (iii) employee risk, (iv) regulatory risk, and (v) the risks arising from fraud and anti-money laundering transactions.

We have implemented strategies and methods to safeguard against these risks:

Technology risk

We have an in-house IT team, which ensures that the software and hardware systems are not only adequate but also continuously upgraded and safeguarded against any kind of technology related threats. The IT team is responsible for ensuring that the occurrence and frequency of IT downtimes is kept to a minimum. The team is also responsible for the accessibility of our IT system to authorized users and password management.

Employee risk

We have implemented a screening programme to conduct pre-employment background checks. Adequate and proper reference checks and screening of the prospective employee's credentials are conducted prior to recruitment.

Regulatory risk

We require our employees to follow a clear procedure to ensure that all the regulatory clearances are obtained for the underlying projects before providing any types of financial support to such projects. Any communication received by us, including legal notices, customer letters, banks communications, regulatory notices or orders are promptly recorded and forwarded to the relevant departments who are required to process such communication in a timely manner. This process is managed by our in-house regulatory compliance team.

Fraud and anti-money laundering transactions

At the time of appraisal of a loan or a business proposal, we review the underlying documents from KYC as well as money laundering and fraud prevention perspectives. Our fraud control unit also conducts spot checks on a random basis. We also ensure the preservation of records in compliance with the Prevention of Money Laundering Act of 2002.

Credit Ratings

Our Company's current credit ratings are as follows:

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 November 29, 2024 and revalidated by letter dated January 24, 2025, February 25, 2025 and April 07, 2025 and rationale dated May 31, 2024 and Credit Bulletin dated February 14, 2025. 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 E (*Credit Rating Letters and Rating Rationale*) of this General Information Document. The rating given by CRISIL Ratings Limited is valid as on the date of this General 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 June 27, 2024 and revalidated by letter dated February 25, 2025 and rationale dated November 26, 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 E (*Credit Rating Letters and Rating Rationale*) of this General Information Document. The rating given by ICRA Limited is valid as on the date of this General 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. Please also refer to Annexure E (*Credit Rating Letters and Rating Rationale*) of this General Information Document:

Facility	CRISIL	Rated Amount (in ₹ Crore)	ICRA	Rated Amount (in ₹ Crore)
Non-Convertible Debentures	CRISIL AA Stable	22,700.00	[ICRA]AA (Stable)	10,535.00

Insurance of SCL

We currently maintain insurance coverage against fire and special perils, burglary, cash in safe, cash in transit, electronic equipment machinery breakdown and damage to portable equipment at our branch offices located across the country. We also maintain a director's and officers' liability policy covering, among others, the directors, officers and employees of the Company and all its Subsidiaries (“**Directors and Officers**”) against loss incurred by such Directors and Officers or on their behalf in respect of any claim against the Directors and Officers. The policy also covers costs incurred in availing the services of public relations firms in regard to any claim against our directors in their capacity as directors of another company, provided that such directorship was held at the request of the Company.

See “*Risk Factors – Risks relating to Our Business – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*”

Information Technology

Our Company has put in place processes that have revamped end-to-end customer journeys and has enabled our Company to deliver our products and services in the industry. Digital processes have been introduced for enabling customer profile identification, credit evaluation, collection efficiency and analysis, and customer retention, deploying digital and data analytics has helped us to respond to market expectations and gain a market-leading position across businesses.

Our Company has undertaken many initiatives including building of robust digital assisted applications, to enable our field force to source and disburse loans seamlessly and achieve significantly lower TAT. All our branches are connected through a virtual private network to central servers located at our Mumbai and Noida data centers. Data is processed and analyzed using various tools, enabling us to efficiently and cost-effectively manage our nationwide network of branches and appropriately monitor various risks.

We have also adopted several digitization tools and also implemented the integration of the customer lifecycle

with several third-party applications such as CKYC, PAN, CIBIL, GSTN, payment gateway, eNACH, Hunter, Document management, ADF (Auto Data flow to NHB), Dedupe, Host to Host bank integration, CERSAI, etc. amongst other things.

Employees

As of December 31, 2024, we had 4,023 employees. We focus on training our employees on an ongoing basis. We conduct regular training programs and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. The training programs are categorized into four groups, namely orientation, functional, behavioral and regulatory. In addition to on-the-job training, we provide employees courses in specific areas or specialized operations on an as-needed basis including in credit risk, credit underwriting behavioral workshops, know your customer and anti-money laundering.

For further discussion, please refer to “*Risk Factors – Risks relating to Our Business.*”

See “*Risk Factors – Risks relating to Our Business – We may be unable to protect our brand names and other intellectual property rights which are critical to our business.*”

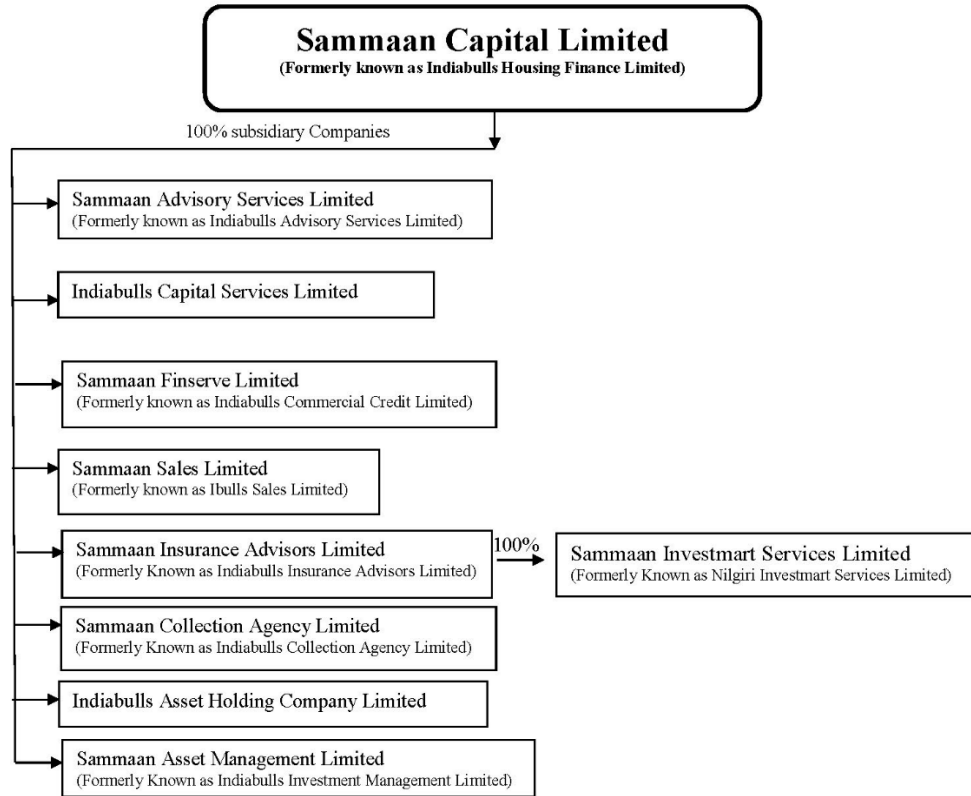
Competition

We face competition in the lending business from domestic banks as well as other HFCs and NBFCs.

Properties

The majority of our operations are conducted on premises that we lease from third parties, including our Registered Office, Corporate Office, branch offices and service centers. Our Registered Office, which is located at A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024, has been leased to us pursuant to a leave and license agreement dated August 14, 2022. Our lease for the premises expires on August 13, 2031. Additionally, our leases for our branch offices and service centers are typically valid for a period of between 11 months and nine years, are renewable after the expiry of their terms and may be terminated by us with prior notice.

Structure of the Group:



Sr. No.	Name of the Company	Status	Shareholding of our Company (in %)
1.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Subsidiary	100
2.	Indiabulls Capital Services Limited	Subsidiary	100
3.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)*	Subsidiary	100
4.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Subsidiary	100
5.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	Subsidiary	100
6.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Subsidiary	100
7.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Subsidiary	100
8.	Indiabulls Asset Holding Company Limited	Subsidiary	100
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Subsidiary	100

*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'.

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

Subsidiaries and Associates**

The Company has 9 subsidiaries and no associates as on December 31, 2024.

Sr. No.	Name of Company/ Firm	Type of activity Handled	Nature and interest of applicant company
1.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Providing financial consultancy and all allied and auxiliary services.	Subsidiary
2.	Indiabulls Capital Services Limited	Providing all types and all kinds of advisory and consultancy services including financial consultancy services	Subsidiary
3.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)*	Non-banking financial activities without accepting public deposits.	Subsidiary
4.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.	Subsidiary
5.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	In the business of life and general insurance and providing business process outsourcing in relation.	Subsidiary
6.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Consultancy relating to financial services and securities, etc.	Subsidiary
7.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Debt collection and acting as recovery agents in inclusion to handling customer support services.	Subsidiary
8.	Indiabulls Asset Holding Company Limited	Settlor of Trust(s) and to carry out all allied activities in this regard.	Subsidiary
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	AIF and PMS.	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'.

**Subsidiaries of our Company as of the date of this GID, is in accordance with the Companies Act, 2013, as amended from time to time, and does not include Pragati Employees Welfare Trust being this is in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein. For the purpose of Audited Consolidated Financial Statement, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period also included Pragati Employee Welfare Trust.

4.7 Details of branches or units where the Issuer carries on its business activities, if any

As of December 31, 2024, our Company operates 211 active branches out of which 210 branches are spread across 20 states in India and 1 branch located in Dubai.

Please see below the further details of the branches of our Company:

Sr. No.	State	City	Branch Address
1.	Tamil Nadu	Chennai	Apex Chambers, Easten Front Side, 1St Floor, Old No-20, Theagaraya Road, T-Nagar, Chennai-600017
2.	Delhi	New Delhi	A-34, 2Nd Floor, Lajpat Nagar-2, New Delhi-24
3.	Uttar Pradesh	Meerut	Shop No. 101, 102, 103 & 104, 1St Floor, Krishna Plaza, Opp.C.C.S.U, Paergarh Chauraha, Garh Road, Meerut-250002
4.	Haryana	Karnal	Bearing No.1, Shakti Colony, 1St Floor, Mall Road, Karnal-132001
5.	Gujarat	Ahmedabad	First Floor, Radhika, Opp. Mayor'S Bungalow, Law Garden, Ellisbridge, Ahmedabad-380006
6.	Rajasthan	Jaipur	Plot No.O-12 B, Ground Floor, Ashok Stambh, C-Scheme, Jaipur-302001
7.	Andhra Pradesh	Visakhapatnam	D.No. 10-1-4 & 5, 2Nd Floor, Jagapathi Plaza, Waltair Ward, Siripuram Junction, Vishakhapatanam-530003
8.	Andhra Pradesh	Vijayawada	40-1-140/3, Sri Pothuri Towers, Entire 3Rd Floor, Above Airtel, M.G.Road, Labbipet, Vijaywada-520010
9.	Maharashtra	Mumbai	Unit No. 316 To 320, 3Rd Floor, B-Wing, Bhaveshwar Arcade, Lbs Marg, Ghatkopar (W), Mumbai-400086
10.	Gujarat	Ahmedabad	2Nd Floor, Radhika, Opp. Mayor'S Bungalow, Law Garden, Ellisbridge, Ahmedabad-380006
11.	Rajasthan	Jaipur	Bearing No.2 & 3, 1st Floor, C-1, C Block, Vaibhavi Cine Multiplex, Vaishali Nagar, Jaipur-302013
12.	Delhi	Rohini	Unit No. 401 To 407, 4Th Floor, Nn Mall, N-15, Mangalam Place, Sector-3, Rohini, New Delhi-110085
13.	Maharashtra	Pune	Shop No.311 A, Situated At 3Rd Floor Of City Mall, Ganesh Khind, University Road, Pune-411016, Maharashtra
14.	Punjab	Ludhiana	1St Floor, Fortune Chambers, Sco 16-17, Feroze Gandhi Market, Ludhiana-140001
15.	Maharashtra	Pune	Shop No.310 Situated At 3Rd Floor Of City Mall, Ganesh Khind, University Road, Pune-411016
16.	Maharashtra	Mumbai	Offic No.1 At 1St Floor Of Building No.5, Maitry Park, Viva College Road, Virar (W), Mumbai-401303
17.	Rajasthan	Kota	1St Floor Of Jadya Complex Situated At 151, Kothatri Road, Opposite Manik Bhawan, Gumanpura, Kota-324007
18.	Karnataka	Hubli	1St Floor, Cts No. 122/151 A, Ward Iii, Kalburgi Noolvi Avenue, New Cotton Market, Hubli-580029, Karnataka
19.	Uttar Pradesh	Saharanpur	1St Floor Of Padma Plaza, (Near Vishal Vega Mart) Commerail Plot No.1, Avas Vikas, Delhi Road, Saharanpur-247001, U.P.
20.	Punjab	Bhatinda	First Floor, Aura Heights , Above Dena Bank , Near Teen Koni Chowk , Goniana Road , Bathida - 151001, Punjab
21.	Delhi	Lajpat Nagar	A-34, 3Rd Floor, Lajpat Nagar-2, New Delhi-24
22.	Uttar Pradesh	Noida	B-4, Sector-63, Noida
23.	Uttarakhand	Haridwar	Sant Tower ,Chandracherya Chowk ,Ranipur More Opposite Icici Bank , Haridwar -249407
24.	Rajasthan	Bhilwara	Shop No.1 & 2 At Ground Floor Of B-Block, S.K. Plaza, Pur Raod, Bhilwara-311001
25.	Punjab	Ludhiana	1St Floor, Fortune Chambers, Sco 16-17, Feroze Gandhi Market, Ludhiana, Punjab
26.	Rajasthan	Jaipur	P. No - 3, Vishnupuri, Main Jagatpura Road, Jagatpura, Jaipur
27.	Telangana	Hyderabad	Property No. 6-3-334/1, Dwarkapuri Colony, Park Citi Plaza, 2Nd Floor Road No.1, Banjara Hills, Hyderabad-500034

Sr. No.	State	City	Branch Address
28.	Maharashtra	Pune	Office No.115 Situated At 1St Floor Of City Mall, Plot No.1, S.No. 132, Shivajinagar, University Road, Pune-411007
29.	Haryana	Gurgaon	Khevat No. 264, Khatta No. 290, Village Jamalpur, Tehsil Farukhnagar, District Gurgaon-123503
30.	Punjab	Amritsar	Kk Towers, Sco 31, First Floor , Distt. Shopping Centre Ranjit Avenue Amritsar
31.	Karnataka	Mangalore	#1 1St Floor Sim Center Next To Sbi Mallikatte, Mangalore 2
32.	Madhya Pradesh	Bhopal	2Nd Floor Of Commercial Building, The Infinity, 249, M.P. Nagar, Zone-Ii, Adjacent To Hotel Tulsi Exotis, Bhopal-462011
33.	Gujarat	Rajkot	Shop No. 105, 1st Floor Of Commercial Building Namely "Solitaire", Final Plot No. 196P, T.P. Scheme No. 3, Survey No. 70 P, Village Nanamava, Rajkot, Gujarat.
34.	Andhra Pradesh	Nellore	1St Floor,Kings Court Evenue,H.No.468/B,D.No 1480,Magunta Layout Nellore,A.P-524003
35.	Gujarat	Ahmedabad	Office No. 114 & 115, First Floor, Palm Arcade, Opp. Chankya School, Block/Survey No.306, T.P.Scheme No. 102, Nikol, Ahmedabad-382350.
36.	Karnataka	Bangalore	116, 11Th Cross, Margosa Road, Malleshwaram, Bangalore- 560003
37.	Gujarat	Anand	Shop No. 101, Situated On The Northern Side, Of 1st Floor Of Commercial Building Namely Maruti Sunand,F.P. No. 152/1, T.P. Scheme No. 2,Amul Dairy Road, Anand-388001, Gujarat
38.	Gujarat	Mehsana	1St Floor,102, Rajkamal City Mall, Rajkamal Campus,Near Rajkamal Petrol Pump, Highway Road,Mehsana-384002-Gujarat.
39.	Maharashtra	Mumbai	Office No-303&304,Aravali Business Center,3Rd Floor,R C Patel Road, Borivali West Mumbai-400092
40.	Chhattisgarh	Raipur	S-04,2Nd Floor,Shyam Plaza,Pandri,Raipur-492001
41.	West Bengal	Kolkata	4Th Floor, 29, Raja Subodh Chandra Mallick Road, Garia-700084,Kolkata
42.	Gujarat	Jamnagar	F-2, Situated At 1St Floor Shreeji Imperia,Park Colony,Jamnagar-361001 Gujarat.
43.	Maharashtra	Nagpur	Part Of 1St Floor Of Commercial Building , Plot N Bearing M.C. No. 185, Ward No. 65, Khasra No. 108, Cts No. 1927/1 And 1927/2, Mouza Sitabuldi, Kamptee Raod, Nagpur -440001
44.	Maharashtra	Kolhapur	Office No.4 Situated At 1St Floor Of Namdev Nest,C.S.No. 1160/B, Syke'S Extension, E-Ward, Opp. Kamala College, Rajaram Road, Kolhapur-416001
45.	Gujarat	Gandhidham	Office No. - 6,1st Floor,Rajdeep Complex,Plot -15,Sector-9/A,Gandhidham-Kutch-370201.Gujarat,
46.	Telangana	Warangal	8-12-149,D.S.Temple Street,J.P.N.Road,Warangal-506002
47.	Maharashtra	Satara	F-2,1St Floor,A-Wing, Raja Bhosale Heights,Plot No. 1,2,4, & 5, Opp.Satara Bus Stand,Sadarbazar,Satara-415001
48.	Tamil Nadu	Madurai	16-17,Shop No.A2,3Rd Floor,Krv Arcade,Ar Plaza,Northveli Street,Madurai-625001
49.	Tamil Nadu	Hosur	No.51-A1,Shanthinagar,3Rd Floor,Backside,Denkanikotti Main Road, Hosur-635109
50.	Tamil Nadu	Salem	1St Floor,Ram Laxman Tower,No.5F, Sriram Ramnagar ,Algapuram Salem-63601

Sr. No.	State	City	Branch Address
51.	Pondicherry	Pondicherry	P.No.61, Door No: 72,Lakshmi Towers,Kamraj Salai Thattanchavady, Tamilnadu, Pondyerry -605 009
52.	Maharashtra	Ahmednagar	Flat Nos.3,6&7,2Nd Floor,Mark Square Apartment,Plot No.102/2/5,Near Kankariya Automobiles,Manmad Road,Savedi,Ahmednagar-414003,Maharashtra
53.	Telangana	Nizambad	1St Floor,Sri Sai Traders, Property Bearing Survey No.31, Ward No.11, Block-1,Kaneshwer,Nizambad-503002
54.	Andhra Pradesh	Tirupati(M_R_Palli)	Ls3 Complex,Door No. 23-8-165/2B,Ward No. 23, Survey No.268/1A & 252, Plot No.16, Sri Balaji Co-Op. House Building Society Ltd. New Balaji Colony, M.R.Oakkum,Tirupati,Chittoor-517502,Ap
55.	Maharashtra	Ratnagiri	Shop No.201, 2Nd Floor,Infinity Plaza,Siddhivinayak Nagar, Kolhapur-Ratnagiri Highway,Shivajinagar,Ratnagiri-415612,Maharashtra
56.	Rajasthan	Barmer	Goswami Tower,1St Floor, Opp.Cmho Office,Bearing Ward No.33,Ray Colony Road,Laxmi Nagar,Barmer-344001,Rajasthan
57.	Madhya Pradesh	Dewas	Malwa Shehnai Complex,Ug Floor,Tilak Nagar,A.B.Road,Dewas,M.P-455001
58.	Haryana	Bahadurgarh	Ist Floor (Above Woodland Showroom),Khasra No.2368/2/1,2373,2382/2, Delhi-Rohtak Road,Bahadurgarh,Haryana-124507
59.	Uttar Pradesh	Moradabad	Ground Floor,Prasvanth Plaza-2,Plot No.3,Neelgiri Commercial Centre,Mansarover Scheme,Delhi-Moradabad Road,Moradabad,Uttar Pradesh-244001
60.	Haryana	Rohtak	1St Floor,Bearing No.120-121,Civil Road,Delhi-Rohtak Road,Rohtak-124001,Haryana
61.	Andhra Pradesh	Rajahmundry	Door No.79-2-3,Prasanthi Estates,Tilak Road,Rajahmundry-533106
62.	Karnataka	Bengaluru	No.508,1St Floor, 'Medini' 60Ft Road, F Block,Sahakarnagar,Kodigehally, Yelahanka Hobli, Bengaluru-560092
63.	Haryana	Bhiwani	Shop No.301,Ist Floor,Crown Plaza,Circular Road,Bhiwani,Haryana-127021
64.	Haryana	Palwal	Khasra No.1694&1695,Nh-2,Agra Chowk,Main Mathura Road,Palwal-121102,Haryana
65.	Uttar Pradesh	Jhansi	1St Floor,Goswami Tower, 372/44,Gwalior Road,Civil Lines,Jhansi-284001
66.	Karnataka	Bangalore	Office No.301,Level-3,Prestige Sigma,M.C.No.3,Grant Road,Corporation Division No.61,Vittal Mallya Road,Banglore-560001
67.	Maharashtra	Mumbai	Office No.3(5,6&7),2Nd Floor,Ram Krishna Bhavan,Above Icici Bank,Sahajanand Chowk,Kalyan(W),Thane,Mumbai-421301 Maharashtra,
68.	Haryana	Jind	Ground Floor, Sco-12,District Shopping Complex,Urban Estate,Jind-126102,Haryana
69.	Chandigarh	Chandigarh	Sco-347-348,Sector-35-B,Chandigarh-160036
70.	Uttar Pradesh	Bareilly	Ist Floor(Front Portion),"A-Square Building",154 A,Civil Lines,Opp.D.M.Residence,Bareilly-243001-U.P.
71.	Punjab	Sangrur	Ist Floor,Scf-16,Kaula Park,Sangrur-148001,Punjab
72.	Madhya Pradesh	Indore	Shop No.4&6,1St Floor,Corporate House,Plot No.169,Rnt Marg,Station Road,Indore-452001
73.	Maharashtra	Mumbai	Unit No. 102,Istfloor,Centre Point,Plot Bearing Cts No.35B,J.B.Nagar,Andheri-Kurla Road,Andheri(E),Mumbai-400059

Sr. No.	State	City	Branch Address
74.	Uttar Pradesh	Kanpur	2Nd Floor, Plot No.37, Block-U, Scheme No.4, Sisa Mau, Municipal No.111/432, 80 Feet Rd, Ashok Nagar, Kanpur, Uttar Pradesh-208001
75.	Rajasthan	Balotra	1St Floor(Front Side), Above Central Bank Of India, Plot Bearing, Khasra No.617/4, Bamohalla Kher Road, New Ward, No.05, Zone-B, Balotra-344002-Rajasthan.
76.	Uttar Pradesh	Lucknow	3Rd Floor, Municipal No.1, (Khasra No.104, 109, 110&111), Shahnazaf Road, Lucknow, U.P, 226001
77.	Gujarat	Surat	705, 706 And 707, 7Th Floor, Titanium Square, C/3 & C/4 Of Part-1, And Part-2, T.P. Scheme No. 31, F.P. No.30, Adajan, Surat-395009, Gujarat
78.	Rajasthan	Udaipur	Office No.G-1, G-2, G-3 And G-4, Ground Floor(Front Side), "Business Center", Madhuban, Udaipur-313001, Rajasthan
79.	Uttarakhand	Dehradun	69, 1st Floor, Krishna Plaza, Rajpur Road, Dehradun, Uttarakhand
80.	Uttar Pradesh	Ghaziabad	1st&2Nd Floor, Commercial Complex, Plot No.3, Sec-14, Kaushambi, Ghaziabad-201012, Uttar Pradesh
81.	Delhi	New Delhi	Ugf Floor, Commercial Property Bearing No.Bp-3, Main Pusa Road, Old Rajinder Nagar, New Delhi
82.	Karnataka	Mysore	1st Floor, "Anand Arcade", Plot Bearing No. 11/11-A, Vishwamanava Double Road, Saraswathipuram, Mysore-560009, Karnataka
83.	Punjab	Patiala	Sco-81, 82, 1st Floor, "W Tower", New Leela Bhawan, Patiala, Pin-147001, Punjab
84.	Rajasthan	Alwar	Front Side Of 1st Floor, Plot No.14, Scheme No.01, Arya Nagar, Alwar-301001, Rajasthan
85.	Rajasthan	Tonk	Frozan Building, 1st Floor, Subhash Bazaar, Talaab Road, Dist.-Tonk, Pin-332001 Rajasthan
86.	Telangana	Hyderabad	Part Of Unit Nos. 7&8, Ground Floor, Imperial Towers, Ameerpet, Hyderabad-500016
87.	Tamil Nadu	Coimbatore	City Center, 2Nd Floor 14Th East Arokiasamy Road, R.S.Puram, Dist.-Coimbatore Pin- 641002, Tamil Nadu.
88.	Maharashtra	Mumbai	Indiabulls Finance Centre, Unit No.902B In 9Th Floor, 1802 In 18Th Floor, Tower-1, Elphinston Road, Mumbai-400013
89.	Dubai	Dubai	25Th Floor, Plot No. 236, Land Dm No.346-475, Iris Bay Tower, Business Bay, Dubai, Uae
90.	Maharashtra	Mumbai	712 , 7Th Floor, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai
91.	Punjab	Jalandhar	2Nd Floor, Sco-33, Puda Complex, Ladowali Road, Jalandhar
92.	Maharashtra	Nashik	Office No.500-501, 5Th Floor, Survey No.715/A/4/2, Plot No.5, Shree Ganesh Kuber, Nashik
93.	Madhya Pradesh	Gwalior	Office No.S-9, 2Nd Floor, Anand Deep, Plot No.43, City Center, Gwalior
94.	Kerala	Kochi	2Nd Floor, Radhaaravindam, Sy.No.939/1, Ernakulam, Alappatt Cross Road, Kochi
95.	Rajasthan	Jodhpur	Office No.9A/B, 1st Floor, Gulandi Bhawan, Ratnada, Police Line Road, Jodhpur
96.	Maharashtra	Mumbai	Office No.401, 4Th Floor, Abhimaan Ii, Opp.Forest Office, Teen Hath Naka, Thane
97.	Tamil Nadu	Chennai	Office No. 2, 3Rd Floor, Apex Chambers, Door No.20/23 (Old No. 60A) Sir Theagaraya Road, Chennai
98.	Maharashtra	Mumbai	Classic Pentagon, C.T.S.No.115(A-D), Village Vile Parle, Officeno.901, 902, 903, 9Th Floor, Western Express

Sr. No.	State	City	Branch Address
			Highway Next To Bisleri Factory, Andheri (Classic Pentagon), Mumbai
99.	Uttar Pradesh	Aligarh	J-77, Second Floor, Sm Complex, Janakpuri, Ramghat Road, Aligarh
100.	Delhi	Delhi	Plot No. Mb-160 A& B, 2Nd Floor, Shakkarpur, New Delhi
101.	Rajasthan	Jaipur	Plot No.17, 1St Floor, Shree Balaji Plaza, Badi Ka Kehda Dakbel, Jaipur (Bagru)
102.	Rajasthan	Jaipur	Ground Floor, Palsaniya Paradise, Nh 8, Shahpura, Jaipur
103.	Rajasthan	Jaipur	2Nd Floor Above Icici Bank, New Ward No. 19, Adjoining Pwd Office, Chaksu, Jaipur
104.	Rajasthan	Dausa	Plot No. F/190/1, Khasra No. 1578, 1St Floor Saraswati Nagar Yojna, Dausa
105.	Rajasthan	Hanumangarh	Baba Shyam Singh Complex, 1St Floor, Opp. Narang Hotel, Ganganagar Road, Hanumangarh
106.	Rajasthan	Sriganganagar	Front Portion Of 2Nd Floor, Property No.25A, Melody House, Public Park, Ravindra Path, Sriganganagar
107.	Rajasthan	Chittorgarh	2Nd Floor Of Commercial Complex On Part Of Plot No.17, Kailash Nagar, Chittorgarh
108.	Uttar Pradesh	Firozabad	First Floor, Om Plaza 9, By-Pass Road, Central Bank Of India, Firozabad
109.	Haryana	Gurugram	2Nd & 5Th Floor, Tower 3A, Dlf Corporate Greens, Sector-74 A, Gurugram
110.	Uttar Pradesh	Mathura	Ground Floor, Part Of B-15, Radhika Vihar Phase-2, Near Highway Plaza, Mathura
111.	Uttarakhand	Haldwani	2Nd Floor, Guru Ram Das Tower, Nainital Road, Haldwani
112.	Tamil Nadu	Chennai	2Nd Floor, "West Woods", "Y Block", New No. 32 (Old No. 205), 5Th Avenue, Anna Nagar, Chennai
113.	Haryana	Rewari	1st Floor, Sco-25, Sector-8, Brass Market, Urban Estate, Rewari
114.	Karnataka	Bengaluru	1St And 3Rd Floor, Bikaner Pinnacle, Rehinus Street, Richmond Road, Bengaluru
115.	Haryana	Gurugram	1St Floor, Tower 3A, Dlf Corporate Greens, Sector-74, Gurugram
116.	Andhra Pradesh	Kurnool	D.No: 40/29-X-9-4E, 4Th Floor, S.P. Square, Medum Compound, Kurnool
117.	Delhi	New Delhi	6Th And 7Th Floor, Itl Twin Tower, B-9, Netaji Subhash Place Pitampura, New Delhi
118.	Maharashtra	Mumbai	Shop No. 6, 7 & 8, 1St Floor, Ostwal Empire Office Building, Near Big Bazar, Plot Bearing S. No. 111, Borivali, Mumbai
119.	Haryana	Sonapat	Unit No. - 115, 1St Floor, Mg Mall, Sector-14, Urban Estate, Sonapat
120.	MAHARASHTRA	Mumbai	GROUND & FIRST FLOOR, SHOP NO. 7, JALARAM BUSINESS CENTER, GANJAWALA LANE, BORIVALI (WEST),
121.	Karnataka	BELGAUM	F-11, 1ST FLOOR, CTS NO. 8/1, 8/2, 8/3, 8/4, STAR TOWER, KHANAPUR ROAD,
122.	Uttarakhand	RUDRAPUR	PLOT NO.42 & 44, 1ST FLOOR, OPP.LIC BUILDING, RING ROAD, AWAS VIKAS,
123.	RAJASTHAN	RAJSAMAND	1ST FLOOR, GS EMPIRE, OPPOSITE HDFC BANK, 100 FT. ROAD KANKROLI
124.	Karnataka	TUMKUR	2ND FLOOR, PROPERTY NO.1255, BH ROAD, OPP.SIT COLLEGE, VALMIKHINAGAR,
125.	Maharashtra	THANE	UNIT NO.102,103&104, 1ST FLOOR VARDHAMAN PREMISES, VARDHAMAN INDUSTRIAL COMPLEX, GOKUL NAGAR THANE

Sr. No.	State	City	Branch Address
126.	Uttar Pradesh	AGRA	IST FLOOR,CHANSSURIA COMPLEX, PLOT NO.31,KHASRA NO. 71, SHASTRIPURAM CROSSING,
127.	Haryana	Panipat	2ND FLOOR OF COMMERCIAL BUILDING ON PLOT BEARING KHEWAT NO.440 MIN, KHASRA NO. 3295/1/1, G.T. ROAD,
128.	Haryana	PANCHKULA	2ND FLOOR,LALJEET COMPLEX, NH-22 BUS STAND,PINJORE,
129.	Maharashtra	BARAMATI	OFFICE NO.2, 2ND FLOOR, MUKTI CORPORATE PLAZA, NEAR PANCHAYAT
130.	Punjab	KHARAR	SCO NO.B023/00400,FATEULLAPUR, SECTOR 125,KHARAR,MOHALI
131.	RAJASTHAN	SIKAR	1ST FLOOR,KLSK,SONI BUILDING, STATION ROAD,
132.	West Bengal	Kolkata	GROUND FLOOR (BACKSIDE), PREMISES NO.177, B.T. ROAD,DISTRIC NORTH 24
133.	RAJASTHAN	JAIPUR	SHOP NO.606,6TH FLOOR, VAIBHAV CINE MULTIPLEX,
134.	Haryana	PANCHKULA	1STFLOOR ,SCO-397, SECTOR -20
135.	Haryana	SIRSA	GROUND FLOOR,SCF NO. 265, ROYAL JEWELLERS BUILDING, OLD CIVIL HOSPITAL COMPLEX,
136.	Punjab	Ludhiana	2ND FLOOR,PUREWAL TOWER, SAMRALA CHOWK,
137.	Delhi	New delhi	PLOT NO.27,5TH FLOOR, KASTURBA GANDHI MARG,
138.	Maharashtra	AURANGABAD	SHOP NO 2,FIRST FLOOR, RATNAPRABHA COMPLEX, PLOT NO.03, SURVEY NO.20292,
139.	Telangana	Hyderabad	H. NO. 4-50/58/4, 4TH FLOOR, "REGENCY CLASSIC", P. NO. 58, SURVEY NO.- 103/1, 105 & 106,
140.	Punjab	FARIDKOT	SECOND GROUND FLOOR,M. C. NO. B-10/610,CIRCULAR ROAD, BALBIR BASTI,NEAR BUS STAND,FARIDKOT-151203,PUNJAB.
141.	Haryana	YAMUNAGAR	GR.FLOOR,SCO NO.142,SECTOR-17, URBAN ESTATE,JAGADHARI,Haryana-135003
142.	Maharashtra	MUMBAI	SHOP NO.115,116,117&118,SHREEJI CENTER,GHORPADE CHOWK,KATRAP,BADLAPUR EAST,MAHARASHTRA-421503.
143.	Rajasthan	AJMER	2ND FLOOR, PLOT BEARING NO.02 (FIRST PART),ASHOK VIHAR COLONY,NEAR HOTEL MAN SINGH,SHANTIPURA,CHRISTIAN GANJ,AJMER,RAJASTHAN-305004.
144.	Telangana	HYDERABAD	SURVEY NO.590/AA,2ND FLOOR,SARASWATHI COLONY,UPPAL MAIN RD,UPPAL KALAN VILLAGE,UPPAL MANDAL,RANGA REDDY,HYDERABAD
145.	Haryana	KURUKSHETRA	2ND FLOOR,SCO 52,SECTOR 17, KURUKSHETRA,HARYANA-136118
146.	Maharashtra	Pune	OFFICE NO. 405,4TH FLOOR, MSR CAPITAL, NEAR MORWADI COURT, PIMPRI,-411018
147.	Delhi	New Delhi	OFFICE 101 TO 105,1ST FLOOR,MAHATA TOWER,PLOT NO.54 B BLOCK,COMMUNITY CENTRE,JANAKPURI,NEW DELHI-110058
148.	Rajasthan	BIKANER	SHOPNO. 10-14 , 1ST FLOOR , SILVER SQUARE, BIKANER 334001
149.	Uttar Pradesh	AGRA	UNIT NO.304,305 AND 306,3RD FLOOR,BUSINESS SQUARE,BLOCK/PLOT NO.EE-15/8,SANJAY

Sr. No.	State	City	Branch Address
			PLACE,COMMERCIAL SCHEME,AGRA-282002,UTTAR PRADESH.
150.	Rajasthan	JHUNJHUN U	1ST FLOOR, ROAD NO-3, JHUNJHUNU-RAJASTHAN-333001
151.	Uttar Pradesh	BULANDS SHAHR	4C-1/6,AVAS VIKAS COLONY 1,D M ROAD,BULANDSHAHR UTTAR PRADESH-203001
152.	Haryana	FARIDABAD	2ND FLOOR,BP-47,BHADANA COMPLEX,NEELAM BATA ROAD, NIT FARIDABAD-121001 HARYANA
153.	PUNJAB	ROPAR	SCF NO. 41, ABOVE OCTAVE STORE, BELA CHOWK, ROOPNAGAR(PUNJAB)-140113
154.	Madhya Pradesh	PITHAMPUR	DUGF-44,FIRST FLOOR, SUDARSHAN COMPLEX, MHOW-NEEMUCH ROAD-454775
155.	Madhya Pradesh	RATLAM	2ND FLOOR,FLOOR, PLOT BEARING MU.NO.102&103, FREEGANJ,MOTILAL NEHRU MARG,-457001
156.	Haryana	HISAR	1ST FLOOR, SCO 71-72, KAMLA NAGAR, RED SQUARE MARKET, HISAR 125001
157.	Rajasthan	BANSWARA	1ST FLOOR, TIME SQUIRE, MOHAN COLONY BANSWARA-RAJASTHAN-327007
158.	Himachal Pradesh	SHIMLA	3RD FLOOR,ISH NIKETAN,NEW LANDS ESTATE,CIRCULAR ROAD,SHIMLA-171001
159.	Maharashtra	AMRAVATI	MAUJEAMRAVATI, SHEET NO. 48-D, PLOT NO.15/2, 3RD FLOOR OF BUILDING VIMCO TOWER, A-WING,BUSTAND TO RAILWAY STAND ROAD,AMRAVATI
160.	Madhya Pradesh	SATNA	SHOP NO. 103, SITUATED AT 2ND FLOOR, ABOVE AXIS BANK TIWARI TOWER, REVA RAOD, SATNA-485001
161.	Uttar Pradesh	AYODHYA	LAXMAN DAS COMPLEX,2ND FLOOR,PLOT NO 282,DEVKALI,AYODHYA,UTTAR PRADESH-224001
162.	Madhya Pradesh	SHIVPURI	GWALIOR BYPASS CHAURAH,1ST FLOOR,SHIVPURI,MADHYA PRADESH-473551
163.	Uttar Pradesh	Ghaziabad	SRS SQUARE,1ST FLOOR,NH-58 ,DELHI ROAD MODINAGAR - UP- 201201
164.	Uttar Pradesh	RAEBAREILLY	SHRI VINAYAK COMPLEX,2ND FLOOR,COMMERCIAL PLOT NO 2,FIROZ GANDHI NAGAR VYOSAYIK YOJNA,CIVIL LINES,RAEBAREILLY,UTTAR PRADESH-229001
165.	Rajasthan	PALI	1ST FLOOR PLOT NO. 2, CHANDEL PLAZA, NEAR MASTAN BABA SUMERPUR ROAD PALI-RAJASTHAN-306401
166.	MAHARASHTRA	PUNE	OFFICE NO. 12 & 13, 3RD FLOOR, MSR CAPITAL, NEAR MORWADI COURT, PIMPRI, PUNE-411018
167.	Maharashtra	MUMBAI	OFFICE NO.C-203 & C-220,TOWER NO.2,INTERNATIONAL INFOTECH PARK,VASHI RAILWAY STATION COMPLEX,SECTOR-30A,VASHI,NAVI MUMBAI-400703
168.	Karnataka	BENGALURU	3RDFLOOR, R.S TOWER, S.NO.55, HOSUR MAIN ROAD, HEBBAGODI, ANEKAL TQ, ELECTRONIC CITY, BENGALURU-560099
169.	Uttarakhand	ROORKEE	1ST FLOOR,1410 CHOW MANDI,MALVIYA CHOWK,DEHRADUN ROAD ROORKEE,UTTARAKHAND-247667
170.	Uttar Pradesh	VARANASI	2ND FLOOR, D.58/9-A-1-K KUSH COMPLEX, SIGRA VARANASI-221010
171.	Uttarakhand	KASHIPUR	1077/1043,WARD NO-19,RAMNAGAR ROAD,KASHIPUR,UDHAM SINGH NAGAR-244713

Sr. No.	State	City	Branch Address
172.	Karnataka	DAVANAGERE	1967/18,KBI TOWERS,2ND FLOOR,B BLOCK, NEAR RING ROAD CIRCLE, SS LAYOUT,DAVANAGERE-577005
173.	Rajasthan	DUNGARPUR	1ST FLOOR, FRONT SIDE OPPOSITE BUS STAND NEAR AXIS BANK, DUNGARPUR,RAJASTHAN-314001
174.	Karnataka	SHIMOGA	MAK -1,COMMERCIAL,B.H ROAD,SHIMOGA-KARNATAKA-577201
175.	Uttar Pradesh	HAPUR	SRS SQUARE,1ST FLOOR,DOMINO'S BUILDING ,DELHI HAPUR ROAD,HAPUR-245101
176.	Uttar Pradesh	GORAKHPUR	2ND FLOOR, B-BLOCK, SANTOSH ARCADE, PASSPORT OFFICE BUILDING, BASHARATPUR, MEDICAL COLLEGE ROAD, GORAKHPUR-273004
177.	Gujarat	BHUJ	OFF. NO. 2, MEZANINE FLOOR, SHRI SWAMINARAYAN VANIYA SANKUL HOSPITAL ROAD, BHUJ,GUJARAT-370001
178.	Gujarat	JUNAGARH	OFFICE NO.309, 3RD FLOOR, TRIDENT PLAZA, OFF. ZANZARDA ROAD, JUNAGADH-362001
179.	Maharashtra	MUMBAI	PLOT NO.39/5 & 39/5A,OFFICE NO.912,9TH FLOOR, BSEL TECH PARK, SECTOR 30 A,VASHI NAVI MUMBAI-400703
180.	RAJASTHAN	UDAIPUR	1ST FLOOR, FRONT SIDE, MODERN TVS BUILDING FATEHNAGAR,UDAIPUR-313205
181.	Karnataka	RAMANAGAR	ABOVE TVS SHOWROOM, NEAR RAMAKRISHNA HOSPITAL, RAMANGAR-KARNATAKA-562159
182.	Gujarat	GODHRA	OFFICE NO. 27-28, 1ST FLOOR,GURUPRASAD COMPLEX,LIC ROAD,GODHRA-389001
183.	RAJASTHAN	JAIPUR	1ST FLOOR,SHOP NO.16,BLOCK -B- KARDHANI GOVINDPURA KALWAR ROAD JAIPUR-302012
184.	Uttar Pradesh	PRAYAGRAJ	VINAYAK TOWER,PORION OF 2ND FLOOR,124 E1 20,M G MARG,CIVIL LINES,PRAYAGRAJ-U.P-211002
185.	West Bengal	DURGAPUR	A-402B, KAMDHENU BUILDING, BENGAL SHRISTI, 3RD FLOOR, CITY CENTRE, DURGAPUR-713216
186.	Tamil Nadu	TRICHY	OLD BLOCK NO.1, NEW BLOCK NO.5, FLAT NO.3B, SECOND FLOOR, MAAN SAROVAR VIJAY TOWERS, COLLECTOR OFFICE ROAD, TRICHY-620001
187.	Gujarat	VADODARA	SHOP NO. 101, 1ST FLOOR, KANHA CAPITAL, REVENUE SURVEY NO. 567, CITY SURVEY NO.2243 TO2253 PAIKI,R.C.DUTT ROAD,VADODARA-390007
188.	Gujarat	AHMEDABAD	4TH FLOOR RADHIKA HOUSE NEAR PANTALOOON OPP. MAYOR LAW GARDEN ELLISBRIDGE-380006
189.	Karnataka	CHITRADURGA	1ST FLOOR, RADHAKRISHNA ARCADE, B.T ROAD NORTH SIDE, CHITRADURGA KARNATAKA-577501
190.	West Bengal	SILIGURI	3RD FLOOR,MERCHANT SQUARE,SEVOKE ROAD,POLICE STATION BHAKTINGAGR,PARGANA-BAIKUNTHPUR,JALPAIGURI, SILIGURI WEST BENGAL-734001
191.	Uttar Pradesh	SITAPUR	2ND FLOOR, CITY CENTRE, PLOT NO. 1423-1428, EYE-HOSPITAL ROAD, CIVIL LINES, SITAPUR, UTTAR PRADESH-261001
192.	Madhya Pradesh	JABALPUR	UNIT NO:2 GROUND FLOOR, 46 AHUJA TOWER, NAPIER TOWN JABALPUR-482002
193.	Telangana	HYDERABAD	2ND FLOOR, PLOT NO. 1, HIG, SY. NO.:1009, DOOR NO.: 15-31-VH-OP-1, PHASE V, KPHB COLONY, HYDERABAD-500072

Sr. No.	State	City	Branch Address
194.	Karnataka	BENGALURU	2ND FLOOR, S.N.P PLAZA, SITE NO. 9, BBMP KHATHA NO.850 (OLD KHATHA NO.219),H.L.NO.322,OLD MADRAS ROAD,KRISHNA RAJA PURAM EXTENSION,BANGLORE-560036
195.	Delhi	New delhi	3RD FLOORPLOT NO B-24, LAJPAT NAGAR, NEW DELHI-110024
196.	Odisha	BHUBANESHWAR	SCR-17, BAPUJI NAGAR, JANPATH, BHUBANESWAR, ODISHA-751009
197.	Haryana	Kaithal	1ST FLOOR, DSS NO.253,SECTOR-20,URBAN ESTATE,HUDA,KAITHAL, HARYANA-136027
198.	Punjab	PATHANKOT	UNIT NO. FF - 3, FIRST FLOOR (BACK SIDE), ADJ.STATE BANK OF INDIA BUILDING, PROPERTY BEARING KHASRA NO. 1087, VILLAGE ANANDPUR, HADBAST NO. 336, PATHANKOT-145001, PUNJAB
199.	Uttar Pradesh	NOIDA	OFFICE NO.701,7TH FLOOR "SOM DATT TOWER",PROPERTY/PLOT NO. K-2,SECTOR - 18,NOIDA,UP-201301
200.	Karnataka	HASSAN	2ND FLOOR,PROPERTYNO.320,CMC KHATHA NO.51A,A.R.NO.51A,HAVING PID NO.11-1-6-91,WARD NO.11,GOPALSWAMY VATARA,NORTHERN EXTENSION,CROSS ROAD,HASSAN,KARNATAKA-573201
201.	Gujarat	VALSAD	OFFICE NO.SB-1,2ND FLOOR,BUILDING B,SOLITAIRE BUSINESS CENTRE,BLOCK/SURVEY NO.4110,VAPI,VALSAD,GUJARAT-396191
202.	West Bengal	KOLKATA	OFFICE NO.6,3RD FLOOR (BACK SIDE),"KANKARIA CENTRE",PLOT NO.2/1,RUSSELL STREET,KOLKATA,WEST BENGAL-700071
203.	Rajasthan	JAIPUR	P.NO.O-12 B, FIRST FLOOR, ASHOK MARG, C-SCHEME-302001
204.	Kerala	Trivandrum	LOWER GROUND FLOOR,GEETH TOWER, DOOR NO. TC 81/3022, OPPOSITE TO GOVT.WOMEN&CHILDREN HOSPITAL,THYCAUD MAIN ROAD,TRIVANDRUM-695014
205.	Delhi	NEW DELHI	2ND FLOOR,PLOT NO-3,BLOCK-A,POCKET-2,SECTOR-17,DWARKA RESIDENTIAL SCHEME,DWARKA,NEW DELHI-110075
206.	Haryana	GURUGRAM	VILLAGE 1ST FLOOR, DHANAWAS(WAZIRPUR) TEHSIL-FARUKHNAGAR DIST GURUGRAM-122505 HARYANA
207.	Haryana	GURUGRAM	4TH FLOOR AUGUSTA POINT BUILDING SECTOR 53, GOLF COURSE ROAD GURUGRAM HARYANA-122002
208.	Gujarat	GANDHINAGAR	304,3RD FLOOR,WHITE HOUSE,SECTOR-11,GANDHINAGAR,382010-GUJARAT
209.	Haryana	GURUGRAM	10TH FLOOR,AIPL MASTERPIECE,GOLF COURSE ROAD,SECTOR-54,GURUGRAM-122002
210.	Uttar Pradesh	MEERUT	178,T-3,GROUND FLOOR,RANGSAZ,ABU LANE,BOMBAY BAZAR,MEERUT CANTT.MEERUT UP 250001
211.	Haryana	GURUGRAM	VILLAGE DHANAWAS(WAZIRPUR),GROUND FLOOR, TEHSIL-FARUKHNAGAR,GURUGRAM, Haryana-122505

4.8 Use of proceeds (in the order of priority for which the said proceeds will be utilized):

- (i) purpose of the placement:

Please refer to the relevant Key Information Document(s)

- (ii) break-up of the cost of the project for which the money is being raised:

Please refer to the relevant Key Information Document(s)

- (iii) means of financing for the project:

Please refer to the relevant Key Information Document(s)

- (iv) proposed deployment status of the proceeds at each stage of the project:

Please refer to the relevant Key Information Document(s)

4.9 **Our Promoter(s)**

Our Company is a professionally managed company and does not have any identifiable promoters.

4.10 ***Credit Rating pertaining to the issue of Non-Convertible Securities and/ or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s)

4.11 ***Listing of Non-Convertible Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s)

4.12 ***Recovery Expense Fund***

Please refer to the relevant Key Information Document(s)

4.13 ***Issue Schedule***

Issue Schedule	
Issue Opening Date	Please refer to the relevant Key Information Document(s).
Issue Closing Date	Please refer to the relevant Key Information Document(s).
Pay In Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Date of earliest closing	Please refer to the relevant Key Information Document(s).

4.14 ***Name and contact details of Arrangers and other parties***

Particulars	Details
Legal Counsel	Please refer to the relevant Key Information Document(s)
Guarantor, if applicable	Please refer to the relevant Key Information Document(s)
Arrangers	Please refer to the relevant Key Information Document(s)

4.15 ***Expenses of the Issue:***

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Please refer to the relevant Key Information Document(s).		
Underwriting commission			

Activity	Estimated expenses (₹ in crores)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Brokerage, selling commission and upload fees			
Others:			
(i) Fees payable to the Registrar to the issue			
(ii) Fees payable to the legal advisors			
(iii) Advertising and marketing expenses			
(iv) Fees payable to the regulators including Stock Exchange			
(v) Stamp Duty			
(vi) Expenses incurred on printing and distribution of issue stationary			
(vii) Any other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses			

5 FINANCIAL INFORMATION

- 5.1 *The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”). The above financial statements are accompanied with the auditor’s report along with the requisite schedules, footnotes, summary etc.*

Please refer to the **Annexure A** (Financial Statements) of this General Information Document.

5.2 Key operational and financial parameters

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

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	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 enterprises and small enterprises	3.02	3.53	0.66
Debt Securities	14,488.42	18,837.07	23,665.34
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	29,628.86	28,863.87	32,869.99

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Subordinated liabilities	4,187.83	4,396.94	4,626.03
Lease liabilities	188.31	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 Company	1,214.39	1,129.69	1,177.74
Other Comprehensive Income / (loss)	318.23	10.56	120.38
Total Comprehensive Income	1,532.62	1,140.25	1,298.12
Earnings per equity share			
Basic (₹)	23.78	25.19	26.42
Diluted (₹)	23.53	25.05	26.34
Statement of Cash Flows			
Net Cash from / (used in) operating activities (A)	(123.28)	4,000.96	657.18
Net Cash from / (used in) 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 increase / (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 beginning of the Year	3,729.41	7,986.04	13,124.16
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes ₹ 31.77 Crore for discontinued operations for FY 23)	2,813.53	3,729.41	7,986.04
Additional Information			
Net worth ⁽⁵⁾	19,539.29	17,091.73	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⁾	54,324.59	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 back)	768.44	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%
Tier 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 SBR Master Directions

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

(₹ in crores unless otherwise stated)	
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	
(i) total outstanding dues of micro enterprises and small enterprises	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.73
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	(2,131.51)

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
Company	
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	
Net Cash from operating activities (A)	6,825.23
Net Cash used in investing activities (B)	(5,700.40)
Net Cash used in financing activities (C)	(1,727.37)
Net decrease in cash and cash equivalents (D=A+B+C)	(602.54)
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 end of the Period	2,210.99
Additional Information	
Net worth ⁽³⁾	20,116.92
Cash and cash equivalents	2,210.99
Loans	46,446.67
Loan Book ⁽⁴⁾	47,293.83
Total Debts to Total assets ⁽⁵⁾	63.80%
Interest Income ⁽⁶⁾	6,428.54
Interest Expense ⁽⁷⁾	3,741.16
Impairment on financial instruments (net of recoveries / written back)	4,779.64
Bad Debts to Loans**	1.97%
% Stage 3 Loans on Loan Book ⁽⁸⁾	1.49%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	0.87%
Tier I Capital Adequacy Ratio (%) – Standalone [#]	27.87%
Tier II Capital Adequacy Ratio (%) – Standalone [#]	0.00%

* 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) 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 SBR Master Directions

^{**} Annualised

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

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
Balance Sheet			
Assets			
Property, plant and equipment	97.46	75.80	64.80

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
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
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 after tax for the year	989.82	819.17	696.11
Other Comprehensive Income / (loss)	303.22	10.43	116.62
Total Comprehensive Income	1,293.04	829.60	812.73
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 / (used in) operating activities (A)	33.65	1,766.91	1,447.71
Net Cash from / (used in) 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 increase / (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 Year	2,837.83	7,605.90	11,245.42
Cash and cash equivalents as per Cash Flow Statement as at end of 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

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2024	2023	2022
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%
Tier 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 SBR Master Directions

** Annualised

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

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
Balance Sheet	
Assets	
Property, plant and equipment	91.18
Financial assets	64,494.06
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

(₹ in crores unless otherwise stated)

Parameters	As at December 31, 2024
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
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)	3,863.18
Net Cash used in investing activities (B)	(4,834.66)
Net Cash used in financing activities (C)	(56.88)
Net decrease in cash and cash equivalents (D=A+B+C)	(1,028.36)
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	1,531.56
Additional Information	
Net worth ⁽³⁾	21,125.94
Cash and cash equivalents	1,531.56
Loans	44,294.43
Loan Book ⁽⁴⁾	45,059.50
Total Debts to Total assets ⁽⁵⁾	61.77%
Interest Income ⁽⁶⁾	5,659.94
Interest Expense ⁽⁷⁾	3,438.62
Impairment on financial instruments	678.14
Bad Debts to Loans**	0.18%
% Stage 3 Loans on Loan Book ⁽⁸⁾	1.50%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	0.89%
Tier I Capital Adequacy Ratio (%) [#]	27.87%
Tier II Capital Adequacy Ratio (%) [#]	0.00%

* 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 SBR 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
Less: Goodwill on consolidation (III)	-	57.83	57.83
Less: Deferred Expenditure (IV)	252.61	211.69	281.58
Net worth (I+II-III-IV)	19,539.29	17,091.73	16,334.65

Loan Book

(₹ in crores)

	As at March 31,		
	2024	2023	2022
Loans			
Total Term Loans (Net Assignment)	54,324.59	57,011.22	61,589.26
Loan Book	54,324.59	57,011.22	61,589.26

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

(₹ in crores unless otherwise stated)

	As at March 31,		
	2024	2023	2022
Deferred tax assets (net)	235.16	436.33	555.55
Goodwill on consolidation	-	57.83	57.83
Current tax assets (net)	991.84	1,421.72	1,161.83
Other intangible assets	27.65	28.12	28.26
Right-of-use assets	164.36	268.80	173.99
Other Non- Financial Assets	549.31	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 for sale	-	0.22	-
Non-financial assets (excluding property, plant and equipment)	3,234.44	5,137.39	5,564.99

Total Debts to Total assets

(₹ in crores unless otherwise stated)

	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) (I)	(114.11)	(154.44)	(56.00)
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	55,831.3	59,950.1

(₹ in crores unless otherwise stated)

	For the Fiscal Years ended March 31,		
	2024	2023	2022
		0	9
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
Net worth (I+II-III)	17,836.22	15,819.51	15,376.55

Loan Book

(₹ 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 unless otherwise stated)

	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 Assets	504.26	560.27	592.94
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)

	For the Fiscal Years ended 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 Recoveries) (I)	(69.98)	(88.60)	(70.58)
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 unless otherwise stated)

Parameters	As at March 31, 2024	% of Loan Book
Housing loans	17,417.17	38.81%
Non-housing loans	27,466.37	61.19%
Total	44,883.54	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, on a standalone basis:

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

5.3 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 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:

(in ₹ Crore)

Particulars	Amount
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal)	1.17
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.82
With respect to Fiscal Year 2008-09 against disallowances under Income Tax Act, 1961, 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, 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, against which the appeal is pending before High Court	1.13

(in ₹ Crore)

Particulars	Amount
With respect to Fiscal Year 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.11
With respect to Fiscal Year 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.67
With respect to Fiscal Year 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.92
With respect to Fiscal Year 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	1.44
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	48.58
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	38.48
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.59
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.08
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	6.72
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.23
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 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.	0.40
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 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.	0.46
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. 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.	0.08
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 ₹ 0.00 Crore (Previous Year ₹ 0.00 Crore). 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.	0.51

(in ₹ Crore)

Particulars	Amount
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 2024 before the Commissioner (Appeals) Chennai after payment of tax as a pre-deposit of ₹ 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.	0.48
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 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

- 5.4 *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

Details of Letter of Comfort issued by the Company:

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

6 BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION:

6.1 Details of Share Capital of the Company as on December 31, 2024

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

(in ₹, except share data)

Particulars	Amount
AUTHORISED SHARE CAPITAL	
3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000.00
Total Authorised Share Capital	16,00,00,00,000.00
Issued & Subscribed Share Capital (74,17,03,264 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up))	148,94,32,954.00
Paid-up Share Capital (74,17,03,264 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up))	1,48,54,25,380.71

Notes:

- 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.
- 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.

6.2 Details of change in authorised share capital of our company for the preceding three financial years and current financial year as on the date of this GID:

Change in authorized share capital of our company as on December 31, 2024 for the last three years

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

6.3 Details of the equity share capital for the preceding three financial years and current financial year as on the date of this General Information Document:

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 Consideration (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 upon conversion	46,85,71,504	93,71,43,008	83,02,14,97,150

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
April 18, 2022	3,025,126	2	243.05	Cash	Allotment Consequent upon conversion	47,15,96,630	94,31,93,260	83,75,07,03,772
September 18, 2023	39,500	2	95.95	Cash	Allotment under 2006 Plan	47,16,36,130	94,32,72,260	83,75,86,13,647
	21,900	2	100.00	Cash	Allotment under 2006 Plan II	47,16,58,030	94,33,16,060	83,76,31,26,361
	5,000	2	95.95	Cash	Allotment under 2008 Plan	47,16,63,030	94,33,26,060	83,76,38,56,211
	59,72,567	2	96.00	Cash	Allotment under 2013 Scheme	47,76,35,597	95,52,71,194	84,45,96,60,267
	18,95,300	2	152.85	Cash	Allotment under 2013 Scheme	47,95,30,897	95,90,61,794	84,81,24,70,362
November 28, 2023	275	2	95.95	Cash	Allotment under 2008 Plan	47,95,31,172	95,90,62,344	84,81,86,50,838
	61,20,120	2	96.00	Cash	Allotment under 2013 Scheme	48,56,51,292	97,13,02,584	85,53,16,44,818
	22,45,285	2	130.00	Cash	Allotment under 2013 Scheme	48,78,96,577	97,57,93,154	85,88,63,99,838
	8,27,600	2	152.85	Cash	Allotment under 2013 Scheme	48,87,24,177	97,74,48,354	86,04,04,57,578
	20,000	2	158.50	Cash	Allotment under 2008 Plan	48,87,44,177	97,74,88,354	86,04,53,92,378
December 21, 2023	14,84,800	2	96.00	Cash	Allotment under 2013 Plan	49,02,28,977	98,04,57,954	86,21,83,71,589
	10,000	2	158.50	Cash	Allotment under 2008 Plan	49,02,38,977	98,04,77,954	86,22,08,38,989
	16,50,985	2	130.00	Cash	Allotment under 2013 Plan	49,18,89,962	98,37,79,924	86,48,16,94,619

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
	5,63,067	2	152.85	Cash	Allotment under 2013 Plan	49,24,53,029	98,49,06,058	86,58,65,09,541
February 15, 2024 ^{^S}	24,62,26,515	0.67	50.00	Cash	Rights Issue	73,86,79,544*	114,98,77,823.05	97,92,58,67,465**
June 17, 2024 ^{#S}	10,37,153	2	85.57	Cash	Allotment under 2013 Plan	73,97,16,697	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	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	15,70,35,893.05	98,44,78,72,772**
August 29, 2024 ^{&}	23,39,65,149	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,22,58,579	46,82,09,541.22	121,42,40,68,715.83
September 06, 2024	1,21,628	2	85.57	Cash	Allotment under 2013 Plan	74,23,80,207	146,84,52,797.22	121,43,42,33,167.79
	11,32,210	2	115.88	Cash	Allotment under 2013 Plan	74,35,12,417	147,07,17,217.22	121,56,31,69,242.59
	12,04,060	2	136.25	Cash	Allotment under 2013 Plan	74,47,16,477	147,31,25,337.22	121,72,48,14,297.59
October 8, 2024 ^{&&}	74,30,279	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,30,07,608.29	122,600,023,820
November 30, 2024 ^{&&&}	18,17,874	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	148,54,25,380.71	122,779,387,388
January 27, 2025 ^{>}	8,66,66,666	2	148	Cash	QIP Issue	83,13,83,143	1,65,87,58,713	135,606,005,516

*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").

⁵In 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.

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[@] divided into 49,24,53,029 fully paid up Equity Shares, of face value of ₹2 bearing ISIN INE148I01020 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 IN9148I01010).

[@]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 ₹2 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 ₹115,70,35,893.05 divided into 49,60,32,064 fully paid up Equity Shares, of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 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 IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("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 IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("Converted Rights Equity Shares").

^{&&&}The Company had received call money on First and Final Call aggregating to ₹ 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, 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 ₹ 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 ₹ 2.00 each with ₹ 2.00 paid-up and bearing ISIN INE148I01020 ("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 ₹ 2 each, to eligible qualified institutional buyers at the Issue price of ₹ 150 per Equity Share, including a premium of ₹ 148 per Equity Share (which includes a discount of ₹ 1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to ₹ 1300 crores (Rupees Thirteen hundred crores only), pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations.

6.4 Details of the Preference Share capital for the preceding three financial years and the current financial year as on the date of this General Information Document:

Our Company does not have any preference shares outstanding as on the date of this GID.

6.5 Details of any acquisition or amalgamation with any entity in the preceding one year as on the date of this General Information Document

Nil.

6.6 Details of any reorganization or reconstruction in the preceding one year of this General Information Document

Our Company has not made any reorganisation or reconstruction in the preceding one year prior to the date of this of this General Information Document.

6.7 **Details of the shareholding of the Company as at the latest quarter end i.e. 31 December 2024, as per the format specified under the listing regulations:**

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	4,59,926	72,91,03,264	30,13,213	0	73,21,16,477	98.31	72,91,03,264	10,04,304	73,01,07,568	98.30	7,61,63,340	98.47	0	0.00	NA	NA	73,21,15,775
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,000	0	1,26,00,000	1.70	0	1.53	0	0.00	NA	NA	1,26,00,000
	Total:	4,59,927	74,17,03,264	30,13,213	0	74,47,16,477	100.00	74,17,03,264	10,04,304	74,27,07,568	100.00	7,61,63,340	100.00	0	0.00	0	0.00	74,47,15,775

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

Category	Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
										Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(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

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)	(XV)		
(1)	Institutions (Domestic)																					
(a)	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
(b)	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
(c)	Alternate Investment Funds		8	49,23,180	0	0	49,23,180	0.66	49,23,180	0	49,23,180	0.66	0	0.60	0	0.00	NA	NA	49,23,180	0	0	0
(d)	Banks		1	0	0	0	0	0.00	0	0	0	0.00	255711	0.03	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		2	3,94,41,518	0	0	3,94,41,518	5.30	3,94,41,518	0	3,94,41,518	5.31	0	4.80	0	0.00	NA	NA	3,94,41,518	3,93,14,468	0	0
	LIFE INSURANCE CORPORATION OF INDIA	XXX XX99 99X	1	3,93,14,468	0	0	3,93,14,468	5.28	3,93,14,468	0	3,93,14,468	5.29	0	4.79	0	0.00	NA	NA	3,93,14,468	3,93,14,468	0	0
(f)	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	0
(g)	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
(h)	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	0
(i)	NBFCs registered with RBI		8	30,44,773	35,000	0	30,79,773	0.41	30,44,773	11,666	30,56,439	0.41	0	0.00	0	0.00	NA	NA	30,79,773	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other		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	0	0
	Sub Total (B)(1)		31	4,99,69,812	35,000	0	5,00,04,812	6.71	4,99,69,812	11,666	4,99,81,478	6.73	2,55,711	6.12	0	0.00	NA	NA	5,00,04,812	3,93,14,468	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
									12													
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		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)	Foreign Venture Capital Investors		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)	Sovereign Wealth 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
(d)	Foreign Portfolio Investors Category I		185	12,68,87,504	0	0	12,68,87,504	17.04	12,68,87,504	0	12,68,87,504	17.08	0	15.46	0	0.00	NA	NA	12,68,87,504	0	0	0
	PIMCO EQUITY SERIES : PIMCO RAE EMERGING MARKETS F	XXX XX99 99X	1	1,10,07,817	0	0	1,10,07,817	1.48	1,10,07,817	0	1,10,07,817	1.48	0	1.34	0	0.00	NA	NA	1,10,07,817	0	0	0
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	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 - STAR INTERNATIONAL FUND	XXX XX99 99X	1	1,41,49,590	0	0	1,41,49,590	1.90	1,41,49,590	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	1,85,73,193	211	1,85,73,193	2.50	0	2.26	0	0.00	NA	NA	1,85,73,827	0	0	0
	BREP ASIA II INDIAN HOLDING CO V (NQ) PTE. LTD	XXX XX99 99X	1	1,04,82,180	0	0	1,04,82,180	1.41	1,04,82,180	0	1,04,82,180	1.41	0	1.28	0	0.00	NA	NA	1,04,82,180	0	0	0
(f)	Overseas		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	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Depositories (holding DRs) (balancing figure)																					
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
	Sub Total (B)(2)		204	14,54,60,697	634	0	1,45,46,697	19.53	14,54,60,697	211	14,54,60,908	19.59	0	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
(c)	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	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
(4)	Non-institutions																					
(a)	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 nominees)		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		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

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Personnel																					
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	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		4,43,141	24,20,97,980	23,65,753	0	24,44,63,733	32.83	24,20,97,980	7,88,505	24,28,86,485	32.70	6,18,57,629	37.32	0	0.00	NA	NA	24,44,63,031	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	7,13,69,807	7,38,017	7,20,10,066	9.61	0	8.71	0	0.00	NA	NA	7,14,76,726	0	0	0
(i)	Non Resident Indians (NRIs)		5,240	1,13,57,267	1,17,843	0	1,14,75,110	1.54	1,13,57,267	56,160	1,16,09,565	1.53	0	1.40	0	0.00	NA	NA	1,14,75,110	0	0	0
(j)	Foreign Nationals		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	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total									Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(k)	Foreign 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
(l)	Bodies Corporate		2,420	18,35,07,349	1,70,088	0	18,36,77,437	24.66	18,35,07,349	56,690	18,35,64,039	24.72	0	22.38	0	0.00	NA	NA	18,36,77,437	0	0	0
	PLUTUS WEALTH MANAGEMENT LLP	XXX XX99 99X	1	6,08,50,000	0	0	6,08,50,000	8.17	6,08,50,000	0	6,08,50,000	8.19	0	7.41	0	0.00	NA	NA	6,08,50,000	0	0	0
	ANANTNATH SKYCON MANAGEMENT LLP	XXX XX99 99X	1	1,04,19,929	0	0	1,04,19,929	1.40	1,04,19,929	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	2,11,78,082	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
	H U F		8,606	2,10,66,311	1,19,937	0	2,11,86,248	2.84	2,10,66,311	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)		4,59,690	53,36,71,755	29,77,579	0	53,66,49,334	72.06	53,36,71,755	9,92,427	53,36,71,755	71.99	7,59,07,629	74.62	0	0.00	NA	NA	53,66,48,632	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		4,59,926	72,91,03,264	30,13,213	0	73,21,16,477	98.31	72,91,03,264	10,04,304	73,01,07,568	98.30	7,61,63,340	98.47	0	0.00	NA	NA	73,21,15,775	3,93,14,468	0	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):			
Name of shareholder	Name of PAC	No. of Shares (Fully Paid-up Eq Shares only)	holding%

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	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public
1	166	80,580 Fully Paid-up Equity Shares (Face Value and Paid-up value ₹ 2 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010
2	412	96,189 Partly Paid-up Equity Shares (Face value ₹ 2 per share and Paid-up value ₹0.67 per share)	Nil	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

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid up equity shares held	Partly paid- up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,000	0	1,26,00,000	1.70	0	1.53	0	0.00	NA	NA	1,26,00,000
	Pragati Employee Welfare Trust	XXXXX9999X	1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,000	0	1,26,00,000	1.70	0	1.53	0	0.00	NA	NA	1,26,00,000
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		1	1,26,00,000	0	0	1,26,00,000	1.69	1,26,00,000	0	1,26,00,000	1.70	0	1.53	0	0.00	NA	NA	1,26,00,000

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

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares %	Voting rights %	Rights on distributable dividend or any other distribution %	Exercise of control %	Exercise of significant influence %	
	None											

* In case the nature of the holding/ exercise of the right of a SBO falls under multiple categories specified under (a) to (e) under Column III, multiple rows for the same SBO shall be inserted accordingly for each of the categories

This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

Table VI - Statement showing foreign ownership limits

	Board approved limits*	Limits utilized	Date
As on shareholding date	100	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

*Limit for FI

6.8 **List of top ten holders of equity shares of the company as at the latest quarter end i.e. 31 December 2024**

Sr. No.	Name of the shareholders	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 fully paid-up Equity Shares in demat form	No. of Partly Paid-up Equity Shares in demat form
1.	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
6.	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
9.	Vanguard Total International Stock Index Fund	98,12,206	0	98,12,206	1.18	98,12,206	0
10.	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.

6.9 **Details of the auditors of the Issuer as on the date of this General Information Document**

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

6.10 **Details of change in auditor for preceding three financial years and current financial year as on the date of this General Information Document:**

Name of the Auditor	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
S.R. Batliboi & Co LLP	12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, India	April 1, 2017	November 13, 2021	October 14, 2021*
S.N. Dhawan & CO LLP	Plot no. 51-52, II Floor, Sector 18, Phase IV, Udyog Vihar, Gurugram, Haryana – 122016	November 15, 2021	September 27, 2024	NA
Arora & Choudhary Associates	Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi – 110 005	November 15, 2021	September 27, 2024	NA
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.

6.11 **Details of current Directors of the Issuer as on date of this General Information Document**

(i) **Following details regarding the directors of the Company**

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship(s)
Subhash Sheoratan Mundra Designation: Non-Executive Chairman, Independent Director DIN: 00979731	70 years	Flat 1902, 'B' Wing, Indiabulls Blu Ganpat Rao Kadam Marg, Lower Parel, Mumbai – 400013, Maharashtra, India	August 12, 2020 ⁽¹⁾	Indian Companies: <ul style="list-style-type: none"> Airtel Payments Bank Limited DSP Asset Managers Private Limited Havells India Limited Yashraj Biotechnology Limited Foreign Companies: Nil
Gagan Banga	49 years	3201-2, Tower-D, Indiabulls	March 19, 2013 as	Indian Companies:

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship(s)
Designation: Vice Chairman, Managing Director and CEO DIN: 00010894		Blu, Ganpatrao Kadam Marg, Worli, Mumbai-400018, Maharashtra	Managing Director and CEO and July 6, 2014 as Vice chairman. ⁽²⁾	<ul style="list-style-type: none"> GSB Advisory Services Private Limited Foreign Companies: Nil
Rajiv Gupta Designation: Nominee Director DIN: 08532421	61 years	308, Altamonte Tower A CHS LTD. Western Express Highway, Malad (E) Mumbai-400097	July 28, 2023	Indian Companies: Nil Foreign Companies: Nil
Sachin Chaudhary Designation: Whole-time Director, Chief Operating Officer DIN: 02016992	51 years	Flat No. 702, 7th Floor, Tower – Basil, The Verandas, Sector – 54, Gurugram - 122001, Haryana, India	October 21, 2016 Date of Re-appointment: October 21, 2021	Indian Companies: <ul style="list-style-type: none"> Indiabulls Capital Services Limited Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited) Foreign Companies: Nil
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	July 3, 2023 ⁽³⁾	Indian Companies: <ul style="list-style-type: none"> 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: Nil
Dinabandhu Mohapatra Designation: Independent Director DIN: 07488705	66 years	Goudabad Sahi P.O Puri Town, Puri – 752 001, Orissa, India	November 23, 2023 ⁽⁴⁾	Indian Companies: <ul style="list-style-type: none"> Regaal Resources Limited Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)⁽⁶⁾

Name, Designation and DIN	Age	Address	Director of the Company since	Details of other directorship(s)
				Foreign Companies: Nil
Shefali Shah Designation: Independent Director DIN: 09731801	64 years	D-I/33 Rabindra Nagar, Delhi- 110003	November 14, 2023 ⁽⁵⁾	Indian Companies: <ul style="list-style-type: none"> Go Digit Life Insurance Limited TP Central Odisha Distribution Limited 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.
- (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.
- (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 Dinabandhu 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'.

(ii) **Confirmation pertaining willful defaulter**

None of the Directors' names are willful defaulters or appearing in the CIBIL suit filed cases.

(iii) **Profile of Board of Directors**

- (a) **Subhash Sheoratan Mundra** is the Non-Executive Chairman and Independent Director of our Company. He was appointed as the Non-Executive Chairman on August 12, 2020. Mundra, a post-graduate from University of Poona, is a Fellow Member of Indian Institute of Banking & Finance (FIIB). Amity University has conferred the Degree of Doctor of Philosophy (D.Phil), Honoris Causa, upon Mundra, in recognition of his services in the field of banking and related areas.

He is a seasoned and accomplished banker with distinguished career spanning over four decades, during which he has held a wide range of responsibilities in commercial banks at senior leadership roles, culminating in his appointment in July 2014 as the Deputy Governor of the RBI. At the RBI, he was responsible for banking supervision,

currency management, financial stability, rural credit and customer service. After serving for three years as the Deputy Governor of the RBI, he retired in July 2017.

He has expertise in banking, supervision, management and administrative matters. In his long banking career, he also served as the Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014 and held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. During his term 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 among others.

He has also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. He was also the vice-chairman of OECD's International Network on Financial Education (INFE). He has also been closely associated with various institutes/ organizations like Governing Council of National Institute of Bank Management (NIBM), Governing Council Centre for Advanced Financial Research & Learning (CAFRAL), Governing Council Indian Institute of Banking and Finance (IIBF).

Prior to joining the RBI, he also served on Boards of several companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company Limited, India Infrastructure Finance Corporation (UK) Limited (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in corporate governance.

- (b) **Gagan Banga** is the Vice Chairman, Managing Director and CEO of our Company. He holds a post-graduate diploma in management from Goa Institute of Management. He has over 17 years of experience in the business of NBFCs and HFCs, and, prior to joining our Company, he was an executive director on the board of directors of IBFSL.
- (c) **Sachin Chaudhary** is the Whole-time Director and Chief Operating Officer of our Company. He holds a post graduate diploma in business management from the Centre for Management Development. He has done an executive program in management from Columbia Business School. He has been associated with our Company since 2006. He has over 15 years of experience in the finance sector and has previously worked with GE Countrywide Consumer Financial Services Limited.
- (d) **Rajiv Gupta** is the Nominee Director of the Company. He has completed a course in IT project management from Asian Institute of Management in Makati City, Philippines. He has also participated in the Leadership Development Programme organised by the Indian School of Business.
- (e) **Achuthan Siddharth** is an Independent Director of our Company. He holds a bachelor's degree in commerce and law from the University of Bombay. He is a member of the Institute of Chartered Accountants of India and member of the Institute of Company Secretaries of India. He has experience in the field of audit and assurance. Previously, he was associated with Deloitte Haskins & Sells and served as partner.
- (f) **Dinabandhu Mohapatra** is an Independent Director of our Company. He has a bachelor's degree in law from University Law College, Vani Vihar, a masters' degree in economics from Vani Vihar, Bhubaneswar and a certified associate of the Indian Institute of Bankers. He is a former managing director and chief executive officer of Bank of India. During his career he held various positions, including executive director of Canara Bank and chief executive officer of Hong Kong and Singapore Centres of Bank of India. He is experienced in the field of treasury operations, international banking, priority sector lending, corporate lending, marketing, recovery, human

resources. He joined Bank of India as a probationary banking officer in the year 1984. During his career he has headed various branches, departments, zones and national banking groups in eastern, western, northern and southern parts of the country. As executive director of Canara Bank, he was overseeing the international operations, overseas credit, strategic planning and development (including economic intelligence and BPR), retail resources, marketing, selling & cross-selling, government business and fee income vertical, corporate credit, PAG and syndication, CDR and stressed accounts, financial management and subsidiaries.

- (g) **Shefali Shah** is an Independent Director of our Company. She has a master's degree in economics. She is a retired Indian Revenue Services officer and had served as an additional secretary to Ministry of Culture as well as the Department of Consumer Affairs. She has also been appointed as the chairperson of the Quality Review Board established under the Chartered Accountants Act, 1949.

6.12 Changes in our Directors of our Company during the preceding three financial years and current financial year as on date of this General Information Document:

The changes in our Board of Directors of our Company in the preceding three financial years and current financial year are as follows:

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Shamsher Singh Ahlawat Designation: Non-Executive Director, Independent Director DIN: 00017480	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Shamsher Singh Ahlawat as Independent Director of the Company, has come to an end on September 28, 2021)
Prem Prakash Mirdha Designation: Non-Executive Director, Independent Director DIN: 01352748	March 19, 2013	September 28, 2021	-	Cessation (Second term of five years of Prem Prakash Mirdha as Independent Director of the Company, has come to an end on September 28, 2021)
Sameer Gehlaut Designation: Non-Executive Non-Independent Director DIN: 00060783	August 12, 2020	-	March 14, 2022	Resigned
Ashwini Omprakash Kumar Designation: Deputy Managing Director DIN: 03341114	March 19, 2013	-	March 31, 2023	Due to his health reasons and personal commitments, he relinquished the office of Deputy Managing Director w.e.f. December 31, 2022 and resigned from the office of Non-Executive Non-Independent Director w.e.f. March 31, 2023
B. C. Patnaik Designation: Nominee Director DIN: 08384583	April 26, 2022	-	April 29, 2023	He has resigned from the Board of the Company, as a Nominee Director of Life Insurance Corporation of India ("LIC"), subsequent upon the approval of his

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
				appointment, by the Appointments Committee of the Cabinet, to the post of Whole-Time Member (Life), Insurance Regulatory and Development Authority of India (IRDAI).
Ajit Kumar Mittal Designation: Whole-time Director DIN: 02698115	March 19, 2013	-	May 22, 2023	Resigned as Non-Executive, Non-Independent Director and appointed as a 'Strategic Advisor' of the Company.
Rajiv Gupta Designation: LIC Nominee Director (Non- Executive) DIN: 08532421	July 28, 2023	-	-	Appointment
Justice Gyan Sudha Mishra Designation: Independent Director DIN: 07577265	September 29, 2016	September 28, 2023	-	Cessation of the second term of five years
Shefali Shah Designation: Independent Director DIN: 09731801	November 14, 2023	-	-	Appointment
Satish Chand Mathur Designation: Independent Director DIN: 03641285	March 8, 2019	March 7, 2025	-	Cessation of the second term of three years

6.13 ***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):***

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 up to December 31, 2024	Year ended March 31,		
		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 called-up price)				

(₹ in crores)

Nature of Transactions	For the period up to December 31, 2024	Year ended March 31,		
		2024	2023	2022
– 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)				
– 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 ⁽¹⁰⁾	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.*
- (10) *Satish Chand Mathur (DIN: 03641285) completed his second term and ceased to be a Director of the Company w.e.f. the close of business hours on March 7, 2025.*

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 General 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 General 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 General 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 General 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.

Relationship between our Directors

None of our Directors are related to each other.

Other confirmations

No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs. Further, none of our Directors have been categorized as Wilful Defaulters.

We also confirm that none of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI. No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this GID, in accordance with Chapter V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.

We confirm that the Permanent Account Number of each of the Directors of the Company has been submitted to the Stock Exchanges at the time of filing the General Information Document.

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%.*

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: <ul style="list-style-type: none"> 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.

Shareholding of our Directors in our Company

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	No. of partly paid-up equity shares	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	41,26,703	Nil	50,00,000	0.55
Sachin Chaudhary	Whole-time Director, Chief Operating Officer	Nil	Nil	43,00,000	Nil

Shareholdings of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of this General Information Document

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	Name of the subsidiary/ joint venture and associates	Total No of Equity Shares	As a % of total number of shares
1.	Gagan Banga*	Sammaan Finserve Limited (Indiabulls Commercial Credit Limited)	15* Equity Shares of ₹2 each	0.00%

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

Debentures/Subordinated Debt holding of our Directors

As on the date of this GID, none of our Directors hold debentures or subordinated debt issued by our Company.

Appointment of any relatives of Directors to an Office or place of profit of Company, subsidiaries or associates companies during the preceding three financial years and as on date of this GID.

None of our Directors' relatives have been appointed to an office or place of profit of our Company, subsidiaries or associate companies.

Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:

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

- 6.14 **Details of any financial or other material interest of the Directors, Promoter(s), key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons.**

Nil.

- 6.15 **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 ₹ 16,125.00 crores, the total amount outstanding (as per Ind-AS) as on December 31, 2024 is ₹ 10,003.12 crores, and the principal amount outstanding as on December 31, 2024 is ₹ 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 Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
1.	Bank of India	September 27, 2024	250.00	250.00	247.95	December 31, 2028	Repayable in 16 quarterly installments with moratorium of 3 months	Prepayment charges will be NIL, if Term Loan is prepaid on reset date or prepayment done subject to prior notice of 30 days.	Each of the following events will attract penal charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									account: i. For the period of overdue interest / instalment in respect of Term Loans. ii. Delay in submission of stock statements defined as number of days as per bank specific Policy. iii. Non-submission of Audited Balance Sheet within 6 months of closure of financial year. iv. Non-submission of review / renewal data at least one month prior to due date. v. Non-obtention of External credit risk rating from agency approved by RBI.		
2.	Bank of Maharashtra	September 16, 2021	200.00	133.33	132.78	September 15, 2026	3 equal annual instalments after a moratorium of 24 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest of 1% p.a. is applicable for non compliance of terms of sanction, non-creation of security and penal interest at 1% is applicable in case of payment default.	CRISIL AA/Stable	Standard
3.	Canara Bank	March 8, 2023	200.00	161.50	160.12	March 8, 2030	26 quarterly instalments after a moratorium of 6 months from date of first disbursement	No prepayment penalty will be payable for prepayments under the following circumstances 1) Prepayment happens under instance of lenders 2) prepayment	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								happen through internal accrual of co.with 30 days notice period	monies on respective due date.		
4.	Canara Bank	June 14, 2023	250.00	175.00	173.12	June 14, 2028	20 quarterly 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.	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.	CRISIL AA/Stable	Standard
5.	Canara Bank	Aug 25, 2023	250.00	187.50	185.51	Aug 25, 2028	20 equal quarterly instalments from date of first disbursement	Prepayment charges @ 2% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments under the following 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	Penal interest @ 2% p.a. over and above the 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.	CRISIL AA/Stable	Standard
6.	Canara Bank	September 5, 2024	250.00	237.50	234.94	September 5, 2029	20 equal quarterly instalments from date of first disbursement	Prepayment charges @ 2% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments	Penal interest @ 2% p.a. over and above the normal rate of interest on the total outstanding amount for the period of default in case of any delay/default in	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								under the following 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	payment of instalment of principal/interest /other monies on respective due date.		
7.	Canara Bank	March 25, 2021	500.00	250.00	246.86	March 31, 2028	26 quarterly instalments after a moratorium of 6 months	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.	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.	CRISIL AA/Stable	Standard
8.	Canara Bank	June 21, 2021	500.00	269.23	265.86	June 30, 2028	26 quarterly instalments after a moratorium of 6 months	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.	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.	CRISIL AA/Stable	Standard
9.	Central Bank of India	September 11, 2018	400.00	134.00	133.66	September 11, 2025	Annual after a moratorium of 4 years	The company is 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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								of amount prepaid.	and terms and conditions of sanction. Penal interest at 1% p.a. in case of non creation/perfection of securities from date of 1 st disbursement, default/delay in external credit rating, non submission or delay in submission of renewal data beyond 3 months from due date and not obtaining fresh credit rating within 3 months from expiration of external rating.		
10.	Central Bank of India	March 13, 2020	225.00	118.75	118.72	September 30, 2029	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	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 of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.	CRISIL AA/Stable	Standard
11.	Central Bank of India	September 02, 2020	75.00	43.75	43.75	March 31, 2030	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								prepaid subject to maximum of 2% p.a.	submission of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.		
12.	Central Bank of India	September 22, 2020	150.00	23.68	23.60	September 30, 2025	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	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, and on non-submission/delayed submission of stock, book debts statements.	CRISIL AA/Stable	Standard
13.	Central Bank of India	September 30, 2021	100.00	57.69	55.65	September 30, 2028	Quarterly 26 instalments after a moratorium of 6 months	The company is 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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation to be decided by the bank. Penal	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									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.	Central Bank of India	November 02, 2021	480.00	295.38	295.39	November 28, 2028	Quarterly 26 instalments with a moratorium of 6 months	The company is 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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation 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.	CRISIL AA/Stable	Standard
15.	Central Bank of India	March 31, 2022	120.00	78.47	78.47	March 30, 2029	Quarterly 26 instalments with a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice	1% p.a. with monthly rests on default in observance of borrowing covenants/terms and conditions of sanction, on	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								period. Otherwise, 1% per annum will be charged on the amount prepaid for the unexpired period, subject to maximum 2%.	delayed submission of renewal data if period exceeds 3 months from due date, on non-submission/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation 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.		
16.	Central Bank of India	December 29, 2022	635.00	299.00	296.53	December 31, 2029	₹ 41.00 Crore payable per month from Jan-2023 to June 2023 and balance payable in 26 quarterly installments (25 equal quarterly installments of ₹ 15 cr Crore each and 26th quarterly installment of ₹ 14 cr)	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation to be decided by the	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									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.	Central Bank of India	October 6, 2023/December 8, 2023	500.00	410.71	408.47	September 30, 2030	₹ 17.86 crores payable in 28 quarterly instalments	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	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 of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of 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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									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.		
18.	Central Bank of India	September 13, 2024/September 21, 2024	400.00	380.00	377.97	September 30, 2029	₹ 20 crs payable in 20 quarterly installments	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	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 of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of 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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									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.		
19.	IDBI Bank	March 31, 2022	200.00	108.26	107.77	February 28, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment	The bank has the right to appoint one Nominee Director and/or Observer on the Board of the Company in	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							monthly instalments	charges will be levied at 2% on the amount prepaid.	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 par 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.		
20.	IDBI Bank	August 12, 2022	270.00	174.38	192.90	July 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is 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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								the amount prepaid.	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 par 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	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									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 par 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	Loan to be repaid in 60 equal monthly installments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									defaulted amount of the Facility into fully paid-up equity shares of the Company, at par 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.		
23.	IDBI Bank	April 23, 2024	200.00	173.33	171.92	April 23, 2029	Loan to be repaid in 60 equal monthly installments from date of disbursement	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									fully paid-up equity shares of the Company, at par 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 .		
24.	IDFC First Bank	June 22, 2023	100.00	50.00	49.73	June 22, 2026	Loan to be repaid in 12 quarterly installments, Door to door tenure of 36 months	Prepayment of the facility not permitted	2% plus 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	CRISIL AA/Stable	Standard
25.	Indian Bank	May 11, 2021	500.00	126.32	126.02	May 11, 2026	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	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.	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
26.	Indian Bank	March 13, 2024	250.00	156.25	155.03	June 12, 2026	Repayable in 8 quarterly installments without any moratorium period	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period and from own sources/internal accruals.	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.	CRISIL AA/Stable	Standard
27.	Indian Bank	March 29, 2022	275.00	130.26	129.97	March 29, 2027	Repayment in 19 equal quarterly instalments after moratorium of 3 months,	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	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.	CRISIL AA/Stable	Standard
28.	Indian Bank	Aug 22, 2023	100.00	58.33	57.89	Aug 31, 2026	Repayable in 12 equal quarterly installments from date of first disbursement	Prepayment charges for all facilities will be applicable as per guidelines	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.	CRISIL AA/Stable	Standard
29.	Indian Bank	September 12, 2024	250.00	208.33	206.71	March 11, 2026	Repayable in 6 equal quarterly installments	2% of outstanding balance/drawing 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.	CRISIL AA/Stable	Standard
30.	Indian Overseas Bank	March 31, 2023	275.00	188.18	187.65	March 31, 2028	Repayment of ₹ 14.47 crs will be made in 18 quarterly instalments and last instalment (i.e. 19th) being ₹ 14.54 crs	Sanction of 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 applicable if prepaid with 12	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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								months of disbursement.	default in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.		
31.	Indian Overseas Bank	September 28, 2021	150.00	56.25	56.14	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 in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	CRISIL AA/Stable	Standard
32.	Indian Overseas Bank	February 28, 2024	750.00	637.50	632.40	February 28, 2029	Repayment of ₹ 37.50 crs will be made in 20 equal quarterly instalments	Waiver of prepayment 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 applicable if prepaid with 12 months of disbursement.	Penal payment as per bank guidelines shall be charged for non-compliance.	CRISIL AA/Stable	Standard
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 3 months	The company is allowed to prepay the facility without any prepayment charges by	Penal payment of 2% p.a. over and above the normal rate on overdue portion.	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								serving a 30 days' notice period.			
34.	Punjab National Bank	February 25, 2019	500.00	200.00	199.55	February 25, 2026	Annual after a moratorium of 2 years	As per bank's guidelines.	Penal rate of 2% shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
35.	State Bank of India	October 16, 2021	250.00	250.00	245.88	March 30, 2026	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	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), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
36.	State Bank of India	NA	1,640	1,640	1,631	October 20, 2029	Quarterly Instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	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), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
37.	State Bank of India	June 29, 2020	750.00	75.00	73.96	June 30, 2025	20 quarterly instalments	The company is allowed to prepay the facility without	In case of default in payment of principal or	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	interest the postponement, if any, allowed by the bank (the bank shall be 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	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.	CRISIL AA/Stable	Standard
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	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
									amount of such default from the date of default till payment or realisation.		
40.	Union Bank of India	June 26, 2020	525.00	65.63	65.49	June 26, 2025	48 monthly instalments after a moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount 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.	CRISIL AA/Stable	Standard
41.	Union Bank of India	November 8, 2024	325.00	314.17	310.73	October 31, 2029	Repayment in 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.		Standard
42.	Union Bank of India	March 30, 2024	500.00	425.00	420.38	March 31, 2029	Repayment in 60 monthly installments without moratorium	2% prepayment 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.	CRISIL AA/Stable	Standard
43.	Union Bank of India	September 28, 2023	550.00	412.50	408.02	September 30, 2028	Monthly instalment of ₹9.17 crs payable on the last date of month	2% prepayment 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.	CRISIL AA/Stable	Standard
44.	Union Bank of India	March 30, 2021	500.00	125.00	124.53	March 30, 2026	20 quarterly instalments with nil 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.	CRISIL AA/Stable	Standard

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (₹ in crores)	Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
45.	Union Bank of India	September 18, 2021	500.00	175.00	174.16	September 18, 2026	20 quarterly instalments with nil 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.	CRISIL AA/Stable	Standard
46.	Union Bank of India (erstwhile Andhra Bank)	December 30, 2021	500.00	210.53	209.44	December 30, 2026	Repayment in 19 equal quarterly instalments after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal rate as may be fixed by bank shall be charged for default/delay in the repayment of interest and/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
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 on December 31, 2024 is 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 (₹ in crores)	Principal Amount outstanding, as on Dec. 31, 2024 (as per IND AS) (₹ in crores)	Maturity Date	Repayment Schedule	Credit Rating
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

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
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 Loan	September 11, 2024	65	65	65	March 10, 2025	NA	CRISIL 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

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
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	Punjab National Bank	Working Capital Demand Loan	September 12, 2024	200	200	200	August 12, 2025	NA	CRISIL AA/Stable
29	Punjab National Bank	Working Capital Demand Loan	September 13, 2024	200	200	200	August 13, 2025	NA	CRISIL AA/Stable
30	Punjab National Bank	Working Capital Demand Loan	September 17, 2024	240	240	240	August 14, 2025	NA	CRISIL AA/Stable
31	Punjab National Bank	Working Capital Demand Loan	September 9, 2024	250	250	250	August 6, 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
32	Punjab National Bank	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 ₹1,000 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.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding as on December 31, 2024 (₹ in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment 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, CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
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 &	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
								BWR AA+/Stable			
7.	INE148I07DV9	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.	INE148I07EA1	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, CARE AA-/Stable & BWR AA+/Stable	Annual	Bullet repayment at maturity	Secured
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	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
								AA- /Stable & BWR AA+/Stable			
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
16.	INE148I07GN9	10.0	ZCB	49.46	24.34	26-Sep-16	26-Sep-26	CRISIL AA/Stable, ICRA AA/Stable, CARE AA- /Stable & BWR AA+/Stable	N.A.	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/Stable, CARE AA- /Stable & BWR AA+/Stable	Monthly	Bullet repayment at maturity	Secured
18.	INE148I07GK5	10.0	8.85%	969.16	974.86	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.	INE148I07GL3	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
22.	INE148I07IQ8	9.9	8.43%	59.95	60.00	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

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/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 & CARE AA- /Stable	Annual	Bullet repayment at maturity	Secured
28.	INE148I07KM3	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	14.31	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.	INE148I07KW2	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.	INE148I07KX0	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.	INE148I07KZ5	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	Monthly	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 &	N.A.	Bullet repayment at maturity	Secured

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								CRISIL AA/Stable			
36.	INE148I07LB4	5.0	8.75%	0.25	0.27	06-Jan-22	06-Jan-27	ICRA AA/Stable, BWR AA+/Stable & CRISIL AA/Stable	Annual	Bullet repayment at maturity	Secured
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
44.	INE148I07LR0	3.0	8.66%	10.34	10.38	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
46.	INE148I07LT6	5.0	9.25%	10.44	10.66	28-Apr-22	28-Apr-27	ICRA AA/Stable, BWR AA+/Stable &	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
								CRISIL AA/Stable			
47.	INE148I07LU4	5.0	8.43%	0.25	0.26	28-Apr-22	28-Apr-27	ICRA AA/Stable, BWR AA+/Stable & CRISIL AA/Stable	Monthly	Bullet repayment at maturity	Secured
48.	INE148I07LV2	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.	INE148I07MA4	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.	INE148I07MD8	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.	INE148I07MK3	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 AA/Stable& ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
59.	INE148I07MR8	3.0	9.30%	7.09	7.16	03-Nov-22	03-Nov-25	CRISIL AA/Stable&	Annual	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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			
60.	INE148I07MS6	3.0	NA	4.50	3.75	03-Nov-22	03-Nov-25	CRISIL AA/Stable & ICRA AA/Stable	N.A.	Bullet repayment at maturity	Secured
61.	INE148I07MT4	3.0	NA	0.06	0.05	03-Nov-22	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	9.39%	10.06	10.95	28-Dec-22	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
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

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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.	INE148I07NW6	5.0	9.65%	19.99	20.00	23-Mar-23	23-Mar-28	CRISIL AA/Stable& ICRA AA/Stable	Annual	Staggered redemption in five annual payments	Secured
86.	INE148I07OI3	2.0	9.25%	19.70	20.05	27-Jul-23	27-Jul-25	CRISIL AA/Stable&	Annual	Bullet repayment at maturity	Secured

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								ICRA AA/Stable			
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.	INE148I07OM5	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	Monthly	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.	INE148I07OW4	5.0	10.15%	5.82	6.48	27-Jul-23	27-Jul-28	CRISIL AA/Stable& ICRA AA/Stable	Annual	Staggered redemption in five annual payments	Secured

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100.	INE148I07OY0	2.0	9.25%	0.14	0.15	26-Sep-23	26-Sep-25	CRISIL AA/Stable& ICRA AA/Stable	Annual	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
102.	INE148I07PA7	2.0	9.25%	6.09	6.19	26-Sep-23	26-Sep-25	CRISIL AA/Stable& ICRA AA/Stable	Monthly	Bullet repayment at maturity	Secured
103.	INE148I07PE9	2.0	0.00%	2.20	2.00	26-Sep-23	26-Sep-25	CRISIL AA/Stable& ICRA AA/Stable	Cumulative	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	Cumulative	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
107.	INE148I07QE7	3.0	9.02%	0.25	0.26	26-Sep-23	26-Sep-26	CRISIL AA/Stable& ICRA AA/Stable	Monthly	Staggered redemption in three annual payments	Secured
108.	INE148I07PZ4	3.0	9.48%	4.55	4.74	26-Sep-23	26-Sep-26	CRISIL AA/Stable& ICRA AA/Stable	Monthly	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	N.A.	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
111.	INE148I07PK6	5.0	9.65%	18.40	20.00	26-Sep-23	26-Sep-28	CRISIL AA/Stable& ICRA AA/Stable	Annual	Staggered redemption in five annual payments	Secured
112.	INE148I07PL4	5.0	10.15%	6.46	7.02	26-Sep-23	26-Sep-28	CRISIL AA/Stable& ICRA AA/Stable	Annual	Staggered redemption in five annual payments	Secured
113.	INE148I07PM2	5.0	9.25%	0.02	0.02	26-Sep-23	26-Sep-28	CRISIL AA/Stable&	Monthly	Staggered redemption in	Secured

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								ICRA AA/Stable		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	Secured
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	Secured
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	Cumulative	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	Cumulative	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.	INE148I07QM0	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	Cumulative	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	Cumulative	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&	Monthly	Staggered redemption in	Secured

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								ICRA AA/Stable		seven annual 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	Cumulative	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
150.	INE148I07RI6	2.0	9.25%	7.26	7.44	27-Dec-23	27-Dec-25	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	Cumulative	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	Cumulative	Bullet repayment at maturity	Secured

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154.	INE148I07RM8	5.0	9.65%	0.91	1.00	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	Secured
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	Secured
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	Secured
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	Secured
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	Secured
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	Secured

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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 third anniversary from the date of allotment	Secured
162.	INE148I07RW7	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
163.	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	Cumulative	Bullet repayment at maturity	Secured
165.	INE148I07RZ0	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 &	Cumulative	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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			
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
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
173.	INE148I07SI4	3.0	9.48%	8.81	9.40	26-Mar-24	26-Mar-27	CRISIL AA/Stable & ICRA AA/Stable	Monthly	Bullet repayment at maturity	Secured
174.	INE148I07SJ2	3.0	9.02%	0.05	0.05	26-Mar-24	26-Mar-27	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	Cumulative	Bullet repayment at maturity	Secured
176.	INE148I07SM6	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.	INE148I07SN4	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.	INE148I07SP9	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

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/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 allotment	Secured
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
182.	INE148I07SS3	5.0	10.15%	13.60	15.38	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
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	Secured
185.	INE148I07SV7	10.0	10.25%	4.13	5.50	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
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	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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	
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 from the date of allotment	Secured
188.	INE148I07SY1	3.0	9.75%	24.97	25.00	04-Apr-24	03-Apr-27	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
189.	INE148I07SZ8	2.0	9.25%	0.26	0.27	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
190.	INE148I07TE1	2.0	9.65%	7.24	7.58	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/Stable	Annual	Bullet repayment at maturity	Secured
191.	INE148I07TD3	2.0	8.88%	0.07	0.07	31-May-24	31-May-26	CRISIL AA/Stable & ICRA AA/Stable	Monthly	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	Cumulative	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	Cumulative	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 &	Monthly	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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			
199.	INE148I07TM4	3.0	NA	5.51	5.62	31-May-24	31-May-27	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	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 third anniversary from the date of allotment	Secured
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.	INE148I07TO0	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.	INE148I07TK8	7.0	10.50%	1.46	1.81	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
205.	INE148I07TW3	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	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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 allotment	
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; starting from the third anniversary from the date of allotment	Secured
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	Cumulative	Bullet repayment at maturity	Secured

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
216	INE148I07UG4	2.0	NA	5.38	5.47	25-Sep-24	25-Sep-26	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	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 AA/Stable	Monthly	Bullet repayment at maturity	Secured
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
221	INE148I07UB5	3.0	NA	0.35	0.37	25-Sep-24	25-Sep-27	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	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	Cumulative	Bullet repayment at maturity	IDBI
223	INE148I07UK6	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	INE148I07UN0	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	IDBI
226	INE148I07UP5	7.0	10.50%	1.41	1.73	25-Sep-24	25-Sep-31	CRISIL AA/Stable &	Annual	Staggered redemption in five annual	IDBI

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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		payments; starting from the third Anniversary from the date of allotment	
227.	INE148I07UR1	7.0	10.03%	1.24	1.52	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 & ICRA AA/Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
229.	INE148I07UW1	10.0	10.75%	4.34	5.94	25-Sep-24	25-Sep-34	CRISIL AA/Stable & ICRA AA/Stable	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
230.	INE148I07UU5	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.	INE148I07UV3	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

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding as on December 31, 2024 (₹in crore)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
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
235.	INE148I07VA5	7.0	10.03%	3.17	3.97	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	IDBI
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 third anniversary from the date of allotment	IDBI
237.	INE148I07VC1	2.0	NA	3.08	3.26	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	Bullet repayment at maturity	IDBI
238.	INE148I07VD9	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	IDBI
239.	INE148I07VE7	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	IDBI
240.	INE148I07VG2	3.0	NA	3.94	4.31	27-Dec-24	27-Dec-27	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	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
242.	INE148I07VI8	10.0	10.25%	7.82	10.97	27-Dec-24	27-Dec-34	CRISIL AA/Stable & ICRA AA/Stable	Monthly	Staggered redemption in Eight annual payments; starting from the	IDBI

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹in crore)	Principal Amount Outstanding 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	
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
244.	INE148I07VK4	10.0	9.80%	0.01	0.02	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	IDBI
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	
246.	INE148I07VM0	10.0	10.25%	0.11	0.15	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	
247.	INE148I07VN8	2.0	NA	2.42	2.56	27-Dec-24	27-Dec-26	CRISIL AA/Stable & ICRA AA/Stable	Cumulative	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;	

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding 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	
253.	INE148I07VV1	5.0	9.65%	22.65	26.45	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	
254.	INE148I07VW9	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 FCCB, Optionally Convertible Debentures/ Preference Shares) as on December 31, 2024:

Sr. No.	Lender Name	Facility	Sanctioned without considering conversion Amount (₹ in crores)	Sanctioned after considering conversion Amount (₹ in crores)	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹ in crores)	Amount Outstanding as on December 31, 2024 (₹ in crores)	Repayment Date	Credit Rating	Secured/Unsecured
1.	Various	Foreign Currency Convertible Bonds*	1,101.38	5.87	6.85	6.85	March 04, 2026	N.A.	Secured
2.	Various	Dollar Bonds#	2,914.68	NA	2,726.57	2,774.19	03-Jul-27	B (Positive Outlook) by S&P	Secured
		Total	4,016.07		2,733.42	2,781.04			

* 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; and (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:

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding as on December 31, 2024 (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Credit Rating
1.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 390 crores)	Term Loan	428.12	427.37	Overnight SOFR+2.75%	June 17, 2025	Loans may be prepaid after the last day of the Availability Period, on an interest	NA
2.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 399 crores)	Term Loan	428.12	427.04	Overnight SOFR+3.10%	August 29, 2027	payment 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 compliance with the stipulated Minimum average maturity period as applicable to the loan and other guidelines as stipulated by RBI.	NA
	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

Particulars	Amount (₹ in crores)
Total	3,653.25

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE148I08181	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.	INE148I08199	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.	INE148I08207	10	10.00%	164.59	165.00	3-Aug-15	3-Aug-25	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
4.	INE148I08215	10	9.30%	606.18	609.70	29-Jun-16	29-Jun-26	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
5.	INE148I08231	10	8.79%	2.40	2.42	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/stable	Monthly	Bullet repayment at maturity
6.	INE148I08249	10	9.00%	0.15	0.15	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
7.	INE148I08256	10	9.15%	194.20	195.35	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
8.	INE148I08272	10	NA	1.90	0.95	26-Sep-16	26-Sep-26	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity

9.	INE894F08087	15	10.65%	107.87	110.03	5-Jun-12	5-Jun-27	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
10	INE894F08103	15	10.25%	99.90	100.00	28-Jun-12	28-Jun-27	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
11	INE894F08111	15	10.65%	48.64	49.65	30-Jun-12	30-Jun-27	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
12	INE148I08298	10	8.35%	893.65	900.01	8-Sep-17	8-Sep-27	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
13	INE894F08137	15	10.65%	31.81	32.60	15-Nov-12	15-Nov-27	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
14	INE148I08306	10	8.80%	1,479.82	1,500.00	27-Mar-18	27-Mar-28	CARE AA-/stable & BWR AA+/stable	Annual	Bullet repayment at maturity
15	INE148I08322	7.2	9.75%	2.76	2.88	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/stable	Annually & At Maturity	Bullet repayment at maturity
16	INE148I08330	7.2	8.89%	0.001	0.001	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/stable	Monthly	Bullet repayment at maturity
17	INE148I08348	7.2	9.35%	4.06	4.24	24-Sep-21	22-Dec-28	CARE AA-/stable & BWR AA+/stable	Monthly	Bullet repayment at maturity
			Total	3,651.14	3,686.12					

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

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount in Allotment (₹ in crores)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule
1.	INE894F08095	Perpetual	10.60%	100.00	100.00	June 28, 2012	Perpetual	CARE A+/stable & BWR AA/stable	Annual	N.A.
			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.	Corporate Guarantee given by the Company	Outstanding liability as on December 31, 2024 (₹ in crores)
3.	Corporate guarantees provided to NABARD for loan taken by Sammaan Finservice Limited (formerly known as Indiabulls Commercial Credit Limited)	120.00
4.	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.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
1.	INE148I07IQ8	9.9	8.43%	59.93	60.00	March 28, 2018	February 22, 2028	CRISIL AA/Stable & ICRA AA/Stable	Premium (₹1,011,836 per debenture)
2.	INE148I07JF9	9.9	8.90%	24.92	25.00	September 07, 2018	August 4, 2028	CRISIL AA/Stable & ICRA AA/Stable	Discount (₹999,231 per debenture)
3.	INE148I07TX1	4.9	9.75%	49.96	50.00	September 04, 2024	July 23, 2029	CRISIL AA/Stable & ICRA AA/Stable	Premium (₹1,01,148.60 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 (₹ in crores)
1.	Corporate Guarantee given to NABARD for ICCL - (NABARD Loan outstanding as on December 31, 2024)	120.00
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						Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured Retail Bonds with face value of ₹ 1,000	Secured Retail Bonds with face value of ₹ 667*	Unsecured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
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								11,595	

Details of all defaults 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 3 (three) years and the current financial year.

Nil.

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

Nil.

7 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES

- (i) **Loans given by our Company to associate or entities related to Board, Senior management, promoters, etc.**

As on the date of this General Information Document, all are standard.

- (ii) **Lending policy**

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

Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005

bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company (“NBFC-ICC”) registered with RBI. 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.

Loan appraisal starts at the branch level and includes exhaustive checks such as KYC compliance, credit history reviews, income verification, property assessments, and fraud detection. The application process differs slightly between salaried and self-employed applicants, requiring relevant documentation. Third-party verifications and internal fraud controls add further scrutiny. Loan decisions are taken based on delegated approval levels and are sanctioned only after thorough due diligence. The company sources customers through its in-house DSTs, external DSAs, and branch walk-ins. DSTs and DSAs play a key role in identifying and supporting loan applicants, particularly in urban and semi-urban markets, though final credit assessments and disbursements are managed internally.

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.

(iii) **Classification of loans/advances given**

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:

(₹ in Crore)			
S. No	Particulars	Amount (₹ in crores)	Percentage
1.	Secured	45,867.97	99.71%
2.	Unsecured	134.54	0.29%
	Total	46,002.51	100.00%

(iv) **Denomination of loans outstanding by loan-to-value:**

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

S. No	LTV	Percentage of Loan Book	
		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%

S. No	LTV	Percentage of Loan Book	
		Retail	Wholesale
	Total	100.00%	100.00%

(v) **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%

(vi) **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%

(vii) **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 to total advances of the HFC	23.06%

*Does not consider credit substitutes

(viii) **Aggregated exposure to top 20 borrowers with respect to concentration of all exposure (including off-balance 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 to total exposures of the HFC on borrowers/ customers	23.06%

*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

(ix) **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 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 SBR 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

(₹in crores)

Particulars	Year Ended March 2022	Year Ended March 2023	Year Ended 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 at March 31, 2024 was ₹624.85crores.

Residual maturity profile of assets and liabilities as on March 31, 2024

(₹in crores)

	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	13,710.2
Foreign Currency assets	-	-	3.78	1.25	0.02	44.15	-	-	49.20
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 Currency liabilities	-	-	-	31.85	-	166.19	-	-	198.04

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

- (x) **Any change in promoter's holdings in NBFCs during the preceding financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26%**
Not applicable
- (xi) **Additional details of loans made by Issuer where it is a Housing Finance Company**
Not applicable
- (xii) **Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC;**
Please refer to section 4 above.
- (xiii) **Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs.**
As at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our consolidated Loan Book was ₹ 47,293.83 crores, ₹54,324.58 crores, ₹ 57,011.22 crores and ₹ 61,589.26 crores, respectively. As at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, substantially all of our loans under our Loan Book were to borrowers in India and were denominated in Indian Rupees.
- (xiv) **Disclosure of latest ALM statements to stock exchange**
Please refer to Section 7 of this General Information Document.
- (xv) **Litigation And Other Defaults**
The Company has made disclosures of outstanding litigation and other defaults which are provided at Annexure F (*Outstanding Litigations and Defaults*) of this General Information Document.

8 OTHER DISCLOSURES AND INFORMATION

- 8.1 **Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company in the last three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company in the last three years.**
Please refer to Annexure F (*Outstanding Litigations and Defaults*) of this General Information Document.
- 8.2 **Details of litigation or legal action pending or taken by any ministry or government department or statutory authority against our Promoter during the last three years and any direction issued by any such ministry or department or statutory authority upon conclusion of such litigation or legal action, as on date of this GID.**
Please refer to Annexure F (*Outstanding Litigations and Defaults*) of this General Information Document.
- 8.3 **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues; debentures and interests thereon; deposits and interest thereon; and loan from any bank or financial institution and interest thereon.**
Nil
- 8.4 **Summary of reservations, qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of this General Information Document and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks.**
Other than as disclosed in the section entitled "*Risk Factors*" in this GID above, there are no reservations or qualifications or adverse remarks or emphasis of the matter in the financial statements of our Company in the last three financial years immediately preceding this GID.
- 8.5 **Details of acts of material frauds committed against the Company in the last three financial years and in the current financial year, if any, and if so, the action taken by the Company in response:**

Particulars	April 8, 2025	March 25, 2025	March 31, 2024	March 31, 2023	March 31, 2022
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Number of Frauds	Nil	10	7	Nil	6
Aggregate amount involved (₹ in crores)	N/A	2.43 Crore	59.52 Crore	N/A	0.17 Crore
Corrective actions taken by the Company	N/A	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

8.6 *Consent of Director(s), auditors, bankers to issue, 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.*

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the Directors of the Issuer for the purpose of this General Information Document.
2.	Auditors	Not Applicable
3.	Bankers to the issue	As the Non-Convertible Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Non-Convertible Securities and/ or Commercial Papers.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this General Information Document.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to the relevant Key Information Document(s).
7.	Lenders	Not Applicable
8.	Expert	As the Non-Convertible Securities and/ or Commercial Papers will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Non-Convertible Securities and/ or Commercial Papers, the Issuer believes that no specific consent from the experts of the Issuer is required.

8.7 *Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided.*

For details in relation to the related party transactions entered by our Company during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided, as per the requirements specified under the Companies Act, please refer to the Annexure A (*Financial Statements*) of this General Information Document.

8.8 *Disclosure of cash flow with date of interest/ dividend/ redemption payment as per day count convention*

(i) *Day count convention for dates on which the payments in relation to the Non-Convertible Securities or Commercial Papers (as applicable) which need to be made*

Please refer to the relevant Key Information Document(s).

(ii) *Procedure and time schedule for allotment and issue of Non-Convertible Securities or Commercial Papers (as applicable)*

Please refer to the relevant Key Information Document(s)

- (iii) ***Illustration on coupon payment dates and redemption date and cash flows emanating from the Non-Convertible Securities or Commercial Papers (as applicable)***

Please refer to the relevant Key Information Document(s).

8.9 Undertaking by the Issuer

- (i) Investors are advised to read the risk factors carefully before taking an investment decision in respect of 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 regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to section 'General Risks' on page number 1 and the statement of 'Risk factors' given in Section 3 (*Risk Factors*) of this General Information Document.
- (ii) The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this General Information Document read with the relevant Key Information Document(s) contains all information with regard to the Issuer and the Issue, that the information contained in the General 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 General Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- (iii) The Issuer has no side letter with any holder of the Non-Convertible Securities or Commercial Papers (as applicable). Any covenants later added shall be disclosed on the Stock Exchange(s) where the Non-Convertible Securities or Commercial Papers (as applicable) will get listed.

8.10 Disclosures in respect of issue of non-convertible redeemable preference shares

Please refer to the relevant Key Information Document(s)

8.11 Other Details

- (i) ***Debenture redemption reserve creation - relevant legislations and applicability***
Please refer to the relevant Key Information Document(s)
- (ii) ***Issue/instrument specific regulations – relevant details (Companies Act, RBI guidelines etc.)***
Please refer to the relevant Key Information Document(s)
- (iii) ***Governing Law and Provisions***
Please refer to the relevant Key Information Document(s)
- (iv) ***Default in Payment***
Please refer to the relevant Key Information Document(s)
- (v) ***Delay in Listing***
Please refer to the relevant Key Information Document(s)
- (vi) ***Delay in allotment of securities***
Please refer to the relevant Key Information Document(s)
- (vii) ***Issue Details:***
Please refer to the relevant Key Information Document(s).
- (viii) ***Application Process***
Please refer to the relevant Key Information Document(s).
- (ix) ***Project details: gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project;***
Please refer to the relevant Key Information Document(s).

(x) **Confirmation pertaining to the use of proceeds of Issue as required under the SEBI NCS Regulations**

(i) ***If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:***

- (a) *in the purchase of any business; or*
- (b) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith, the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Documents) upon—*
 - I. *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Documents; and*
 - II. *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Documents*

(ii) ***In purchase or acquisition of any immoveable property including indirect acquisition of immoveable property for which advances have been paid to third parties, disclosures regarding:***

- (a) *the names, addresses, descriptions and occupations of the vendors;*
- (b) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
- (c) *the nature of the title or interest in such property proposed to be acquired by the Company; and*
- (d) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-clauses (a) to (d) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (a) to (d) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (a) to (d) above, to the debenture trustee and confirmation of the same by the debenture trustee

(iii) ***If:***

- (a) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the*

Company of shares in any other body corporate; and

- (b) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –**

- I. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and**
- II. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

- (iv) **The said report shall:**

- (a) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and**
- (b) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (iii) (b) above.**

Please refer to the relevant Key Information Document(s).

- (xi) **Broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including re-scheduling, prepayment, penalty, default**

Please refer to Section 7 of this General Information Document.

- (xii) **Details 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 General 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 General Information Document, except as provided below:

Name of Director	Designation	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 transaction	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
Gagan Banga	Vice Chairman,	33,27,505	20,26,252	(12,27,054)	-	Market Sale	August 16-21, 2024	21,00,451	20,26,252
	Managing Director and CEO	21,00,451	20,26,252	20,26,252	-	Allotment of Fully Paid-up Equity Shares upon payment of First	August 29, 2024	41,26,703	Nil

Name of Director	Designation	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 transaction	No of fully paid-up equity shares after trade	No of partly paid-up equity shares after trade
						and Final call on Rights Shares			

(xiii) **Particulars of the material contracts**

Material Contracts - By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company.

- (i) Memorandum and Articles of Association of the Company.
- (ii) Tripartite Agreement between the Company, NSDL and the Registrar and Transfer Agent of Non-Convertible Securities or Commercial Papers (as applicable) in dematerialised form.
- (iii) Tripartite Agreement between the Company, CDSL and the Registrar and Transfer Agent of the Non-Convertible Securities or Commercial Papers (as applicable) in dematerialised form.
- (iv) Annual reports of the Company for last three Financial Years.
- (v) Any other document as may be required under the relevant Key Information Document(s).

Copies of above contracts may be inspected at the Registered Office of the Company between 10:00 a.m. and 12:00 noon on any working day until the issue closing date of the respective issue.

- (xiv) **Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter(s), 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 as on the date of the General Information Document:**

Nil

- (xv) **The names of the debenture trustee(s) shall be mentioned with a 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.**

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, please refer to Annexure B of this General Information Document. Further, the Debenture Trustee has also issued the due diligence certificate in terms of SEBI Debenture Trustee Master Circular dated April 9, 2025, which disclosed under Annexure D of this General Information Document. Further, the Company may also appoint any other debenture trustee, the details of which may be specified under the relevant Key Information Document(s).

- (xvi) ***If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 General Information***

Document.

Please refer to the relevant Key Information Document(s).

- (xvii) ***Details of any inquiry, inspections or investigations initiated or conducted under the securities law or Companies Act or any previous company law in the three financial years immediately preceding the year of circulation of this General Information Document in the case of Company and all of its Subsidiaries. Also if there were any prosecutions filed (whether pending or not), fines imposed, or offences compounded in the three financial years immediately preceding the year of this General Information Document and if so, section-wise details thereof for the company and all of its Subsidiaries***

Please refer to Section 12 of this General Information Document.

- (xviii) ***Related Party Transactions***

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:

(₹ in crore)

Name of the Related Party	Loans made				Guarantees given				Securities provided			
	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22	December 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)	2,755.00	2,360.00	3,240.00	5,745.56	-	-	-	-	-	-	-	-
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)	2,272.00	-	-	-	-	-	-	-	-	-	-	-
Unsecured Loans Taken*												

(₹ in crore)

Name of the Related Party	Loans made				Guarantees given				Securities provided			
	Decem ber 31, 2024	FY 2023-24	FY 2022- 23	FY 2021- 22	Dec emb er 31, 2024	FY 202 3- 24	FY 202 2- 23	FY 2021- 22	Dece mbe r 31, 2024	FY 2023 -24	FY 2022 -23	FY 2021 -22
Subsidiaries												
Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	8.00	7.90	7.90	-	-	-	-	-	-	-	-	-
Indiabulls Asset Management Company Limited	-	30.00	23.00	-	-	-	-	-	-	-	-	-
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												

(₹ in crore)

Name of the Related Party	Loans made				Guarantees given				Securities provided			
	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22	December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
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 audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General 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.

9 SUMMARY TERM SHEET

Terms	Particulars
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Please refer to the relevant Key Information Document(s).
Issuer	Sammaan Capital Limited
Type of Instrument	Please refer to the relevant Key Information Document(s).
Nature of Instrument (Secured or Unsecured)	Please refer to the relevant Key Information Document(s).
Seniority (Senior or Subordinated)	Please refer to the relevant Key Information Document(s).
Eligible Investors	Please refer to the relevant Key Information Document(s).
Listing (name of Stock Exchange(s) where it will be listed and timeline for listing)	Please refer to the relevant Key Information Document(s).
Rating of the Instrument	Please refer to the relevant Key Information Document(s).
Issue Size	Please refer to the relevant Key Information Document(s).
Minimum subscription	Please refer to the relevant Key Information Document(s).
Option to retain oversubscription (Amount)	Please refer to the relevant Key Information Document(s).
Objects of the Issue / Purpose for which there is requirement	Please refer to the relevant Key Information Document(s).

Terms	Particulars
of funds	
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not Applicable
Details of the utilization of the Proceeds	Please refer to the relevant Key Information Document(s).
Coupon / Dividend Rate	Please refer to the relevant Key Information Document(s).
Step Up/Step Down Coupon Rate	Please refer to the relevant Key Information Document(s).
Coupon/Dividend Payment Frequency	Please refer to the relevant Key Information Document(s).
Coupon / Dividend payment dates	Please refer to the relevant Key Information Document(s).
Cumulative / non-cumulative, in case of dividend	Please refer to the relevant Key Information Document(s).
Coupon Type (Fixed, floating or other structure)	Please refer to the relevant Key Information Document(s).
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Please refer to the relevant Key Information Document(s).
Day Count Basis (Actual/Actual)	Please refer to the relevant Key Information Document(s).
Interest on Application Money	Please refer to the relevant Key Information Document(s).
Default Interest Rate	Please refer to the relevant Key Information Document(s).
Tenor	Please refer to the relevant Key Information Document(s).
Redemption Date	Please refer to the relevant Key Information Document(s).
Redemption Amount	Please refer to the relevant Key Information Document(s).
Redemption Premium /Discount	Please refer to the relevant Key Information Document(s).
Issue Price	Please refer to the relevant Key Information Document(s).
Discount at which security is issued and the effective yield as a result of such discount.	Please refer to the relevant Key Information Document(s).
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Please refer to the relevant Key Information Document(s).
Put Date	Please refer to the relevant Key Information Document(s).
Put Price	Please refer to the relevant Key Information Document(s).
Call Date	Please refer to the relevant Key Information Document(s).
Call Price	Please refer to the relevant Key Information Document(s).
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Please refer to the relevant Key Information Document(s).
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Please refer to the relevant Key Information Document(s).
Face Value	Please refer to the relevant Key Information Document(s).
Minimum Application and in multiples of thereafter	Please refer to the relevant Key Information Document(s).
Issue Timing	Please refer to the relevant Key Information Document(s).
Issue Opening Date	Please refer to the relevant Key Information Document(s).

Terms	Particulars
Issue Closing date	Please refer to the relevant Key Information Document(s).
Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Please refer to the relevant Key Information Document(s).
Deemed Date of Allotment	Please refer to the relevant Key Information Document(s).
Settlement mode of the Instrument	Please refer to the relevant Key Information Document(s).
Depository	NSDL and / or CDSL
Disclosure of Interest/Dividend / redemption dates	Please refer to the relevant Key Information Document(s).
Record Date	Please refer to the relevant Key Information Document(s).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the relevant Key Information Document(s).
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	Please refer to the relevant Key Information Document(s).
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Please refer to the relevant Key Information Document(s).
Transaction Documents	Please refer to the relevant Key Information Document(s).
Conditions Precedent to Disbursement	Please refer to the relevant Key Information Document(s).
Condition Subsequent to Disbursement	Please refer to the relevant Key Information Document(s).
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	Please refer to the relevant Key Information Document(s).
Creation of recovery expense fund	Please refer to the relevant Key Information Document(s).
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to the relevant Key Information Document(s).
Provisions related to Cross Default Clause	Please refer to the relevant Key Information Document(s).
Role and Responsibilities of Trustee	Please refer to the relevant Key Information Document(s).
Risk factors pertaining to the issue	Please refer to the relevant Key Information Document(s).
Governing Law and Jurisdiction	Please refer to the relevant Key Information Document(s).

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 Non-Convertible Securities (applicable in case of secured non-convertible debentures) are secured at least to the tune of 100% of the principal and interest amount or as per the terms of the relevant Key Information Document(s), in favour of Debenture Trustee, it*

is the duty of the Debenture Trustee to monitor that the security is maintained, as may be applicable;

- (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 (applicable in case of secured non-convertible debentures); and
- (iv) The Company has complied with the disclosure requirements as required under the SEBI NCS Regulations and other relevant circulars as amended from time to time.

10 DISCLOSURE IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

Please refer to the relevant Key Information Document(s)

11 DISCLOSURE PRESCRIBED UNDER FORM PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

Sr. No.	Disclosure Requirements	Reference
PART A		
1.	GENERAL INFORMATION	
(a)	Name, registered and corporate address, website and other contact details of the Company.	Please refer to the front page of this General Information Document.
(b)	Date of incorporation of the Company	Please refer to the front page of this General Information Document.
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of branches or units.	Please refer to Section 4.5 of the General Information Document.
(d)	Brief particulars of the management of the company: a) Details of Board of Directors of the Company & their profile; b) Details of Key Management Personnel of the Company & their profile.	Please refer to Section 6.11 (i), 6.11 (iii) and 6.14 (a) of the GID.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section 6.11 (i) of the GID.
(f)	Management's perception of risk factors;	Please refer to section 3c of the GID.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Not Applicable
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Compliance Officer for the Issue and Company Secretary: Amit Kumar Jain Telephone: +91 124 668 1212 Email: ajain@sammaancapital.com Address: 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002
(i)	Registrar of the Issue	KFin Technologies Ltd.
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 6.9 of the GID.
(l)	Any Default in Annual filing of the company	Nil

Sr. No.	Disclosure Requirements	Reference
	under the Companies Act or the rules made thereunder:	
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure A (<i>Financial Statements</i>) of GID for audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on 31 March 2022, 31 March 2023 and 31 March 2024
(b)	Date of passing of board resolution;	Board Resolution(s) dated March 15, 2024 (<i>Certified true copy of the Board Resolution(s) dated March 15, 2024 under Annexure C (Corporate Authorisation) of this GID.</i>)
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholders Resolutions (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, 2013 dated September 19, 2018 (<i>Certified true copy of the shareholders resolutions have been annexed in Annexure C (Corporate Authorisation) of this GID.</i>)
(d)	Kinds 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 to the relevant Key Information Document(s).
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to the relevant Key Information Document(s).
(f)	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.	Please refer to the relevant Key Information Document(s).
(g)	Relevant date with reference to which the price has been arrived at;	Please refer to the relevant Key Information Document(s).
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to the relevant Key Information Document(s).
(i)	Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Please refer to the relevant Key Information Document(s).
(j)	The proposed time within which the allotment shall be completed	Please refer to the relevant Key Information Document(s).
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash	Not Applicable

Sr. No.	Disclosure Requirements	Reference
	together with valuation report of the registered valuer	
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to the relevant Key Information Document(s).
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to the relevant Key Information Document(s).
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to the relevant Key Information Document(s).
(r)	Purposes and objects of the Offer	Please refer to the relevant Key Information Document(s).
(s)	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable
(t)	Principle terms of assets charged as security, if applicable;	Please refer to the relevant Key Information Document(s).
(u)	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
(v)	The pre-issue and post-issue shareholding pattern of the Company	Not Applicable
3.	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
(a)	Any financial or other material interest of the directors, promoters or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Not Applicable
(b)	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 GID 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 section 8 of this GID
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to section 6.13 of this General Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this GID including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure A (Financial Statements) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this GID 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 9.4 of this General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this GID 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 this GID and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to the Section 8 of this GID
(g)	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.	Please refer to the section 9.5 of this GID
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the company	Please refer to Annexure G (Capital Structure) of this General Information Document
(b)	size of the present offer;	Please refer to the relevant Key Information Document(s).
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Please refer to Annexure G (Capital Structure) of this General Information Document
(d)	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 6,3 of this General Information Document.
(e)	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	
(f)	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	
		For details of profits of the company, before and after making provision for tax for the financial year ending on 31 March 2022, 31 March 2023 and 31 March 2024: Please refer to Annexure A (Financial Statements) of the General Information Document.

Sr. No.	Disclosure Requirements	Reference												
(g)	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	<table><tr><th>Particulars</th><th>31 March 2024</th><th>31 March 2023</th><th>31 March 2022</th></tr><tr><td>Dividend amounts paid*</td><td>₹ 2/- per equity share</td><td>₹ 1.25/- per equity share</td><td>Nil</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td colspan="3">Being an NBFC, the Company is not required to disclose interest coverage ratio in its Financial results</td></tr></table> <p>* Represents dividend declared per equity share for respective year</p>	Particulars	31 March 2024	31 March 2023	31 March 2022	Dividend amounts paid*	₹ 2/- per equity share	₹ 1.25/- per equity share	Nil	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Being an NBFC, the Company is not required to disclose interest coverage ratio in its Financial results		
Particulars	31 March 2024	31 March 2023	31 March 2022											
Dividend amounts paid*	₹ 2/- per equity share	₹ 1.25/- per equity share	Nil											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Being an NBFC, the Company is not required to disclose interest coverage ratio in its Financial results													
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to section 5 of this General Information Document.												
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A of this General Information Document.												
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	None												
PART – B: APPLICATION FORM		Please refer to relevant Key Information Document(s).												
6.	DECLARATION	Please refer to the Section titled ‘Declaration’ in the relevant Key Information Document(s).												



DECLARATION

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

The Company undertakes and confirms that this General 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 General 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 General Information Document;
- (d) Nothing in this General 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 General Information Document;
- (f) This General Information Document has been sent to the Board of Directors for information and the contents of this General Information Document have been perused 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 *vide* resolution dated March 15, 2024 read with the shareholders resolution dated September 27, 2024 under Section 42 of the Companies Act, 2013 (*copies of these resolutions have been duly annexed as Annexure C of this General Information Document*) to sign this General Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this General Information Document and matters incidental thereto have been complied with. Whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this General Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing 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 General Information Document.

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

Signed By:

SACHIN
CHAUDHARY
Y

Digitally signed by
SACHIN CHAUDHARY
Date: 2025.04.09
20:47:57 +05'30'

Name: Sachin Chaudhary
Designation: Executive Director & COO
Date: April 9, 2025
Place: Gurugram

Signed By:

AMIT
KUMAR
JAIN

Digitally signed by
AMIT KUMAR JAIN
Date: 2025.04.09
20:47:27 +05'30'

Name: Amit Jain
Designation: Company Secretary
Date: April 9, 2025
Place: Gurugram

ANNEXURE A – FINANCIAL STATEMENTS

AUDITED FINANCIALS STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022, 31 MARCH 2023, 31 MARCH 2024 AND AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 31 DECEMBER 2024 ALONG WITH THE AUDIT REPORTS

The auditor reports along with the requisite schedules, footnotes, summary of Financial Year ended 31 March 2022, 31 March 2023, 31 March 2024 and audited financial results for the quarter ended on 31 December 2024 have been annexed separately.

ANNEXURE B – CONSENT OF THE DEBENTURE TRUSTEE

IDBI Trusteeship Services Ltd.	
CIN : U65991MH2001GOI131154	
Ref: 6134/ITSL/2024-25	
Date: 11 th October, 2024	
Sammaan Capital Limited (formerly known as <i>Indiabulls Housing Finance Limited</i>) 5th Floor, Building No. 27 KG Marg Connaught Place New Delhi - 110 001 Delhi, India	
Kind Attn: Mr. Sandipan Amboli	
Dear Sir/Madam,	
Subject: Proposed private placement by Sammaan Capital Limited (formerly known as <i>Indiabulls Housing Finance Limited</i>) (the "Company" or the "Issuer") of secured, redeemable non-convertible 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
Tel:	+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 Panjabi
SEBI Registration Number:	IND000000460
Logo:	
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 in 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 alia* 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


Authorized 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

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 non-convertible 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	IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI 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 adviser in relation to the Issue.

Sincerely,

For IDBI Trusteeship Services Limited

Authorised Signatory

<div style="background-color: #e91e63; color: white; padding: 5px; margin-bottom: 10px;"> डिबेंचर न्यासी </div> <div style="text-align: center;"> <small>फॉर्म B</small> FORM-B </div>	<div style="background-color: #e91e63; color: white; padding: 5px; margin-bottom: 10px;"> DEBENTURE TRUSTEE </div>	
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 <div style="display: flex; justify-content: space-around; align-items: center;"> 000 26 3 <small>नियमन सं.</small> <small>(Regulation No.)</small> </div> रजिस्ट्रेशन प्रमाणपत्र CERTIFICATE OF REGISTRATION		
<p>1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड विनियम, 1993 के अधिनियम डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ प्रदत्त एक अधिनियम 12 धारा-12 की उपधारा (1) द्वारा प्रदान की शक्तों का प्रयोग करते हुए</p> <p>1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to</p>		
IDBI TRUSTEESHIP SERVICES LIMITED ASIAN BUILDING, GROUND FLOOR 17, R. KAMANI MARG BALLARD ESTATE MUMBAI-400 001		
<p>जो नियमों में, शर्तों के अधिनियम द्वारा और विनियमों के अनुसार डिबेंचर न्यासी को एवं में रजिस्ट्रेशन का प्रमाणपत्र इसके द्वारा प्रदान करता है।</p> <p>as a debenture trustee subject to the conditions in the rules and in accordance with the regulations</p>		
<p>2) डिबेंचर न्यासी के लिए रजिस्ट्रेशन कोड</p> <p>2) Registration Code for the debenture trustee is</p>		
		IND0000000460
<p>3) जब तक नवीकृत न किया जाता रजिस्ट्रेशन का प्रमाणपत्र</p> <p>3) Unless renewed, the certificate of registration is valid from</p>		
		<p>तक विधिवत है।</p> <p>This certificate of registration shall be valid unless it is suspended or cancelled by the board</p>
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: left;"> <p>स्थान Place: MUMBAI</p> <p>मिति Date: FEBRUARY 14, 2017</p> </div> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>आदेश से</p> <p>भारतीय प्रतिभूति और विनियम बोर्ड</p> <p>के लिए और उसकी ओर से</p> <p>By order</p> <p>For and on behalf of</p> <p>Securities and Exchange Board of India</p> <div style="text-align: center;">  MEDHASONPAROTE </div> <p><small>आधिकृत हस्ताक्षरकर्ता</small> <small>Authorised Signatory</small></p> </div> </div>		

ANNEXURE C – CORPORATE AUTHORISATIONS

SHAREHOLDERS RESOLUTION

The Issuer has been authorized to the issue of Non-Convertible Securities and/ or Commercial Papers pursuant to the following shareholders resolutions of SCL under: (i) Section 42 of the Companies Act dated September 27, 2024, (ii) Section 180(1)(c) of the Companies Act dated September 19, 2018 and (iii) Section 180(1)(a) of the Companies Act dated May 26, 2014. Any subsequent resolution passed in relation to the issuance of Non-Convertible Securities and/ or Commercial Papers under this General Information Document will be captured under the relevant Key Information Document(s).

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 crore, 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 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the 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)


Amit Jain
Company Secretary



Shareholders resolution dated May 26, 2014



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, debentures, 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
(Formerly known as Indiabulls Housing Finance Limited)


Amit Kumar
Company Secretary



Shareholders resolution dated September 27, 2024



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON FRIDAY, 27TH 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure 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) to make offer(s), invitation(s) to subscribe and issue redeemable nonconvertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (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 Thousand 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, multilateral financial institutions, regional financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, High Net-worth Individuals (HNIs) and such other entities/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 finalized by the Board.

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 Indiabulls Housing Finance Limited)

Amit Jain

Amit Jain
Company Secretary



BOARD RESOLUTION

The Issuer has been authorized to the issue of Non-Convertible Securities and/ or Commercial Papers pursuant to the resolution dated March 15, 2024 passed by Board of SCL. Any subsequent resolution passed in relation to the issuance of Non-Convertible Securities and/ or Commercial Papers under this General Information Document will be captured under the relevant Key Information Document(s).



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 re-enactment(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 Securities 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 13th 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, non-resident 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 Capital Limited (formerly known as Indiabulls Housing Finance Limited) [CIN: L65922DL2005PLC136029]
Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector - 53, Gurgaon, Haryana - 122002. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2550 F. +91 11 4353 2847.
Email: investor@sammaancapital.com Web: www.sammaancapital.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 (formerly known as Indiabulls Housing Finance Limited) (CIN: L68922DL2005PLC139029)
Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector - 53, Gurgaon, Haryana - 122002. T. +91 124 668 1212 F. +91 124 668 1111
Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.
Email: homecare@sammaancapital.com Web: www.sammaancapital.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/subsorption 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 without limitation 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)

Amit Jain

Amit Jain
Company Secretary



ANNEXURE D – DUE DILIGENCE CERTIFICATE

IDBI Trusteeship Services Ltd. CIN : U65991MH2001GO1131154 26517SLUCPPR/2023-26		
To, National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C-1, G. Block, Bandra-Kurla Complex, Mumbai – 400 001	BSE Limited 25th floor, P.J. Towers, Dalal Street, Mumbai – 400 001.	
DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT GENERAL INFORMATION DOCUMENT ("GID").		
Dear Sir/Madam,		
SUB: ISSUE OF NON-CONVERTIBLE DEBENTURES BY SAMMAAN CAPITAL LIMITED		
We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:		
1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.		
2. On the basis of such examination and of the discussions with the issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:		
a) The issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued - NA.		
b) The issuer has obtained the permissions / consents necessary for creating security on the said property(ies) - NA.		
c) The issuer has made all the relevant disclosures about the security and also its continued obligations towards the holder of debt securities - NA.		
d) Issuer has adequately disclosed all consents/permissions required for creation of further charge on assets in draft GID and all disclosures made in the GID with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.		
e) Issuer shall disclose all covenants proposed to be included in debenture trust deed (including any odd letter, accelerated payment clause etc.), offer document or private placement memorandum/ information 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.		
g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue. We have satisfied ourselves about the ability of the issuer to service the debt securities.		
We have satisfied ourselves about the ability of the issuer to service the debt securities.		
PLACE: Mumbai DATE: 9 th April, 2025.		
For IDBI Trusteeship Services Limited		
 Authorized Signatory		
<hr/> Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001. Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itil@idbitrustee.com • response@idbitrustee.com Website : www.idbitrustee.com		

ANNEXURE E – CREDIT RATING LETTERS AND RATING RATIONALE

Credit Rating Letter dated November 29, 2024 by CRISIL Ratings Limited

CONFIDENTIAL

Ratings

RL/IDHFL/345311/RBOND/112410341278382001
November 29, 2024

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



Dear Mr. Gagan Banga,

Re: CRISIL rating on the Retail Bond Aggregating Rs.14023.69 Crore² of Samman Capital Limited.

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

Please refer to our rating letter dated October 17, 2024 bearing Ref. no: RL/IDHFL/345311/RBOND/1024/100767/78382001

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 media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believe 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 debtissn@crsil.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 debtissn@crsil.com.

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

With warm regards,

Yours sincerely,

Vani Ojasi
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



Includes Secured NCD and/or Unsecured Subordinated Debt

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not constitute an offer or solicitation for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially liable that it has no financial liability whatsoever to the subscribers / users / investors / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpline at CRISILratings@crsil.com or at 1800-267-1207.

CRISIL Ratings Limited
a subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U29180MH2001PLC130317

Page

Credit Rating Letter dated January 24, 2025 by CRISIL Ratings Limited

CONFIDENTIAL

Crisil
Ratings

RE/IDHFL/345311/RBCOND/0125/307684/78382001
January 24, 2025

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



Dear Mr. Gagan Bhangra,

Re: Crisil rating on the Retail Bond Aggregating Rs.14823.69 Crore^{Rs} of Samman 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: RE/IDHFL/345311/RBCOND/1124/103412/78382001

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 media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest ratings.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debtsecurities, 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/debtsecurities issued 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,


Vani Ojha
Associate Director - Crisil Ratings


Nivedita Shrivastava
Director - Crisil Ratings



Disclosure Secured NCD and/or Unsecured Subordinated Debt

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy or sell or hold the rated instrument, it does not represent an indication of the market price or suitability for a particular investor. Crisil Ratings has a policy of keeping its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/issuer. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service (toll-free at 1800-267-5301).

Crisil Ratings Limited
Corporate Identity Number: UBT1008BQ078PLC328247

Office Address: Lightbridge IT Park, Sakinaka 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 8137 3000 | www.crisilratings.com

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Credit Rating Letter dated February 25, 2025 by CRISIL Ratings Limited

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Crissil
Ratings

RE/INDHFL/345311/RBOND/0225/106953/78382001
February 25, 2025

Mr. Gagan Bhangs
Chief Executive Officer
Sammann Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Sasapati Rajar Marg,
Mumbai City - 400013
9920520521



Dear Mr. Gagan Bhangs,

Re: Crissil rating on the Retail Bond Aggregating Rs.14823.69 Crore^{Rs} of Samman Capital Limited.

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

Please refer to our rating letter dated January 24, 2025 bearing Ref. no. RE/INDHFL/345311/RBOND/0125/107583/78382001

Rating outstanding on the captioned debt instruments is "Crissil AA/Stable" (pronounced as "Crissil 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 Crissil Ratings will be necessary.

As per our Rating Agreement, Crissil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crissil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crissil 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/debt securities, 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/debt securities issued 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@crissil.com. This will enable Crissil 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@crissil.com.

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

With warm regards,

Yours sincerely,

Vani Ojast
Associate Director - Crissil Ratings

Nivedita Shiba
Director - Crissil Ratings



debt instruments Secured NCD and/or Unsecured Subordinated Debt

Disclaimer: A rating by Crissil Ratings reflects Crissil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crissil Ratings. Our ratings are based on information provided by the issuer or obtained by Crissil Ratings from sources it considers reliable. Crissil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crissil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not represent an opinion on the market price or suitability for a particular investor. Crissil Ratings has a practice of keeping its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crissil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crissil Ratings' ratings are available without charge to the public on the web site, www.crisilratings.com. Crissil Ratings or its associates may have other commercial transactions with the company/ entity. For the latest rating information on any instrument of any company rated by Crissil Ratings, please visit www.crisilratings.com or contact Customer Service: Mumbai at CustomerService@crissil.com or at 1800-262-5301.

Crissil Ratings Limited

Corporate Identity Number: U61100MH2019PLC320247

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Registered Office Address: CRISIL House, Central Avenue, Hirsanandani Business Park, Powai, Mumbai - 400 075, India.
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Credit Rating Letter dated April 07, 2025 by CRISIL Ratings Limited



CONFIDENTIAL

RL/IDHFL/345311/NCD/0425/114097/76201156.1
April 07, 2025



Mr. Gagan Bhangra
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower 1, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920120521

Dear Mr. Gagan Bhangra,

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

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

Please refer to our rating letter dated February 25, 2025 bearing Ref. no: RL/IDHFL/345311/NCD/0225/109952/76201156.1

Rating outstanding on the captioned debt instruments is "Crissil AA/Stable" (pronounced as "Crissil double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligation. 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 Crissil Ratings will be necessary.

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

As per the latest SEBI circular (reference number: CIR/MD/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 bonds/debenture instances 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@crissil.com. This will enable Crissil 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@crissil.com

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

With warm regards,

Yours sincerely,

Vani Gajwani
Associate Director - Crissil Ratings

Nivedita Shilpa
Director - Crissil Ratings



Disclaimer: A rating by Crissil Ratings reflects Crissil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crissil Ratings. Our ratings are based on information provided by the issuer or obtained by Crissil Ratings from sources it considers reliable. Crissil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crissil Ratings is not a recommendation to buy, hold or sell the rated instrument, it does not represent an opinion on the market price or suitability for a particular investor. Crissil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crissil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crissil Ratings' ratings are available without charge to the public on the web site, www.crisilratings.com. Crissil Ratings or its associates may have other commercial transactions with the obligor/entity. For the latest rating information on any instrument of any company rated by Crissil Ratings, please visit www.crisilratings.com or contact Customer Service, Helpline at CrissilRatings@crissil.com or at 1800 267 5301.

Crissil Ratings Limited

Corporate Identity Number: U01100MH00709PLC220247

Office Address: Lightbridge IT Park, Sakinaka Road, Andheri East, Mumbai - 400 072, India.

Registered Office Address: CRISIL House, Central Avenue, Hirsanandani Business Park, Powai, Mumbai - 400 076, India.
Phone: +91 22 6137 3000 | www.crisilratings.com

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Rating Rationale dated May 31, 2024 by CRISIL Ratings Limited



Rating Rationale

May 31, 2024 | Mumbai

Indiabulls Housing Finance Limited

'CRISIL AA/Stable' assigned to Subordinated Debt

Rating Action

Total Bank Loan Facilities Rated	Rs.34546.95 Crore
Long Term Rating	CRISIL AA/Stable (Reaffirmed)
Rs.1000 Crore Subordinated Debt	CRISIL AA/Stable (Assigned)
Rs.600 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.14023.89 Crore* (Reduced from Rs.14545.09 Crore)	CRISIL AA/Stable (Reaffirmed)
Subordinated Debt Aggregating Rs.3500 Crore	CRISIL AA/Stable (Reaffirmed)

*Includes Secured RCD and/or Unsecured Subordinated Debt

Note: None of the Directors or 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.

* crore = 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 3,893 crore in FY2024 and healthy internal cash accrual. Accretion of Rs 1,888 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 (CAR) was healthy at 31.6%, 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 883 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 2.86% as on March 31, 2024, compared to 2.88% 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 8.06% as on March 31, 2023. Overall asset quality improved in fiscal

2024 and remains comfortable in these segments (together forming 88% of assets under management [AUM] as on March 31, 2024) with GNPA's 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. GNPA's in this segment remain elevated at 10.28% as on March 31, 2024 (9.05% 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 55%) 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 85,335 crore as on March 31, 2024. Share of housing loans within the overall AUM increased to 72% as on March 31, 2024, from 60% 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 disburse in the developer finance portfolio. Further, on a steady-state basis, of the overall disburse, 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 6650 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 de-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, off-balance sheet portfolio, and from spread on sold-off loans. Further, this will be commensurate with the more granular, lower-risk 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%¹¹ 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 BBB. 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 adding 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.

¹¹In the past few years, IBHFL has been acting apart by way of transfer to Additional Reserve Fund amounts

in excess of the statutory minimum requirement as specified under Section 29C pursuant to Circular no. NHB(MO)/CRSP/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 535 crore from the Additional Reserve Fund; furthermore 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 would 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 10% 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 credit lines, the frequency of long-term funding from banks has improved in recent quarters including an external commercial borrowing of Rs 769 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 GNPA's
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in asset quality, with GNPA's 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 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 8,825 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	Units	2024	2023
Total assets	Rs crore	73066	74545
Total income	Rs crore	8825	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 www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of instrument(s)

ISIN	Name of instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size & (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148D71FO	Non-convertible debentures	24-Jan-2018	8.12%	24-Jan-2025	225	Simple	CRISIL AA/Stable
INE148D71QB	Non-convertible debentures	22-Feb-2018	8.43%	22-Feb-2028	3000	Simple	CRISIL AA/Stable

INE14807IQ8	Non-convertible debentures	28-Mar-2018	8.43%	22-Feb-2028	60	Simple	CRISIL AA/Stable
INE14807IR8	Non-convertible debentures	23-Feb-2018	8.43%	23-Feb-2028	25	Simple	CRISIL AA/Stable
INE14807JF8	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	1000	Simple	CRISIL AA/Stable
INE14807JF9	Non-convertible debentures	06-Aug-2018	8.90%	04-Aug-2028	25	Simple	CRISIL AA/Stable
INE14807JK9	Non-convertible debentures	22-Nov-2018	9.30%	22-Nov-2028	1000	Simple	CRISIL AA/Stable
INE14807JQ5	Non-convertible debentures	15-Jan-2019	9.10%	15-Jan-2029	700	Simple	CRISIL AA/Stable
INE14807HX5	Non-convertible debentures	08-Sep-2017	8.03%	08-Sep-2027	1450	Simple	CRISIL AA/Stable
INE14807CN8	Non-convertible debentures	26-Jun-2015	10.00%	26-Jun-2025	1000	Simple	CRISIL AA/Stable
INE14807G38	Non-convertible debentures	05-Jun-2014	10.15%	05-Jun-2024	25	Simple	CRISIL AA/Stable
INE14807748	Non-convertible debentures	30-Jun-2014	10.15%	30-Jun-2024	25	Simple	CRISIL AA/Stable
INE14807AV5	Non-convertible debentures	16-Dec-2014	9.20%	16-Dec-2024	25	Simple	CRISIL AA/Stable
INE14807BA7	Non-convertible debentures	31-Dec-2014	9.20%	31-Dec-2024	25	Simple	CRISIL AA/Stable
INE14807BV3	Non-convertible debentures	19-May-2015	9.00%	19-May-2025	25	Simple	CRISIL AA/Stable
INE14807DL0	Non-convertible debentures	20-Nov-2015	9.30%	20-Nov-2025	170	Simple	CRISIL AA/Stable
INE14807DN8	Non-convertible debentures	30-Dec-2015	9.30%	30-Dec-2025	66	Simple	CRISIL AA/Stable
INE14807D04	Non-convertible debentures	31-Dec-2015	9.00%	31-Dec-2025	10	Simple	CRISIL AA/Stable
INE14807DV8	Non-convertible debentures	08-Feb-2016	9.30%	07-Feb-2026	50	Simple	CRISIL AA/Stable
INE14807EA1	Non-convertible debentures	14-Mar-2016	9.00%	13-Mar-2025	25	Simple	CRISIL AA/Stable
INE14807EL8	Non-convertible debentures	12-Apr-2016	9.30%	11-Apr-2025	35	Simple	CRISIL AA/Stable
INE14807EM8	Non-convertible debentures	29-Apr-2016	9.30%	29-Apr-2026	207	Simple	CRISIL AA/Stable
INE14807EO2	Non-convertible debentures	10-May-2015	9.30%	08-May-2025	25	Simple	CRISIL AA/Stable
INE14807ES3	Non-convertible debentures	30-May-2015	9.30%	29-May-2025	25	Simple	CRISIL AA/Stable
INE14807EW5	Non-convertible debentures	07-Jun-2016	9.00%	05-Jun-2025	25	Simple	CRISIL AA/Stable
INE14807FG5	Non-convertible debentures	30-Jun-2016	9.30%	30-Jun-2025	200	Simple	CRISIL AA/Stable
INE14807FJ8	Non-convertible debentures	22-Jul-2016	8.90%	22-Jul-2025	25	Simple	CRISIL AA/Stable
INE14807SY1	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
INE14808306	Subordinated debt	27-Mar-2018	8.80%	27-Mar-2028	1500	Complex	CRISIL AA/Stable
INE14808173	Subordinated debt	17-Jul-2014	10.85%	17-Jul-2024	10	Complex	CRISIL AA/Stable
INE14808181	Subordinated debt	17-Mar-2015	9.70%	17-Mar-2025	5	Complex	CRISIL AA/Stable
INE14808190	Subordinated debt	21-Jul-2015	10.10%	21-Jul-2025	8.15	Complex	CRISIL AA/Stable
INE14808207	Subordinated debt	03-Aug-2015	10.00%	03-Aug-2025	185	Complex	CRISIL AA/Stable
INE14808215	Subordinated debt	29-Jun-2016	9.30%	29-Jun-2025	609.7	Complex	CRISIL AA/Stable
INE14808280	Subordinated debt	08-Sep-2017	8.35%	06-Sep-2024	100	Complex	CRISIL AA/Stable
INE14808298	Subordinated debt	08-Sep-2017	8.35%	06-Sep-2027	900	Complex	CRISIL AA/Stable

INE894F08057	Subordinated debt	05-Jun-2012	10.65%	05-Jun-2027	110.03	Complex	CRISIL AA/Stable
INE894F08103	Subordinated debt	28-Jun-2013	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	32.5	Complex	CRISIL AA/Stable
INE14808231	Retail bond	26-Sep-2016	8.79%	26-Sep-2026	2.4171	Complex	CRISIL AA/Stable
INE14808249	Retail bond	26-Sep-2016	9.00%	26-Sep-2026	0.15	Complex	CRISIL AA/Stable
INE14808256	Retail bond	26-Sep-2016	9.15%	26-Sep-2026	195.3479	Complex	CRISIL AA/Stable
INE14808272	Retail bond	26-Sep-2016	NA	26-Sep-2026	0.9466	Complex	CRISIL AA/Stable
NA	Subordinated debt*	NA	NA	NA	409.57	Complex	CRISIL AA/Stable
INE14807K05	Retail bond	24-Sep-2021	8.50%	24-Sep-2024	140.4	Simple	CRISIL AA/Stable
INE14807K03	Retail bond	24-Sep-2021	9.00%	24-Sep-2024	20.5	Simple	CRISIL AA/Stable
INE14807K09	Retail bond	24-Sep-2021	ZCB	24-Sep-2024	9	Simple	CRISIL AA/Stable
INE14807K07	Retail bond	24-Sep-2021	8.20%	24-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE14807K15	Retail bond	24-Sep-2021	8.69%	24-Sep-2024	10.1	Simple	CRISIL AA/Stable
INE14807K03	Retail bond	24-Sep-2021	8.75%	24-Sep-2025	128.1	Simple	CRISIL AA/Stable
INE14807K01	Retail bond	24-Sep-2021	9.25%	24-Sep-2025	14.3	Simple	CRISIL AA/Stable
INE14807K06	Retail bond	24-Sep-2021	8.88%	24-Sep-2026	10.7	Simple	CRISIL AA/Stable
INE14808322	Retail bond	24-Sep-2021	9.75%	22-Dec-2028	2.9	Simple	CRISIL AA/Stable
INE14808330	Retail bond	24-Sep-2021	8.89%	22-Dec-2028	0	Simple	CRISIL AA/Stable
INE14808348	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	26-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	1067	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	29-Mar-2024	115	NA	CRISIL AA/Stable
NA	Term loan	NA	NA	30-Mar-2024	200	NA	CRISIL AA/Stable

NA	Term loan	NA	NA	30-Mar-2024	1025	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	1570	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+
INE148I07KW2	Retail bond	05-Jan-2022	8.50%	05-Jan-2025	0.2	Simple	CRISIL AA/Stable
INE148I07KX0	Retail bond	05-Jan-2022	9.00%	05-Jan-2025	67.5	Simple	CRISIL AA/Stable
INE148I07KY8	Retail bond	05-Jan-2022	ZCB	05-Jan-2025	5.1	Simple	CRISIL AA/Stable
INE148I07KZ5	Retail bond	05-Jan-2022	8.25%	05-Jan-2025	0.1	Simple	CRISIL AA/Stable
INE148I07LA5	Retail bond	05-Jan-2022	8.65%	05-Jan-2025	9	Simple	CRISIL AA/Stable
INE148I07LM1	Retail bond	28-Apr-2022	8.50%	28-Apr-2025	0.2	Simple	CRISIL AA/Stable
INE148I07LN9	Retail bond	28-Apr-2022	9.00%	28-Apr-2025	22.5	Simple	CRISIL AA/Stable
INE148I07LP4	Retail bond	28-Apr-2022	0.00%	28-Apr-2025	5.4	Simple	CRISIL AA/Stable
INE148I07LQ2	Retail bond	28-Apr-2022	8.20%	28-Apr-2025	0.3	Simple	CRISIL AA/Stable
INE148I07LR0	Retail bond	28-Apr-2022	8.65%	28-Apr-2025	10.4	Simple	CRISIL AA/Stable
INE148I07LB4	Retail bond	05-Jan-2022	8.75%	05-Jan-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LC2	Retail bond	05-Jan-2022	9.25%	05-Jan-2027	10.2	Simple	CRISIL AA/Stable
INE148I07LD0	Retail bond	05-Jan-2022	8.43%	05-Jan-2027	0	Simple	CRISIL AA/Stable
INE148I07LE8	Retail bond	05-Jan-2022	8.89%	05-Jan-2027	10.1	Simple	CRISIL AA/Stable
INE148I07LS8	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
INE148I07LU4	Retail bond	28-Apr-2022	8.43%	28-Apr-2027	0.3	Simple	CRISIL AA/Stable
INE148I07LV2	Retail bond	28-Apr-2022	8.89%	28-Apr-2027	11.2	Simple	CRISIL AA/Stable
INE148I07QY0	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	0.145	Simple	CRISIL AA/Stable
INE148I07PD1	Retail bond	26-Sep-2023	9.65%	26-Sep-2025	9.3243	Simple	CRISIL AA/Stable
INE148I07PA7	Retail bond	26-Sep-2023	9.25%	26-Sep-2025	5.1854	Simple	CRISIL AA/Stable
INE148I07PE9	Retail bond	26-Sep-2023	NA	26-Sep-2025	2	Simple	CRISIL AA/Stable
INE148I07PF5	Retail bond	26-Sep-2023	NA	26-Sep-2025	4.9135	Simple	CRISIL AA/Stable
INE148I07PY7	Retail bond	26-Sep-2023	9.90%	26-Sep-2025	10.6354	Simple	CRISIL AA/Stable
INE148I07PX9	Retail bond	26-Sep-2023	9.40%	26-Sep-2025	0.87	Simple	CRISIL AA/Stable
INE148I07PZ4	Retail bond	26-Sep-2023	9.48%	26-Sep-2025	7.1069	Simple	CRISIL AA/Stable
INE148I07QE7	Retail bond	26-Sep-2023	9.02%	26-Sep-2025	0.3825	Simple	CRISIL AA/Stable
INE148I07QB3	Retail bond	26-Sep-2023	NA	26-Sep-2025	5.9179	Simple	CRISIL AA/Stable
INE148I07QA5	Retail bond	26-Sep-2023	NA	26-Sep-2025	0.05	Simple	CRISIL AA/Stable

INE148I07PKB	Retail bond	28-Sep-2023	9.65%	28-Sep-2028	25	Simple	CRISIL AA/Stable
INE148I07PL4	Retail bond	28-Sep-2023	10.15%	28-Sep-2028	8.7759	Simple	CRISIL AA/Stable
INE148I07PM2	Retail bond	28-Sep-2023	9.25%	28-Sep-2028	0.03	Simple	CRISIL AA/Stable
INE148I07PO8	Retail bond	28-Sep-2023	9.71%	28-Sep-2028	8.0606	Simple	CRISIL AA/Stable
INE148I07PM0	Retail bond	28-Sep-2023	10.00%	28-Sep-1930	0.1	Simple	CRISIL AA/Stable
INE148I07PS9	Retail bond	28-Sep-2023	10.50%	28-Sep-1930	1.8975	Simple	CRISIL AA/Stable
INE148I07QD9	Retail bond	28-Sep-2023	10.03%	28-Sep-1930	1.8231	Simple	CRISIL AA/Stable
INE148I07QC1	Retail bond	28-Sep-2023	9.57%	28-Sep-1930	1.51	Simple	CRISIL AA/Stable
INE148I07PP5	Retail bond	28-Sep-2023	10.25%	28-Sep-1933	0.2	Simple	CRISIL AA/Stable
INE148I07PT7	Retail bond	28-Sep-2023	10.75%	28-Sep-1933	8.2479	Simple	CRISIL AA/Stable
INE148I07PU5	Retail bond	28-Sep-2023	9.80%	28-Sep-1933	0.01	Simple	CRISIL AA/Stable
INE148I07PV3	Retail bond	28-Sep-2023	10.25%	28-Sep-1933	9.1922	Simple	CRISIL AA/Stable
INE148I07GJ7	Retail bond	28-Sep-2016	8.65%	28-Sep-2026	13.6946	Simple	CRISIL AA/Stable
INE148I07GK5	Retail bond	28-Sep-2016	8.85%	28-Sep-2026	990.7552	Simple	CRISIL AA/Stable
INE148I07GL3	Retail bond	28-Sep-2016	9.00%	28-Sep-2026	404.4891	Simple	CRISIL AA/Stable
INE148I07GN9	Retail bond	28-Sep-2016	NA	28-Sep-2026	24.3432	Simple	CRISIL AA/Stable
INE148I07LW0	Retail bond	28-Sep-2022	9.05%	28-Sep-2024	14.2372	Simple	CRISIL AA/Stable
INE148I07LX8	Retail bond	28-Sep-2022	8.65%	28-Sep-2024	3.901	Simple	CRISIL AA/Stable
INE148I07LY6	Retail bond	28-Sep-2022	NA	28-Sep-2024	1.05	Simple	CRISIL AA/Stable
INE148I07LZ3	Retail bond	28-Sep-2022	NA	28-Sep-2024	9.3305	Simple	CRISIL AA/Stable
INE148I07MA4	Retail bond	28-Sep-2022	8.80%	28-Sep-2025	0.02	Simple	CRISIL AA/Stable
INE148I07MB2	Retail bond	28-Sep-2022	9.30%	28-Sep-2025	15.442	Simple	CRISIL AA/Stable
INE148I07MD8	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	11.8852	Simple	CRISIL AA/Stable
INE148I07MF3	Retail bond	28-Sep-2022	NA	28-Sep-2025	7.4719	Simple	CRISIL AA/Stable
INE148I07MG1	Retail bond	28-Sep-2022	6.33%	28-Sep-2024	0.1	Simple	CRISIL AA/Stable
INE148I07MH9	Retail bond	28-Sep-2022	8.70%	28-Sep-2024	11.242	Simple	CRISIL AA/Stable
INE148I07MI7	Retail bond	28-Sep-2022	8.47%	28-Sep-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MJ5	Retail bond	28-Sep-2022	8.94%	28-Sep-2025	13.2048	Simple	CRISIL AA/Stable
INE148I07MK3	Retail bond	28-Sep-2022	8.70%	28-Sep-2027	0.3545	Simple	CRISIL AA/Stable
INE148I07ML1	Retail bond	28-Sep-2022	9.15%	28-Sep-2027	13.7822	Simple	CRISIL AA/Stable
INE148I07MM9	Retail bond	03-Nov-2022	8.65%	03-Nov-2024	40	Simple	CRISIL AA/Stable
INE148I07MN7	Retail bond	03-Nov-2022	9.05%	03-Nov-2024	5.4638	Simple	CRISIL AA/Stable
INE148I07MO5	Retail bond	03-Nov-2022	NA	03-Nov-2024	3.141	Simple	CRISIL AA/Stable
INE148I07MP2	Retail bond	03-Nov-2022	NA	03-Nov-2024	2	Simple	CRISIL AA/Stable

INE148I07MQ0	Retail bond	03-Nov-2022	8.80%	03-Nov-2025	14	Simple	CRISIL AA/Stable
INE148I07MR8	Retail bond	03-Nov-2022	9.30%	03-Nov-2025	7.185	Simple	CRISIL AA/Stable
INE148I07MS6	Retail bond	03-Nov-2022	NA	03-Nov-2025	3.7495	Simple	CRISIL AA/Stable
INE148I07MT4	Retail bond	03-Nov-2022	NA	03-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07MY0	Retail bond	03-Nov-2022	9.55%	03-Nov-2027	8.5903	Simple	CRISIL AA/Stable
INE148I07MW8	Retail bond	03-Nov-2022	8.39%	03-Nov-2024	0.05	Simple	CRISIL AA/Stable
INE148I07MX6	Retail bond	03-Nov-2022	8.70%	03-Nov-2024	5.0628	Simple	CRISIL AA/Stable
INE148I07MY4	Retail bond	03-Nov-2022	8.94%	03-Nov-2025	5.0879	Simple	CRISIL AA/Stable
INE148I07MZ1	Retail bond	03-Nov-2022	8.15%	03-Nov-2027	5.1524	Simple	CRISIL AA/Stable
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	9.38%	28-Dec-2027	18.2497	Simple	CRISIL AA/Stable
INE148I07NE4	Retail bond	28-Dec-2022	8.60%	28-Dec-2024	3.12	Simple	CRISIL AA/Stable
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	12.2816	Simple	CRISIL AA/Stable
INE148I07NI5	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	8.6713	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
INE148I07NN5	Retail bond	28-Dec-2022	8.94%	28-Dec-2027	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	8.64%	28-Dec-2024	12.7409	Simple	CRISIL AA/Stable
INE148I07NR6	Retail bond	28-Dec-2022	8.57%	28-Dec-2024	0.05	Simple	CRISIL AA/Stable
INE148I07NS4	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	0.37	Simple	CRISIL AA/Stable
INE148I07NT2	Retail bond	23-Mar-2023	9.65%	23-Mar-2025	8.3541	Simple	CRISIL AA/Stable
INE148I07NV8	Retail bond	23-Mar-2023	9.71%	23-Mar-2028	13.3105	Simple	CRISIL AA/Stable
INE148I07NV6	Retail bond	23-Mar-2023	9.65%	23-Mar-2028	25	Simple	CRISIL AA/Stable
INE148I07NX4	Retail bond	23-Mar-2023	9.25%	23-Mar-2028	0.05	Simple	CRISIL AA/Stable
INE148I07NY2	Retail bond	23-Mar-2023	NA	23-Mar-2025	8.8185	Simple	CRISIL AA/Stable
INE148I07NZ8	Retail bond	23-Mar-2023	9.48%	23-Mar-2025	5.5457	Simple	CRISIL AA/Stable
INE148I07OB8	Retail bond	23-Mar-2023	9.90%	23-Mar-2025	7.097	Simple	CRISIL AA/Stable
INE148I07OD4	Retail bond	23-Mar-2023	NA	23-Mar-2025	4.5848	Simple	CRISIL AA/Stable
INE148I07OE2	Retail bond	23-Mar-2023	NA	23-Mar-2025	2	Simple	CRISIL AA/Stable
INE148I07OF0	Retail bond	23-Mar-2023	9.25%	23-Mar-2025	7.6342	Simple	CRISIL AA/Stable
INE148I07OH5	Retail bond	23-Mar-2023	10.15%	23-Mar-2028	10.8828	Simple	CRISIL AA/Stable

INE148I07CI3	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	20.05	Simple	CRISIL AA/Stable
INE148I07CJ1	Retail bond	27-Jul-2023	8.88%	27-Jul-2025	8	Simple	CRISIL AA/Stable
INE148I07CK9	Retail bond	27-Jul-2023	NA	27-Jul-2025	0.02	Simple	CRISIL AA/Stable
INE148I07CL7	Retail bond	27-Jul-2023	9.25%	27-Jul-2025	5.2812	Simple	CRISIL AA/Stable
INE148I07CM5	Retail bond	27-Jul-2023	9.65%	27-Jul-2025	8.5782	Simple	CRISIL AA/Stable
INE148I07CN3	Retail bond	27-Jul-2023	9.40%	27-Jul-2025	25.1	Simple	CRISIL AA/Stable
INE148I07CO1	Retail bond	27-Jul-2023	NA	27-Jul-2025	4.5601	Simple	CRISIL AA/Stable
INE148I07CP8	Retail bond	27-Jul-2023	9.48%	27-Jul-2025	4.3485	Simple	CRISIL AA/Stable
INE148I07CQ6	Retail bond	27-Jul-2023	9.02%	27-Jul-2025	5	Simple	CRISIL AA/Stable
INE148I07CR4	Retail bond	27-Jul-2023	9.90%	27-Jul-2025	4.8388	Simple	CRISIL AA/Stable
INE148I07CS2	Retail bond	27-Jul-2023	NA	27-Jul-2025	3.8459	Simple	CRISIL AA/Stable
INE148I07CT0	Retail bond	27-Jul-2023	9.71%	27-Jul-2028	8.9889	Simple	CRISIL AA/Stable
INE148I07CU8	Retail bond	27-Jul-2023	9.25%	27-Jul-2028	0.6376	Simple	CRISIL AA/Stable
INE148I07CW4	Retail bond	27-Jul-2023	10.15%	27-Jul-2028	8.0958	Simple	CRISIL AA/Stable
INE148I07PW1	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QF4	Retail bond	09-Nov-2023	8.88%	09-Nov-2025	0.05	Simple	CRISIL AA/Stable
INE148I07QG2	Retail bond	09-Nov-2023	9.25%	09-Nov-2025	8.1349	Simple	CRISIL AA/Stable
INE148I07QH0	Retail bond	09-Nov-2023	9.40%	09-Nov-2025	2.71	Simple	CRISIL AA/Stable
INE148I07QJ8	Retail bond	09-Nov-2023	9.90%	09-Nov-2028	7.4224	Simple	CRISIL AA/Stable
INE148I07QJ6	Retail bond	09-Nov-2023	NA	09-Nov-2025	0.1	Simple	CRISIL AA/Stable
INE148I07QK4	Retail bond	09-Nov-2023	9.48%	09-Nov-2028	19.1878	Simple	CRISIL AA/Stable
INE148I07QL2	Retail bond	09-Nov-2023	NA	09-Nov-2025	2.8437	Simple	CRISIL AA/Stable
INE148I07QM0	Retail bond	09-Nov-2023	9.02%	09-Nov-2025	0.45	Simple	CRISIL AA/Stable
INE148I07QN8	Retail bond	09-Nov-2023	9.65%	09-Nov-2025	7.5218	Simple	CRISIL AA/Stable
INE148I07QO6	Retail bond	09-Nov-2023	NA	09-Nov-2028	3.981	Simple	CRISIL AA/Stable
INE148I07QP3	Retail bond	09-Nov-2023	NA	09-Nov-2025	0.085	Simple	CRISIL AA/Stable
INE148I07QQ1	Retail bond	09-Nov-2023	9.65%	09-Nov-2028	0.1	Simple	CRISIL AA/Stable
INE148I07QR9	Retail bond	09-Nov-2023	10.15%	09-Nov-2028	8.7824	Simple	CRISIL AA/Stable
INE148I07QS7	Retail bond	09-Nov-2023	9.25%	09-Nov-2028	5	Simple	CRISIL AA/Stable
INE148I07QT5	Retail bond	09-Nov-2023	9.71%	09-Nov-2028	15.3608	Simple	CRISIL AA/Stable
INE148I07QV1	Retail bond	09-Nov-2023	10.50%	09-Nov-2030	1.7884	Simple	CRISIL AA/Stable
INE148I07QX7	Retail bond	09-Nov-2023	10.03%	09-Nov-2030	2.9887	Simple	CRISIL AA/Stable
INE148I07QY5	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	1.2	Simple	CRISIL AA/Stable
INE148I07QZ2	Retail bond	09-Nov-2023	10.78%	09-Nov-2033	7.5056	Simple	CRISIL AA/Stable
INE148I07RA3	Retail bond	09-Nov-2023	9.80%	09-Nov-2033	0.31	Simple	CRISIL AA/Stable

INE148I07RB1	Retail bond	09-Nov-2023	10.25%	09-Nov-2033	14.1583	Simple	CRISIL AA/Stable
INE148I07RC9	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	1.07	Simple	CRISIL AA/Stable
INE148I07RD7	Retail bond	27-Dec-2023	8.65%	27-Dec-2025	10.3259	Simple	CRISIL AA/Stable
INE148I07RE5	Retail bond	27-Dec-2023	8.66%	27-Dec-2025	0.5	Simple	CRISIL AA/Stable
INE148I07RF2	Retail bond	27-Dec-2023	NA	27-Dec-2025	0.4	Simple	CRISIL AA/Stable
INE148I07RG0	Retail bond	27-Dec-2023	9.40%	27-Dec-2025	0.25	Simple	CRISIL AA/Stable
INE148I07RI5	Retail bond	27-Dec-2023	9.25%	27-Dec-2025	7.4424	Simple	CRISIL AA/Stable
INE148I07RJ4	Retail bond	27-Dec-2023	9.48%	27-Dec-2025	11.3764	Simple	CRISIL AA/Stable
INE148I07RK2	Retail bond	27-Dec-2023	NA	27-Dec-2025	5.6754	Simple	CRISIL AA/Stable
INE148I07RL0	Retail bond	27-Dec-2023	NA	27-Dec-2025	5.6001	Simple	CRISIL AA/Stable
INE148I07RM8	Retail bond	27-Dec-2023	9.65%	27-Dec-2025	1	Simple	CRISIL AA/Stable
INE148I07RN6	Retail bond	27-Dec-2023	9.90%	27-Dec-2025	17.8993	Simple	CRISIL AA/Stable
INE148I07RO4	Retail bond	27-Dec-2023	9.25%	27-Dec-2028	6	Simple	CRISIL AA/Stable
INE148I07RP1	Retail bond	27-Dec-2023	9.71%	27-Dec-2028	10.1299	Simple	CRISIL AA/Stable
INE148I07RR7	Retail bond	27-Dec-2023	10.50%	27-Dec-2030	2.6876	Simple	CRISIL AA/Stable
INE148I07RS5	Retail bond	27-Dec-2023	10.15%	27-Dec-2025	8.744	Simple	CRISIL AA/Stable
INE148I07RU1	Retail bond	27-Dec-2023	10.03%	27-Dec-2030	2.357	Simple	CRISIL AA/Stable
INE148I07RV9	Retail bond	27-Dec-2023	10.26%	27-Dec-2033	2.1	Simple	CRISIL AA/Stable
INE148I07RW7	Retail bond	27-Dec-2023	10.75%	27-Dec-2033	5.5856	Simple	CRISIL AA/Stable
INE148I07RX5	Retail bond	27-Dec-2023	9.80%	27-Dec-2033	0.03	Simple	CRISIL AA/Stable
INE148I07RY3	Retail bond	27-Dec-2023	NA	27-Dec-2028	0.05	Simple	CRISIL AA/Stable
INE148I07RZ0	Retail bond	27-Dec-2023	10.25%	27-Dec-2033	16.1015	Simple	CRISIL AA/Stable
INE148I07SA1	Retail bond	26-Mar-2024	9.25%	26-Mar-2025	1.09	Simple	CRISIL AA/Stable
INE148I07SB8	Retail bond	26-Mar-2024	8.66%	26-Mar-2025	0.15	Simple	CRISIL AA/Stable
INE148I07SC7	Retail bond	26-Mar-2024	9.25%	26-Mar-2028	5.5844	Simple	CRISIL AA/Stable
INE148I07SD6	Retail bond	26-Mar-2024	9.66%	26-Mar-2025	10.215	Simple	CRISIL AA/Stable
INE148I07SF0	Retail bond	26-Mar-2024	NA	26-Mar-2028	6.3463	Simple	CRISIL AA/Stable
INE148I07SG8	Retail bond	26-Mar-2024	9.90%	26-Mar-2027	15.6526	Simple	CRISIL AA/Stable
INE148I07SH5	Retail bond	26-Mar-2024	9.40%	26-Mar-2027	2	Simple	CRISIL AA/Stable
INE148I07SI4	Retail bond	26-Mar-2024	9.48%	26-Mar-2027	9.3977	Simple	CRISIL AA/Stable
INE148I07SJ2	Retail bond	26-Mar-2024	9.02%	26-Mar-2027	0.05	Simple	CRISIL AA/Stable
INE148I07SK0	Retail bond	26-Mar-2024	NA	26-Mar-2027	6.7571	Simple	CRISIL AA/Stable
INE148I07SM6	Retail bond	26-Mar-2024	10.50%	26-Mar-2031	2.2317	Simple	CRISIL AA/Stable
INE148I07SN4	Retail bond	26-Mar-2024	9.71%	26-Mar-2028	20.4089	Simple	CRISIL AA/Stable
INE148I07SO2	Retail bond	26-Mar-2024	9.25%	26-Mar-2029	3.688	Simple	CRISIL AA/Stable

INE148I07SP9	Retail bond	26-Mar-2024	9.65%	26-Mar-2029	1	Simple	CRISIL AA/Stable
INE148I07SQ7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	14.4211	Simple	CRISIL AA/Stable
INE148I07SR5	Retail bond	26-Mar-2024	10.75%	26-Mar-2034	6.674	Simple	CRISIL AA/Stable
INE148I07SS3	Retail bond	26-Mar-2024	10.15%	26-Mar-2029	15.3751	Simple	CRISIL AA/Stable
INE148I07ST1	Retail bond	26-Mar-2024	9.67%	26-Mar-2031	0.01	Simple	CRISIL AA/Stable
INE148I07SU9	Retail bond	26-Mar-2024	10.00%	26-Mar-2031	0.22	Simple	CRISIL AA/Stable
INE148I07SV7	Retail bond	26-Mar-2024	10.25%	26-Mar-2034	5.5	Simple	CRISIL AA/Stable
INE148I07SW5	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
INE148I07SZ8	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	8.68%	31-May-2026	0.0700	Simple	CRISIL AA/Stable
INE148I07TC5	Retail bond	31-May-2024	9.25%	31-May-2026	8.0699	Simple	CRISIL AA/Stable
INE148I07TB7	Retail bond	31-May-2024	NA	31-May-2026	9.2650	Simple	CRISIL AA/Stable
INE148I07TA9	Retail bond	31-May-2024	NA	31-May-2026	5.4614	Simple	CRISIL AA/Stable
INE148I07TI2	Retail bond	31-May-2024	9.40%	31-May-2027	7.1000	Simple	CRISIL AA/Stable
INE148I07TF8	Retail bond	31-May-2024	9.60%	31-May-2027	19.2360	Simple	CRISIL AA/Stable
INE148I07TH4	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
INE148I07TM4	Retail bond	31-May-2024	NA	31-May-2027	5.6159	Simple	CRISIL AA/Stable
INE148I07TR3	Retail bond	31-May-2024	10.15%	31-May-2029	6.7703	Simple	CRISIL AA/Stable
INE148I07TQ5	Retail bond	31-May-2024	9.25%	31-May-2029	16.5000	Simple	CRISIL AA/Stable
INE148I07TG8	Retail bond	31-May-2024	9.71%	31-May-2029	15.8235	Simple	CRISIL AA/Stable
INE148I07TO0	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	1.8082	Simple	CRISIL AA/Stable
INE148I07TV3	Retail bond	31-May-2024	10.03%	31-May-2031	2.9847	Simple	CRISIL AA/Stable
INE148I07TP7	Retail bond	31-May-2024	10.75%	31-May-2034	8.9618	Simple	CRISIL AA/Stable
INE148I07TU7	Retail bond	31-May-2024	9.80%	31-May-2034	0.0410	Simple	CRISIL AA/Stable
INE148I07TN2	Retail bond	31-May-2024	10.25%	31-May-2034	13.0556	Simple	CRISIL AA/Stable
NA	Retail bond*	NA	NA	NA	10779.7366	Simple	CRISIL AA/Stable

*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
INE148I07KQ4	Retail bond	06-Jan-2022	8.35%	05-Jan-2024	421.2	Simple	Withdrawn

INE148107KR2	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	6.1	Simple	Withdrawn
INE148107KU6	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
INE148107LI9	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
INE148107LK5	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
Nign Investment Services Ltd	Full	Subsidiary
Indiabulls Investment Management Ltd	Full	Subsidiary

Annexure – Rating History for last 3 Years

Instrument	Type	Current		2024 (Interim)		2023		2022		2021		Start of 2021
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	21048.38	CRISIL AA/Stable	26-06-24	CRISIL AA/Stable	21-12-23	CRISIL A++ / CRISIL AA/Stable	22-08-22	CRISIL AA/Stable	26-08-21	CRISIL AA/Stable	CRISIL AA/Negative
			–	31-01-24	CRISIL A++ / CRISIL AA/Stable	08-12-23	CRISIL A++ / CRISIL AA/Stable	–	–	31-03-21	CRISIL AA/Stable	–
			–	–	–	03-11-23	CRISIL A++ / CRISIL AA/Stable	–	–	–	–	–
			–	–	–	21-09-23	CRISIL A++ / CRISIL AA/Stable	–	–	–	–	–
			–	–	–	–	–	–	–	–	–	–
Commercial Paper	ST	29000.0	CRISIL A++	26-06-24	CRISIL A++	21-12-23	CRISIL A++	22-09-22	CRISIL A++	26-08-21	CRISIL A++	CRISIL A++
			–	31-01-24	CRISIL A++	08-12-23	CRISIL A++	–	–	31-03-21	CRISIL A++	–
			–	–	–	03-11-23	CRISIL A++	–	–	–	–	–
			–	–	–	21-09-23	CRISIL A++	–	–	–	–	–
Non Convertible Debentures	LT	22790.0	CRISIL AA/Stable	26-06-24	CRISIL AA/Stable	21-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	26-08-21	CRISIL AA/Stable	CRISIL AA/Negative
			–	31-01-24	CRISIL AA/Stable	08-12-23	CRISIL AA/Stable	–	–	31-03-21	CRISIL AA/Stable	–
			–	–	–	03-11-23	CRISIL AA/Stable	–	–	–	–	–

			—		—	21-09-23	CRISIL AA/Stable		—		—	—
Retail Bond	LT	10000.00	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			—	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		—	31-03-21	CRISIL AA/Stable	—
			—		—	03-11-23	CRISIL AA/Stable		—		—	—
			—		—	25-09-23	CRISIL AA/Stable		—		—	—
Short Term Non Convertible Debenture	ST	10000.0	CRISIL A+	26-04-24	CRISIL A+	27-12-23	CRISIL A+	22-09-22	CRISIL A+	24-09-21	CRISIL A+	CRISIL A+
			—	31-01-24	CRISIL A+	06-12-23	CRISIL A+		—	31-03-21	CRISIL A+	—
			—		—	03-11-23	CRISIL A+		—		—	—
			—		—	25-09-23	CRISIL A+		—		—	—
Subordinated Debt	LT	<1000.0	CRISIL AA/Stable	26-04-24	CRISIL AA/Stable	27-12-23	CRISIL AA/Stable	22-09-22	CRISIL AA/Stable	24-09-21	CRISIL AA/Stable	CRISIL AA/Negative
			—	31-01-24	CRISIL AA/Stable	06-12-23	CRISIL AA/Stable		—	31-03-21	CRISIL AA/Stable	—
			—		—	03-11-23	CRISIL AA/Stable		—		—	—
			—		—	25-09-23	CRISIL AA/Stable		—		—	—

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crores)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan	260	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	85	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	Industrial Bank Limited	CRISIL AA/Stable
External Commercial Borrowings	789	State Bank of India	CRISIL AA/Stable

Proposed Long Term Bank Loan Facility	₹555.98	Not Applicable	CRISIL AA/Stable
Term Loan	126	UCO Bank	CRISIL AA/Stable
Term Loan	1067	Indian Overseas Bank	CRISIL AA/Stable
Term Loan	116	Punjab and Sind Bank	CRISIL AA/Stable
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
Term Loan	745	IDBI Bank Limited	CRISIL AA/Stable
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 criteria

[CRISIL Bank Loan Ratings - process, scale and default recognition](#)

[Rating Criteria for Finance Companies](#)

[Rating criteria for hybrid debt instruments of NBFCs/HFCs](#)

[CRISIL Criteria for rating short term debt](#)

[CRISIL Criteria for Consolidation](#)

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Credit Bulletin dated February 14, 2025 by CRISIL Ratings Limited



Credit Bulletin
February 14, 2025 | Mumbai

Update on Sammaan Capital Limited

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This Credit Bulletin is published solely to update the bank-wise facility details in line with RBI requirement. For other sections please refer to the previous Rating Rationale May 31, 2024.

[Click Here](#) to access the previous Rating Rationale.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crores)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan ^A	1450	Punjab National Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	40	Central Bank Of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	100	The Federal Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	1104	Canara Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	543	Indian Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	20	Indian Overseas Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	25	Bank of Baroda	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	10	State Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	65	UCO Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	50	Punjab and Sind Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	25	Union Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	65	HDFC Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	100	IDFC FIRST Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan ^A	250	RBL Bank Limited	Crisil AA/Stable
External Commercial Borrowings	769	State Bank of India	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	9910.87	Not Applicable	Crisil AA/Stable
Term Loan	75	State Bank of India	Crisil AA/Stable
Term Loan	210.53	Union Bank of India	Crisil AA/Stable

Term Loan	193.75	IDBI Bank Limited	Crisil AA/Stable
Term Loan	250	Canara Bank	Crisil AA/Stable
Term Loan	133.33	Bank of Maharashtra	Crisil AA/Stable
Term Loan	289.23	Canara Bank	Crisil AA/Stable
Term Loan	161.8	Canara Bank	Crisil AA/Stable
Term Loan	175	Canara Bank	Crisil AA/Stable
Term Loan	56.25	Indian Overseas Bank	Crisil AA/Stable
Term Loan	156.25	Indian Bank	Crisil AA/Stable
Term Loan	130.25	Indian Bank	Crisil AA/Stable
Term Loan	126.32	Indian Bank	Crisil AA/Stable
Term Loan	208.33	Indian Bank	Crisil AA/Stable
Term Loan	188.18	Indian Overseas Bank	Crisil AA/Stable
Term Loan	637.5	Indian Overseas Bank	Crisil AA/Stable
Term Loan	250	State Bank of India	Crisil AA/Stable
Term Loan	1640	State Bank of India	Crisil AA/Stable
Term Loan	190	UCO Bank	Crisil AA/Stable
Term Loan	412.5	Union Bank of India	Crisil AA/Stable
Term Loan	425	Union Bank of India	Crisil AA/Stable
Term Loan	314.57	Union Bank of India	Crisil AA/Stable
Term Loan	65.63	Union Bank of India	Crisil AA/Stable
Term Loan	125	Union Bank of India	Crisil AA/Stable
Term Loan	175	Union Bank of India	Crisil AA/Stable
Term Loan	133.33	IDBI Bank Limited	Crisil AA/Stable
Term Loan	173.33	IDBI Bank Limited	Crisil AA/Stable
Term Loan	118.75	Central Bank Of India	Crisil AA/Stable
Term Loan	237.5	Canara Bank	Crisil AA/Stable
Term Loan	43.75	Central Bank Of India	Crisil AA/Stable
Term Loan	94.7	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	200	Punjab National Bank	Crisil AA/Stable
Term Loan	50	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	68.33	Indian Bank	Crisil AA/Stable
Term Loan	134	Central Bank Of India	Crisil AA/Stable
Term Loan	23.88	Central Bank Of India	Crisil AA/Stable
Term Loan	431.54	Central Bank Of India	Crisil AA/Stable
Term Loan	295	Central Bank Of India	Crisil AA/Stable
Term Loan	410.71	Central Bank Of India	Crisil AA/Stable
Term Loan	380	Central Bank Of India	Crisil AA/Stable
Term Loan	108.26	IDBI Bank Limited	Crisil AA/Stable
Term Loan	100	UCO Bank	Crisil AA/Stable
Term Loan	187.5	Canara Bank	Crisil AA/Stable
Term Loan	250	Bank of India	Crisil AA/Stable

4 - Interchangeable with DCD&SMIL (overdraft against book debts and Short Term Loan)

Criteria Details

[Links to related criteria](#)

[Basics of Ratings \(including default recognition, assessing information adequacy\)](#)

[Criteria for Finance and Securities companies \(including approach for financial ratios\)](#)

[Criteria for consolidation](#)

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Credit Rating Letter dated June 27, 2024 by ICRA Limited



ICRA

ICRA Limited

ICRA/Indiabulls Housing Finance Limited/27062024/01

Date: June 27, 2024

Mr. Gagan Banga

Vice Chairman, MD and CEO

Indiabulls Housing Finance Limited

Indiabulls House, 17th Floor, Tower 1,

Indiabulls Finance Centre, SB Marg,

Elphinstone Road, Mumbai 400 013.

Dear Sir,

Re: ICRA's Credit Rating for below mentioned instruments of Indiabulls Housing Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debenture (NCD) Programme	3,785.00	(ICRA)AA (Stable); Reaffirmed
NCD Programme	1,750.00	(ICRA)AA (Stable); Assigned
Subordinated Debt Programme	2,000.00	(ICRA)AA (Stable); Reaffirmed
Subordinated Debt Programme	1,900.00	(ICRA)AA (Stable); Assigned
Retail NCD Programme	3,000.00	(ICRA)AA (Stable); Reaffirmed
Retail NCD Programme	2,500.00	(ICRA)AA (Stable); Assigned
Total	18,935.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

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¹ Complete definitions of the ratings assigned are available at www.icra.in.

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

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anil@icra.co.in

Credit Rating Letter dated February 25, 2025 by ICRA Limited



ICRA

ICRA Limited

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

Mr. Gagan Banga
Vice Chairman, MD and CEO
Samman Capital Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Nagar,
Ekhinlone Road, Mumbai 400 013

Dear Sir,

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

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 ¹
Non-Convertible Debentures (NCD)	10,535	[ICRA]AA (Stable)
Retail NCD	5,300	[ICRA]AA (Stable)
Subordinated Debt	3,900	[ICRA]AA (Stable)

The other terms and conditions for the rating of the abovesentimented instrument shall remain the same as communicated vide our letter dated June 27, 2024 and email dated November 23, 2024.

The rating, as assessed, 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
17:00:15 +05'30'

ANIL GUPTA
Senior Vice President
anil.g@icra.in

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (in Rs. crore)	Amount Outstanding (in Rs. crore)	Rating Outstanding
NCD Programme ¹	10,535.00	10,241.00	[ICRA]AA (Stable)
Retail NCD ²	5,300.00	3,605.37	[ICRA]AA (Stable)
Subordinated Debt ³	3,900.00	3,390.13	[ICRA]AA (Stable)

- Of the rated NCD Programme, Rs. 394 crore is available for placement.
- Of the rated Retail NCD Programme, Rs. 1,694.52 crore is available for placement.
- Of the rated Subordinated Debt Programme, Rs. 339.37 crore is available for placement.

¹ Complete details of the ratings assigned are available at www.icra.in

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RATING • RESEARCH • INFORMATION

Rating Rationale dated November 26, 2024 by ICRA Limited



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 (IHFL)) 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

¹ Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group

² Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan



medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing Hls and LAP of relatively smaller ticket sizes.

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 wholly-owned 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. 3,100 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 cognizant 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: [Click here](#)



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

Sammam 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 RBI. SCL provides HFs and LAP/MSME loans. As on September 30, 2024, its consolidated AUM stood at Rs. 65,261 crore comprising HFs (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%	3.5%	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.



Rating history for past three years

Instrument	Type	Current (FY2025)				Chronology of rating history for the past 3 years					
		Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
MCD 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
MCD 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: [Click Here](#)



Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE14807746	NCD	30-Jun-14	10.15%	30-Jun-24	25.00	(ICRA)AA (Stable)
INE14807845	NCD	16-Dec-14	9.30%	16-Dec-24	25.00	(ICRA)AA (Stable)
INE148078A7	NCD	31-Dec-14	9.20%	31-Dec-24	25.00	(ICRA)AA (Stable)
INE148079P6	NCD	24-Jan-18	8.12%	24-Jan-25	225.00	(ICRA)AA (Stable)
INE148078V3	NCD	19-May-15	9.00%	19-May-25	25.00	(ICRA)AA (Stable)
INE14807C98	NCD	26-Jun-15	10.25%	26-Jun-25	1,000.00	(ICRA)AA (Stable)
INE14807D00	NCD	20-Nov-15	9.30%	20-Nov-25	170.00	(ICRA)AA (Stable)
INE14807D96	NCD	30-Dec-15	9.30%	30-Dec-25	95.00	(ICRA)AA (Stable)
INE14807D04	NCD	31-Dec-15	9.00%	31-Dec-25	10.00	(ICRA)AA (Stable)
INE14807D99	NCD	08-Feb-16	9.30%	07-Feb-26	50.00	(ICRA)AA (Stable)
INE14807EA1	NCD	14-Mar-16	9.00%	13-Mar-26	25.00	(ICRA)AA (Stable)
INE14807E18	NCD	12-Apr-16	9.30%	11-Apr-26	35.00	(ICRA)AA (Stable)
INE14807E96	NCD	29-Apr-16	9.30%	29-Apr-26	207.50	(ICRA)AA (Stable)
INE14807F02	NCD	10-May-16	9.30%	08-May-26	25.00	(ICRA)AA (Stable)
INE14807E53	NCD	30-May-16	9.30%	29-May-26	25.00	(ICRA)AA (Stable)
INE14807E95	NCD	07-Jun-16	9.00%	06-Jun-26	25.00	(ICRA)AA (Stable)
INE14807F05	NCD	30-Jun-16	9.30%	30-Jun-26	200.00	(ICRA)AA (Stable)
INE14807F19	NCD	22-Jul-16	8.90%	22-Jul-26	25.00	(ICRA)AA (Stable)
INE148075Y1	NCD	04-Apr-24	9.75%	03-Apr-27	25.00	(ICRA)AA (Stable)
INE14807H06	NCD	08-Sep-17	8.03%	08-Sep-27	1,450.00	(ICRA)AA (Stable)
INE14807H08	NCD	22-Feb-18	8.43%	22-Feb-28	3,060.00	(ICRA)AA (Stable)
INE14807H06	NCD	23-Feb-18	8.43%	23-Feb-28	25.00	(ICRA)AA (Stable)
INE14807J19	NCD	06-Aug-18	8.90%	04-Aug-28	1,025.00	(ICRA)AA (Stable)
INE14807J19	NCD	22-Nov-18	9.30%	22-Nov-28	1,000.00	(ICRA)AA (Stable)
INE14807JQ6	NCD	15-Jan-19	9.10%	15-Jan-29	700.00	(ICRA)AA (Stable)
INE14807TK1	NCD	04-Sep-24	9.75%	23-Jul-29	45.00	(ICRA)AA (Stable)
INE14807TK1	NCD	23-Jul-24	9.75%	23-Jul-29	65.00	(ICRA)AA (Stable)
INE14807U09	NCD	21-Oct-24	9.75%	20-Oct-29	50.00	(ICRA)AA (Stable)
INE14807U17	NCD	21-Oct-24	9.25%	28-Aug-26	50.00	(ICRA)AA (Stable)
INE14807TY9	NCD	12-Aug-24	9.75%	12-Apr-28	200.00	(ICRA)AA (Stable)
NA	NCD - proposed	NA	NA	NA	523.00	(ICRA)AA (Stable)
INE14808173	Subordinated debt	17-Jul-14	10.85%	17-Jul-24	10.00	(ICRA)AA (Stable)
INE14808280	Subordinated debt	08-Sep-17	8.35%	06-Sep-24	100.00	(ICRA)AA (Stable)
INE14808181	Subordinated debt	17-Mar-15	8.70%	17-Mar-25	5.00	(ICRA)AA (Stable)
INE14808199	Subordinated debt	21-Jul-15	10.10%	21-Jul-25	8.15	(ICRA)AA (Stable)
INE14808207	Subordinated debt	03-Aug-15	10.00%	03-Aug-25	155.00	(ICRA)AA (Stable)
INE14808215	Subordinated debt	29-Jun-16	9.30%	29-Jun-26	609.70	(ICRA)AA (Stable)
INE894F080E7	Subordinated debt	05-Jun-12	10.65%	05-Jun-27	110.00	(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)
INE14808296	Subordinated debt	08-Sep-17	8.35%	08-Sep-27	900.00	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE184P08137	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)
INE148107617	Retail NCD	24-Sep-21	8.50%	26-Sep-26	13.69	(ICRA)AA (Stable)
INE148107615	Retail NCD	24-Sep-21	9.00%	26-Sep-26	990.76	(ICRA)AA (Stable)
INE148107613	Retail NCD	24-Sep-21	ZCB	26-Sep-26	404.50	(ICRA)AA (Stable)
INE148107619	Retail NCD	24-Sep-21	8.20%	26-Sep-26	24.34	(ICRA)AA (Stable)
INE148107618	Retail NCD	24-Sep-21	8.66%	24-Sep-24	140.35	(ICRA)AA (Stable)
INE148107616	Retail NCD	28-Sep-22	9.05%	24-Sep-24	20.53	(ICRA)AA (Stable)
INE148107610	Retail NCD	28-Sep-22	8.65%	24-Sep-24	8.02	(ICRA)AA (Stable)
INE148107617	Retail NCD	28-Sep-22	ZCB	24-Sep-24	0.10	(ICRA)AA (Stable)
INE148107615	Retail NCD	28-Sep-22	ZCB	24-Sep-24	10.14	(ICRA)AA (Stable)
INE148107618	Retail NCD	28-Sep-22	8.33%	24-Sep-26	125.13	(ICRA)AA (Stable)
INE148107612	Retail NCD	28-Sep-22	8.70%	24-Sep-26	14.31	(ICRA)AA (Stable)
INE148107616	Retail NCD	03-Nov-22	8.65%	24-Sep-26	10.68	(ICRA)AA (Stable)
INE148107612	Retail NCD	03-Nov-22	9.05%	06-Jan-25	0.20	(ICRA)AA (Stable)
INE148107610	Retail NCD	03-Nov-22	ZCB	06-Jan-25	67.45	(ICRA)AA (Stable)
INE148107618	Retail NCD	03-Nov-22	ZCB	06-Jan-25	6.08	(ICRA)AA (Stable)
INE148107615	Retail NCD	03-Nov-22	8.33%	06-Jan-25	0.10	(ICRA)AA (Stable)
INE148107616	Retail NCD	03-Nov-22	8.70%	06-Jan-25	8.99	(ICRA)AA (Stable)
INE148107614	Retail NCD	28-Dec-22	9.30%	06-Jan-27	0.27	(ICRA)AA (Stable)
INE148107612	Retail NCD	28-Dec-22	8.90%	06-Jan-27	10.24	(ICRA)AA (Stable)
INE148107610	Retail NCD	28-Dec-22	ZCB	06-Jan-27	0.01	(ICRA)AA (Stable)
INE148107618	Retail NCD	28-Dec-22	8.94%	06-Jan-27	10.09	(ICRA)AA (Stable)
INE148107611	Retail NCD	28-Dec-22	8.57%	28-Apr-25	0.18	(ICRA)AA (Stable)
INE148107619	Retail NCD	06-Jan-22	8.50%	28-Apr-25	22.49	(ICRA)AA (Stable)
INE148107614	Retail NCD	06-Jan-22	9.00%	28-Apr-25	6.41	(ICRA)AA (Stable)
INE148107612	Retail NCD	06-Jan-22	ZCB	28-Apr-25	0.31	(ICRA)AA (Stable)
INE148107610	Retail NCD	06-Jan-22	8.20%	28-Apr-25	10.38	(ICRA)AA (Stable)
INE148107618	Retail NCD	06-Jan-22	8.66%	28-Apr-27	0.02	(ICRA)AA (Stable)
INE148107616	Retail NCD	23-Mar-23	9.25%	28-Apr-27	10.66	(ICRA)AA (Stable)
INE148107614	Retail NCD	23-Mar-23	9.65%	28-Apr-27	0.24	(ICRA)AA (Stable)
INE148107612	Retail NCD	23-Mar-23	ZCB	28-Apr-27	11.20	(ICRA)AA (Stable)
INE148107610	Retail NCD	23-Mar-23	ZCB	28-Sep-24	14.24	(ICRA)AA (Stable)
INE148107618	Retail NCD	23-Mar-23	9.25%	28-Sep-24	3.90	(ICRA)AA (Stable)
INE148107616	Retail NCD	28-Apr-22	8.50%	28-Sep-24	1.05	(ICRA)AA (Stable)
INE148107612	Retail NCD	28-Apr-22	9.00%	28-Sep-24	9.33	(ICRA)AA (Stable)
INE148107610	Retail NCD	28-Apr-22	ZCB	28-Sep-25	0.02	(ICRA)AA (Stable)
INE148107618	Retail NCD	28-Apr-22	8.20%	28-Sep-25	18.44	(ICRA)AA (Stable)
INE148107616	Retail NCD	28-Apr-22	8.66%	28-Sep-27	0.05	(ICRA)AA (Stable)
INE148107615	Retail NCD	27-Jul-23	9.35%	28-Sep-27	11.90	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148K7MF8	Retail NCD	27-Jul-23	8.88%	28-Sep-25	7.47	(ICRA)AA (Stable)
INE148K7MQ1	Retail NCD	27-Jul-23	2CB	28-Sep-24	0.10	(ICRA)AA (Stable)
INE148K7MH9	Retail NCD	27-Jul-23	9.25%	28-Sep-24	11.24	(ICRA)AA (Stable)
INE148K7MI7	Retail NCD	27-Jul-23	9.65%	28-Sep-25	0.05	(ICRA)AA (Stable)
INE148K7MI5	Retail NCD	27-Jul-23	2CB	28-Sep-25	13.20	(ICRA)AA (Stable)
INE148K7MK3	Retail NCD	26-Sep-23	9.25%	28-Sep-27	0.35	(ICRA)AA (Stable)
INE148K7ML1	Retail NCD	26-Sep-23	9.25%	28-Sep-27	13.75	(ICRA)AA (Stable)
INE148K7MM9	Retail NCD	26-Sep-23	9.65%	03-Nov-24	40.00	(ICRA)AA (Stable)
INE148K7MN7	Retail NCD	26-Sep-23	2CB	03-Nov-24	6.46	(ICRA)AA (Stable)
INE148K7MC5	Retail NCD	26-Sep-23	2CB	03-Nov-24	3.34	(ICRA)AA (Stable)
INE148K7MP2	Retail NCD	20-Sep-22	8.80%	03-Nov-24	2.00	(ICRA)AA (Stable)
INE148K7MQ0	Retail NCD	20-Sep-22	9.30%	03-Nov-25	14.00	(ICRA)AA (Stable)
INE148K7MR8	Retail NCD	20-Sep-22	2CB	03-Nov-25	7.16	(ICRA)AA (Stable)
INE148K7MS6	Retail NCD	20-Sep-22	8.47%	03-Nov-25	3.75	(ICRA)AA (Stable)
INE148K7MT4	Retail NCD	20-Sep-22	8.94%	03-Nov-25	0.05	(ICRA)AA (Stable)
INE148K7MV0	Retail NCD	03-Nov-22	8.80%	03-Nov-27	6.56	(ICRA)AA (Stable)
INE148K7MW8	Retail NCD	03-Nov-22	9.30%	03-Nov-24	0.05	(ICRA)AA (Stable)
INE148K7MX6	Retail NCD	03-Nov-22	2CB	03-Nov-24	5.06	(ICRA)AA (Stable)
INE148K7MY4	Retail NCD	03-Nov-22	2CB	03-Nov-25	5.09	(ICRA)AA (Stable)
INE148K7MZ1	Retail NCD	03-Nov-22	8.94%	03-Nov-27	6.15	(ICRA)AA (Stable)
INE148K7NA3	Retail NCD	09-Nov-23	9.25%	03-Nov-27	0.01	(ICRA)AA (Stable)
INE148K7NC8	Retail NCD	09-Nov-23	8.88%	28-Dec-24	12.88	(ICRA)AA (Stable)
INE148K7ND6	Retail NCD	09-Nov-23	9.25%	28-Dec-27	18.25	(ICRA)AA (Stable)
INE148K7NE4	Retail NCD	09-Nov-23	2CB	28-Dec-24	3.12	(ICRA)AA (Stable)
INE148K7NG9	Retail NCD	09-Nov-23	2CB	28-Dec-27	10.98	(ICRA)AA (Stable)
INE148K7NH7	Retail NCD	09-Nov-23	9.65%	28-Dec-25	12.26	(ICRA)AA (Stable)
INE148K7NI5	Retail NCD	27-Dec-23	9.25%	28-Dec-25	0.35	(ICRA)AA (Stable)
INE148K7NJ1	Retail NCD	27-Dec-23	9.65%	28-Dec-24	6.67	(ICRA)AA (Stable)
INE148K7NL9	Retail NCD	27-Dec-23	8.88%	28-Dec-25	8.61	(ICRA)AA (Stable)
INE148K7NM7	Retail NCD	27-Dec-23	2CB	28-Dec-25	7.70	(ICRA)AA (Stable)
INE148K7NN3	Retail NCD	27-Dec-23	9.25%	28-Dec-27	0.18	(ICRA)AA (Stable)
INE148K7NP0	Retail NCD	27-Dec-23	2CB	28-Dec-25	0.01	(ICRA)AA (Stable)
INE148K7NQ8	Retail NCD	28-Dec-22	9.55%	28-Dec-24	12.75	(ICRA)AA (Stable)
INE148K7NR6	Retail NCD	28-Dec-22	9.05%	28-Dec-24	0.05	(ICRA)AA (Stable)
INE148K7NS4	Retail NCD	28-Dec-22	2CB	23-Mar-25	0.37	(ICRA)AA (Stable)
INE148K7NT2	Retail NCD	28-Dec-22	9.16%	23-Mar-25	8.35	(ICRA)AA (Stable)
INE148K7NV8	Retail NCD	28-Dec-22	8.70%	23-Mar-28	13.31	(ICRA)AA (Stable)
INE148K7NW6	Retail NCD	23-Mar-23	2CB	23-Mar-28	25.00	(ICRA)AA (Stable)
INE148K7NX4	Retail NCD	23-Mar-23	9.48%	23-Mar-28	0.05	(ICRA)AA (Stable)
INE148K7NY2	Retail NCD	23-Mar-23	9.90%	23-Mar-26	6.82	(ICRA)AA (Stable)
INE148K7NZ9	Retail NCD	26-Mar-24	9.25%	23-Mar-26	5.55	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148K70B8	Retail NCD	26-Mar-24	8.88%	23-Mar-26	7.10	(ICRA)AA (Stable)
INE148K70D4	Retail NCD	26-Mar-24	9.25%	23-Mar-25	4.58	(ICRA)AA (Stable)
INE148K70E2	Retail NCD	26-Mar-24	9.65%	23-Mar-25	2.00	(ICRA)AA (Stable)
INE148K70F9	Retail NCD	26-Mar-24	ZCB	23-Mar-25	7.63	(ICRA)AA (Stable)
INE148K70H5	Retail NCD	31-May-24	9.25%	23-Mar-28	10.88	(ICRA)AA (Stable)
INE148K70I3	Retail NCD	31-May-24	ZCB	27-Jul-25	20.05	(ICRA)AA (Stable)
INE148K70J1	Retail NCD	31-May-24	ZCB	27-Jul-25	6.00	(ICRA)AA (Stable)
INE148K70K9	Retail NCD	31-May-24	9.25%	27-Jul-25	0.02	(ICRA)AA (Stable)
INE148K70L7	Retail NCD	31-May-24	8.88%	27-Jul-25	5.28	(ICRA)AA (Stable)
INE148K70M5	Retail NCD	31-May-24	9.65%	27-Jul-25	6.58	(ICRA)AA (Stable)
INE148K70N3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	(ICRA)AA (Stable)
INE148K70O1	Retail NCD	27-Jul-23	9.48%	27-Jul-25	4.55	(ICRA)AA (Stable)
INE148K70P8	Retail NCD	27-Jul-23	9.02%	27-Jul-26	4.35	(ICRA)AA (Stable)
INE148K70Q6	Retail NCD	27-Jul-23	9.80%	27-Jul-26	5.00	(ICRA)AA (Stable)
INE148K70R4	Retail NCD	27-Jul-23	ZCB	27-Jul-26	4.83	(ICRA)AA (Stable)
INE148K70S2	Retail NCD	24-Sep-21	8.75%	27-Jul-26	3.85	(ICRA)AA (Stable)
INE148K70T0	Retail NCD	24-Sep-21	9.25%	27-Jul-28	6.99	(ICRA)AA (Stable)
INE148K70U8	Retail NCD	24-Sep-21	8.89%	27-Jul-28	0.64	(ICRA)AA (Stable)
INE148K70W4	Retail NCD	26-Sep-18	8.65%	27-Jul-28	8.10	(ICRA)AA (Stable)
INE148K70Y0	Retail NCD	26-Sep-16	8.85%	26-Sep-25	0.15	(ICRA)AA (Stable)
INE148K70A7	Retail NCD	26-Sep-18	9.00%	26-Sep-25	6.18	(ICRA)AA (Stable)
INE148K70D1	Retail NCD	26-Sep-18	ZCB	26-Sep-25	9.32	(ICRA)AA (Stable)
INE148K70E9	Retail NCD	26-Sep-23	9.40%	26-Sep-25	1.00	(ICRA)AA (Stable)
INE148K70F6	Retail NCD	26-Sep-23	9.90%	26-Sep-25	4.91	(ICRA)AA (Stable)
INE148K70G4	Retail NCD	26-Sep-23	9.48%	26-Sep-28	25.00	(ICRA)AA (Stable)
INE148K70H1	Retail NCD	26-Sep-23	ZCB	26-Sep-28	8.78	(ICRA)AA (Stable)
INE148K70M2	Retail NCD	26-Sep-23	ZCB	26-Sep-28	0.03	(ICRA)AA (Stable)
INE148K70N0	Retail NCD	26-Sep-23	9.02%	26-Sep-30	0.10	(ICRA)AA (Stable)
INE148K70P8	Retail NCD	26-Sep-16	8.79%	26-Sep-28	8.06	(ICRA)AA (Stable)
INE148K70P5	Retail NCD	26-Sep-16	9.00%	26-Sep-33	0.20	(ICRA)AA (Stable)
INE148K70S1	Retail NCD	26-Sep-16	9.15%	26-Sep-30	1.90	(ICRA)AA (Stable)
INE148K70T7	Retail NCD	26-Sep-16	ZCB	26-Sep-33	8.25	(ICRA)AA (Stable)
INE148K70U5	Retail NCD	09-Nov-23	9.40%	26-Sep-33	0.01	(ICRA)AA (Stable)
INE148K70V3	Retail NCD	09-Nov-23	9.90%	26-Sep-33	8.19	(ICRA)AA (Stable)
INE148K70W1	Retail NCD	09-Nov-23	9.48%	09-Nov-25	0.10	(ICRA)AA (Stable)
INE148K70X9	Retail NCD	09-Nov-23	9.02%	26-Sep-26	0.67	(ICRA)AA (Stable)
INE148K70Y7	Retail NCD	09-Nov-23	ZCB	26-Sep-26	10.64	(ICRA)AA (Stable)
INE148K70Z4	Retail NCD	09-Nov-23	ZCB	26-Sep-26	7.13	(ICRA)AA (Stable)
INE148K70A5	Retail NCD	27-Dec-23	9.40%	26-Sep-26	0.05	(ICRA)AA (Stable)
INE148K70B3	Retail NCD	27-Dec-23	9.48%	26-Sep-26	6.92	(ICRA)AA (Stable)
INE148K70C1	Retail NCD	27-Dec-23	ZCB	26-Sep-30	1.51	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148K7QD9	Retail NCD	27-Dec-23	9.90%	26-Sep-30	1.82	(ICRA)AA (Stable)
INE148K7QE7	Retail NCD	27-Dec-23	2CB	26-Sep-30	0.38	(ICRA)AA (Stable)
INE148K7QF4	Retail NCD	06-Jan-22	8.75%	09-Nov-25	0.05	(ICRA)AA (Stable)
INE148K7QG2	Retail NCD	06-Jan-22	9.25%	09-Nov-25	6.13	(ICRA)AA (Stable)
INE148K7QH9	Retail NCD	06-Jan-22	8.43%	09-Nov-26	2.71	(ICRA)AA (Stable)
INE148K7QH8	Retail NCD	06-Jan-22	8.89%	09-Nov-26	7.42	(ICRA)AA (Stable)
INE148K7QJ6	Retail NCD	26-Mar-24	9.90%	09-Nov-25	0.10	(ICRA)AA (Stable)
INE148K7QK4	Retail NCD	26-Mar-24	9.40%	09-Nov-26	19.19	(ICRA)AA (Stable)
INE148K7QL2	Retail NCD	26-Mar-24	9.48%	09-Nov-25	2.84	(ICRA)AA (Stable)
INE148K7QM0	Retail NCD	26-Mar-24	9.02%	09-Nov-26	0.45	(ICRA)AA (Stable)
INE148K7QN8	Retail NCD	26-Mar-24	2CB	09-Nov-25	7.52	(ICRA)AA (Stable)
INE148K7QD6	Retail NCD	28-Apr-22	8.75%	09-Nov-26	3.95	(ICRA)AA (Stable)
INE148K7QF3	Retail NCD	28-Apr-22	9.25%	09-Nov-26	0.03	(ICRA)AA (Stable)
INE148K7QQ1	Retail NCD	28-Apr-22	8.43%	09-Nov-28	0.10	(ICRA)AA (Stable)
INE148K7QR9	Retail NCD	28-Apr-22	8.89%	09-Nov-28	8.78	(ICRA)AA (Stable)
INE148K7QS7	Retail NCD	31-May-24	9.90%	09-Nov-28	5.00	(ICRA)AA (Stable)
INE148K7QT5	Retail NCD	31-May-24	9.02%	09-Nov-28	15.35	(ICRA)AA (Stable)
INE148K7QV1	Retail NCD	31-May-24	9.40%	09-Nov-30	1.77	(ICRA)AA (Stable)
INE148K7QX7	Retail NCD	31-May-24	9.48%	09-Nov-30	2.89	(ICRA)AA (Stable)
INE148K7QY5	Retail NCD	31-May-24	2CB	09-Nov-33	1.20	(ICRA)AA (Stable)
INE148K7QZ3	Retail NCD	28-Sep-22	9.05%	09-Nov-33	7.51	(ICRA)AA (Stable)
INE148K7RA3	Retail NCD	28-Sep-22	9.55%	09-Nov-33	0.31	(ICRA)AA (Stable)
INE148K7RB1	Retail NCD	28-Sep-22	8.70%	09-Nov-33	14.16	(ICRA)AA (Stable)
INE148K7RC9	Retail NCD	28-Sep-22	9.15%	27-Dec-25	1.07	(ICRA)AA (Stable)
INE148K7RD7	Retail NCD	03-Nov-22	9.55%	27-Dec-25	10.33	(ICRA)AA (Stable)
INE148K7RE5	Retail NCD	03-Nov-22	9.15%	27-Dec-25	0.50	(ICRA)AA (Stable)
INE148K7RF2	Retail NCD	03-Nov-22	8.70%	27-Dec-25	0.40	(ICRA)AA (Stable)
INE148K7RG0	Retail NCD	28-Dec-21	9.89%	27-Dec-26	0.25	(ICRA)AA (Stable)
INE148K7RI6	Retail NCD	28-Dec-22	9.80%	27-Dec-25	7.44	(ICRA)AA (Stable)
INE148K7RJ4	Retail NCD	28-Dec-22	8.94%	27-Dec-26	11.38	(ICRA)AA (Stable)
INE148K7RK2	Retail NCD	23-Mar-23	9.71%	27-Dec-25	5.68	(ICRA)AA (Stable)
INE148K7RL0	Retail NCD	23-Mar-23	9.65%	27-Dec-26	5.60	(ICRA)AA (Stable)
INE148K7RM8	Retail NCD	23-Mar-23	9.25%	27-Dec-28	1.00	(ICRA)AA (Stable)
INE148K7RN6	Retail NCD	23-Mar-23	10.15%	27-Dec-26	17.70	(ICRA)AA (Stable)
INE148K7RO4	Retail NCD	27-Jul-23	9.71%	27-Dec-28	6.00	(ICRA)AA (Stable)
INE148K7RP1	Retail NCD	27-Jul-23	9.25%	27-Dec-28	10.13	(ICRA)AA (Stable)
INE148K7RH7	Retail NCD	27-Jul-23	10.15%	27-Dec-30	2.67	(ICRA)AA (Stable)
INE148K7RS5	Retail NCD	26-Sep-23	9.65%	27-Dec-28	8.74	(ICRA)AA (Stable)
INE148K7RU1	Retail NCD	26-Sep-23	10.15%	27-Dec-30	2.36	(ICRA)AA (Stable)
INE148K7RV9	Retail NCD	26-Sep-23	9.25%	27-Dec-33	2.10	(ICRA)AA (Stable)
INE148K7RW7	Retail NCD	26-Sep-23	9.71%	27-Dec-33	6.59	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148K07RX5	Retail NCD	09-Nov-23	9.65%	27-Dec-33	0.03	(ICRA)AA (Stable)
INE148K07RY3	Retail NCD	09-Nov-23	10.15%	27-Dec-36	0.05	(ICRA)AA (Stable)
INE148K07W20	Retail NCD	09-Nov-23	9.25%	27-Dec-35	16.10	(ICRA)AA (Stable)
INE148K07SA1	Retail NCD	09-Nov-23	9.71%	26-Mar-26	1.09	(ICRA)AA (Stable)
INE148K07S89	Retail NCD	24-Sep-21	9.75%	26-Mar-26	0.15	(ICRA)AA (Stable)
INE148K07SC7	Retail NCD	24-Sep-21	8.89%	26-Mar-26	5.58	(ICRA)AA (Stable)
INE148K07SD5	Retail NCD	24-Sep-21	9.35%	26-Mar-26	10.22	(ICRA)AA (Stable)
INE148K07SF0	Retail NCD	27-Dec-23	9.65%	26-Mar-26	6.35	(ICRA)AA (Stable)
INE148K07SG8	Retail NCD	27-Dec-23	9.25%	26-Mar-27	15.65	(ICRA)AA (Stable)
INE148K07SH6	Retail NCD	27-Dec-23	9.71%	26-Mar-27	1.00	(ICRA)AA (Stable)
INE148K07SH4	Retail NCD	27-Dec-23	10.15%	26-Mar-27	9.40	(ICRA)AA (Stable)
INE148K07SJ2	Retail NCD	26-Mar-24	9.71%	26-Mar-27	0.05	(ICRA)AA (Stable)
INE148K07SK0	Retail NCD	26-Mar-24	9.25%	26-Mar-27	6.76	(ICRA)AA (Stable)
INE148K07SM6	Retail NCD	26-Mar-24	9.65%	26-Mar-31	1.23	(ICRA)AA (Stable)
INE148K07SN4	Retail NCD	26-Mar-26	10.15%	26-Mar-28	20.61	(ICRA)AA (Stable)
INE148K07SO2	Retail NCD	31-May-24	9.71%	26-Mar-29	3.69	(ICRA)AA (Stable)
INE148K07SP9	Retail NCD	31-May-24	9.25%	26-Mar-29	1.00	(ICRA)AA (Stable)
INE148K07SQ7	Retail NCD	31-May-24	10.15%	26-Mar-34	14.67	(ICRA)AA (Stable)
INE148K07SR0	Retail NCD	26-Sep-23	10.00%	26-Mar-34	6.67	(ICRA)AA (Stable)
INE148K07SS3	Retail NCD	26-Sep-23	10.50%	26-Mar-29	15.38	(ICRA)AA (Stable)
INE148K07ST1	Retail NCD	26-Sep-23	9.57%	26-Mar-31	0.01	(ICRA)AA (Stable)
INE148K07SU9	Retail NCD	26-Sep-23	10.03%	26-Mar-31	0.72	(ICRA)AA (Stable)
INE148K07SV7	Retail NCD	09-Nov-23	10.50%	26-Mar-34	5.50	(ICRA)AA (Stable)
INE148K07SW5	Retail NCD	09-Nov-23	10.03%	26-Mar-34	0.39	(ICRA)AA (Stable)
INE148K07SX3	Retail NCD	27-Dec-23	10.50%	26-Mar-31	2.43	(ICRA)AA (Stable)
INE148K07SZ8	Retail NCD	27-Dec-23	10.03%	31-May-26	0.27	(ICRA)AA (Stable)
INE148K07TA9	Retail NCD	26-Mar-24	10.50%	31-May-26	5.48	(ICRA)AA (Stable)
INE148K07TB7	Retail NCD	26-Mar-24	9.57%	31-May-26	9.27	(ICRA)AA (Stable)
INE148K07TC5	Retail NCD	26-Mar-24	10.00%	31-May-26	8.31	(ICRA)AA (Stable)
INE148K07TD3	Retail NCD	26-Mar-24	10.03%	31-May-26	0.07	(ICRA)AA (Stable)
INE148K07TE1	Retail NCD	31-May-24	10.50%	31-May-26	7.58	(ICRA)AA (Stable)
INE148K07TF9	Retail NCD	31-May-24	10.00%	31-May-27	19.24	(ICRA)AA (Stable)
INE148K07TG6	Retail NCD	31-May-24	10.03%	31-May-29	15.62	(ICRA)AA (Stable)
INE148K07TH4	Retail NCD	26-Sep-23	10.75%	31-May-27	10.30	(ICRA)AA (Stable)
INE148K07TI2	Retail NCD	26-Sep-23	10.75%	31-May-27	7.10	(ICRA)AA (Stable)
INE148K07TK8	Retail NCD	26-Sep-23	9.80%	31-May-31	1.81	(ICRA)AA (Stable)
INE148K07TL6	Retail NCD	26-Sep-23	10.25%	31-May-27	12.48	(ICRA)AA (Stable)
INE148K07TM4	Retail NCD	09-Nov-23	10.25%	31-May-27	5.62	(ICRA)AA (Stable)
INE148K07TN2	Retail NCD	09-Nov-23	10.75%	31-May-34	13.06	(ICRA)AA (Stable)
INE148K07TD0	Retail NCD	09-Nov-23	9.80%	31-May-31	1.40	(ICRA)AA (Stable)
INE148K07TP7	Retail NCD	09-Nov-23	10.25%	31-May-34	8.99	(ICRA)AA (Stable)



ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE14807TQ5	Retail NCD	27-Dec-23	10.25%	31-May-29	16.50	(ICRA)AA (Stable)
INE14807TR3	Retail NCD	27-Dec-23	10.75%	31-May-29	6.77	(ICRA)AA (Stable)
INE14807TU7	Retail NCD	27-Dec-23	9.80%	31-May-34	0.04	(ICRA)AA (Stable)
INE14807TW9	Retail NCD	27-Dec-23	10.25%	31-May-31	2.98	(ICRA)AA (Stable)
INE14808231	Retail NCD	26-Mar-24	10.25%	26-Sep-26	2.42	(ICRA)AA (Stable)
INE14808246	Retail NCD	26-Mar-24	10.75%	26-Sep-26	0.15	(ICRA)AA (Stable)
INE14808256	Retail NCD	26-Mar-24	10.25%	26-Sep-26	185.35	(ICRA)AA (Stable)
INE14808272	Retail NCD	26-Mar-24	9.80%	26-Sep-26	0.95	(ICRA)AA (Stable)
INE14808322	Retail NCD	31-May-24	10.25%	22-Dec-28	2.88	(ICRA)AA (Stable)
INE14808330	Retail NCD	31-May-24	10.75%	22-Dec-28	0.00	(ICRA)AA (Stable)
INE14808348	Retail NCD	31-May-24	9.80%	22-Dec-28	4.24	(ICRA)AA (Stable)
INE14807U10	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	(ICRA)AA (Stable)
INE14807UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	(ICRA)AA (Stable)
INE14807UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	(ICRA)AA (Stable)
INE14807UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	(ICRA)AA (Stable)
INE14807UW0	Retail NCD	25-Sep-24	9.71%	25-Sep-29	9.37	(ICRA)AA (Stable)
INE14807UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	(ICRA)AA (Stable)
INE14807TZ6	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	(ICRA)AA (Stable)
INE14807UB3	Retail NCD	25-Sep-24	5CB	25-Sep-27	0.37	(ICRA)AA (Stable)
INE14807UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	(ICRA)AA (Stable)
INE14807UE9	Retail NCD	25-Sep-24	8.90%	25-Sep-27	39.25	(ICRA)AA (Stable)
INE14807UF6	Retail NCD	25-Sep-24	9.40%	25-Sep-27	19.26	(ICRA)AA (Stable)
INE14807UH2	Retail NCD	25-Sep-24	scB	25-Sep-26	1.05	(ICRA)AA (Stable)
INE14807UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	(ICRA)AA (Stable)
INE14807UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	(ICRA)AA (Stable)
INE14807UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	(ICRA)AA (Stable)
INE14807UK1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	(ICRA)AA (Stable)
INE14807U59	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	(ICRA)AA (Stable)
INE14807UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	(ICRA)AA (Stable)
INE14807UL5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	(ICRA)AA (Stable)
INE14807UV3	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



Annexure II: List of entities considered for consolidated analysis

Company Name	SCL Ownership	Consolidation Approach
Samman Capital Limited	Holding company	Full consolidation
Samman Finance Limited (formerly Indiabulls Commercial Credit Limited)	100%	
Samman Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%	
Samman Sales Limited (formerly Indiabulls Sales Limited)	100%	
Indiabulls Insurance Advisors Limited	100%	
Samman Investment Services Limited (formerly Nilgiri Investment Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Samman Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Indiabulls Asset Holding Company Limited	100%	
Samman 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)	100%	
Indiabulls Asset Management Company Limited (till May 2, 2023)	100%	
ICCL Lender Repayment Trust	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company



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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	-	1,500	[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 Indiabulls' 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 cognizance 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 1.5% 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/self-downs, being a key source of incremental funding in recent quarters.



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 (3 as on March 31, 2024). Co-lending disbursements increased to Rs. 9,540 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 asset-light model, while the AUM is expected to start growing from FY2025.

Adequate capitalisation – Indiabulls remains adequately capitalised with a consolidated net worth of Rs. 39,752 crore and a consolidated CRR 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 near term, given the shift to an asset-light business model.

The company raised Rs. 3,695 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 loan 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.



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 2.5% 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 53% 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.

IBHFI 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 6.8%) 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 (5%) 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. 2,315 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.



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 AJM stood at Rs. 65,335 crore comprising HFs (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.



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 RBI. 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	8,634.8
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)	8.7	9.0	2.5
Gross stage 3	3.9%	3.5%	3.3%
CRAA	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.

Rating history for past three years

Instrument	Type	Current Rating (FY2025)		Chronology of Rating History for the Past 3 Years				
		Amount Rated (Rs. crore)	Amount Outstanding* (Rs. crore)	Current Rating	Date & Rating in FY2024			Date & Rating in FY2023
					Jan 27, 2024	Dec 25, 2023	Apr 04, 2023	Apr 05, 2022
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 term	2,000	2,000	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
3. NCD programme	Long term	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 term	-	-	-	-	[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 term	2,500	217.17	[ICRA]AA (Stable)	-	-	-	-
8. Subordinated debt programme	Long term	1,500	1,500	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
9. Subordinated debt programme	Long term	500	190.12	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-



10	Subordinated debt programme	Long term	1,000	1,000	(ICRA)AA (Stable)	+	-	-	-
11	NCD programme	Long term	-	-		-	-	(ICRA)AA (Stable); withdrawn	(ICRA)AA (Stable)
12	NCD programme	Long term	-	-		+	-		(ICRA)AA (Stable); withdrawn

*As on June 25, 2024

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: [Click Here](#)



Annexure I: Instrument details

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, 2014	25.00	[ICRA]AA (Stable)
INE148107AV5	NCD	Dec 16, 2014	9.20%	Dec 16, 2014	25.00	[ICRA]AA (Stable)
INE148107BA7	NCD	Dec 31, 2014	9.20%	Dec 31, 2014	25.00	[ICRA]AA (Stable)
INE148107BP0	NCD	Jan 24, 2015	8.12%	Jan 24, 2015	225.00	[ICRA]AA (Stable)
INE148107BV3	NCD	May 15, 2015	9.00%	May 15, 2015	25.00	[ICRA]AA (Stable)
INE148107CN8	NCD	Jun 16, 2015	10.25%	Jun 16, 2015	1,000.00	[ICRA]AA (Stable)
INE148107DL0	NCD	Nov 20, 2015	9.30%	Nov 20, 2015	170.00	[ICRA]AA (Stable)
INE148107DN6	NCD	Dec 30, 2015	9.30%	Dec 30, 2015	95.00	[ICRA]AA (Stable)
INE148107DO4	NCD	Dec 31, 2015	9.00%	Dec 31, 2015	10.00	[ICRA]AA (Stable)
INE148107DV9	NCD	Feb 08, 2016	9.30%	Feb 07, 2016	50.00	[ICRA]AA (Stable)
INE148107EA1	NCD	Mar 14, 2016	9.00%	Mar 13, 2016	25.00	[ICRA]AA (Stable)
INE148107EL8	NCD	Apr 12, 2016	9.30%	Apr 11, 2016	35.00	[ICRA]AA (Stable)
INE148107EM6	NCD	Apr 29, 2016	9.30%	Apr 29, 2016	207.00	[ICRA]AA (Stable)
INE148107EO2	NCD	May 10, 2016	9.30%	May 08, 2016	25.00	[ICRA]AA (Stable)
INE148107ES3	NCD	May 30, 2016	9.30%	May 29, 2016	25.00	[ICRA]AA (Stable)
INE148107EW3	NCD	Jun 07, 2016	9.00%	Jun 06, 2016	25.00	[ICRA]AA (Stable)
INE148107FG5	NCD	Jun 30, 2016	9.30%	Jun 30, 2016	200.00	[ICRA]AA (Stable)
INE148107FJ9	NCD	Jul 22, 2016	8.90%	Jul 22, 2016	25.00	[ICRA]AA (Stable)
INE148107FY1	NCD	Apr 04, 2017	9.75%	Apr 03, 2017	25.00	[ICRA]AA (Stable)
INE148107H08	NCD	Sep 08, 2017	8.03%	Sep 08, 2017	1,450.00	[ICRA]AA (Stable)
INE148107H28	NCD	Feb 22, 2018	8.43%	Feb 22, 2018	3,060.00	[ICRA]AA (Stable)
INE148107H66	NCD	Feb 23, 2018	8.43%	Feb 23, 2018	25.00	[ICRA]AA (Stable)
INE148107JF9	NCD	Aug 06, 2018	8.90%	Aug 06, 2018	1,075.00	[ICRA]AA (Stable)
INE148107JK9	NCD	Nov 22, 2018	9.30%	Nov 22, 2018	1,000.00	[ICRA]AA (Stable)
INE148107JQ6	NCD	Jan 15, 2019	9.10%	Jan 15, 2019	700.00	[ICRA]AA (Stable)
NA	NCD - proposed	NA	NA	NA	1,033.00	[ICRA]AA (Stable)
INE148108173	Subordinated debt	Jul 17, 2014	10.85%	Jul 17, 2014	10.00	[ICRA]AA (Stable)
INE148108280	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2017	100.00	[ICRA]AA (Stable)
INE148108181	Subordinated debt	Mar 17, 2015	9.70%	Mar 17, 2015	5.00	[ICRA]AA (Stable)
INE148108199	Subordinated debt	Jul 21, 2015	10.10%	Jul 21, 2015	8.15	[ICRA]AA (Stable)
INE148108207	Subordinated debt	Aug 03, 2015	10.00%	Aug 03, 2015	165.00	[ICRA]AA (Stable)
INE148108215	Subordinated debt	Jun 29, 2016	9.30%	Jun 29, 2016	609.70	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	Jun 05, 2012	10.65%	Jun 05, 2012	110.08	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	Jun 28, 2012	10.25%	Jun 28, 2012	100.00	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	Jun 30, 2012	10.65%	Jun 30, 2012	49.65	[ICRA]AA (Stable)
INE148108258	Subordinated debt	Sep 08, 2017	8.35%	Sep 08, 2017	900.00	[ICRA]AA (Stable)
INE894F08157	Subordinated debt	Nov 15, 2012	10.65%	Nov 15, 2012	32.60	[ICRA]AA (Stable)
INE148108306	Subordinated debt	Mar 27, 2018	8.80%	Mar 27, 2018	1,500.00	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	184.90	[ICRA]AA (Stable)
NA	Subordinated debt - proposed	NA	NA	NA	124.97	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Section	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148076J17	Retail MCD	Sep 24, 2021	8.50%	Sep 24, 2024	140.35	[ICRA]AA (Stable)
INE148076K5	Retail MCD	Sep 24, 2021	9.00%	Sep 24, 2024	20.53	[ICRA]AA (Stable)
INE148076L3	Retail MCD	Sep 24, 2021	2CB	Sep 24, 2024	9.02	[ICRA]AA (Stable)
INE148076N9	Retail MCD	Sep 24, 2021	8.20%	Sep 24, 2024	0.10	[ICRA]AA (Stable)
INE148076O5	Retail MCD	Sep 24, 2021	8.66%	Sep 24, 2024	10.14	[ICRA]AA (Stable)
INE148076P3	Retail MCD	Sep 28, 2022	9.05%	Sep 28, 2024	14.24	[ICRA]AA (Stable)
INE148076Q9	Retail MCD	Sep 28, 2022	8.65%	Sep 28, 2024	3.90	[ICRA]AA (Stable)
INE148076K7	Retail MCD	Sep 28, 2022	2CB	Sep 28, 2024	1.05	[ICRA]AA (Stable)
INE148076L5	Retail MCD	Sep 28, 2022	2CB	Sep 28, 2024	9.33	[ICRA]AA (Stable)
INE148076M3	Retail MCD	Sep 28, 2022	8.33%	Sep 28, 2024	0.10	[ICRA]AA (Stable)
INE148076N1	Retail MCD	Sep 28, 2022	8.70%	Sep 28, 2024	11.24	[ICRA]AA (Stable)
INE148076P5	Retail MCD	Nov 03, 2022	8.65%	Nov 03, 2024	40.00	[ICRA]AA (Stable)
INE148076W2	Retail MCD	Nov 03, 2022	9.05%	Nov 03, 2024	6.46	[ICRA]AA (Stable)
INE148076X0	Retail MCD	Nov 03, 2022	2CB	Nov 03, 2024	3.14	[ICRA]AA (Stable)
INE148076Y8	Retail MCD	Nov 03, 2022	2CB	Nov 03, 2024	2.00	[ICRA]AA (Stable)
INE148076Z5	Retail MCD	Nov 03, 2022	8.33%	Nov 03, 2024	0.05	[ICRA]AA (Stable)
INE148076A6	Retail MCD	Nov 03, 2022	8.70%	Nov 03, 2024	5.06	[ICRA]AA (Stable)
INE148076B4	Retail MCD	Dec 28, 2022	9.30%	Dec 28, 2024	12.88	[ICRA]AA (Stable)
INE148076C2	Retail MCD	Dec 28, 2022	8.90%	Dec 28, 2024	3.12	[ICRA]AA (Stable)
INE148076D0	Retail MCD	Dec 28, 2022	2CB	Dec 28, 2024	6.67	[ICRA]AA (Stable)
INE148076E8	Retail MCD	Dec 28, 2022	8.94%	Dec 28, 2024	12.75	[ICRA]AA (Stable)
INE148076F6	Retail MCD	Dec 28, 2022	8.57%	Dec 28, 2024	0.05	[ICRA]AA (Stable)
INE148076G4	Retail MCD	Jan 06, 2022	8.50%	Jan 06, 2025	0.20	[ICRA]AA (Stable)
INE148076H4	Retail MCD	Jan 06, 2022	9.00%	Jan 06, 2025	67.45	[ICRA]AA (Stable)
INE148076I2	Retail MCD	Jan 06, 2022	2CB	Jan 06, 2025	6.08	[ICRA]AA (Stable)
INE148076J0	Retail MCD	Jan 06, 2022	8.20%	Jan 06, 2025	0.10	[ICRA]AA (Stable)
INE148076K8	Retail MCD	Jan 06, 2022	8.66%	Jan 06, 2025	8.99	[ICRA]AA (Stable)
INE148076L6	Retail MCD	Mar 23, 2023	9.25%	Mar 23, 2025	0.37	[ICRA]AA (Stable)
INE148076M4	Retail MCD	Mar 23, 2023	9.65%	Mar 23, 2025	8.35	[ICRA]AA (Stable)
INE148076N2	Retail MCD	Mar 23, 2023	2CB	Mar 23, 2025	4.58	[ICRA]AA (Stable)
INE148076O0	Retail MCD	Mar 23, 2023	2CB	Mar 23, 2025	2.00	[ICRA]AA (Stable)
INE148076P8	Retail MCD	Mar 23, 2023	9.25%	Mar 23, 2025	7.63	[ICRA]AA (Stable)
INE148076Q6	Retail MCD	Apr 28, 2022	8.50%	Apr 28, 2025	0.18	[ICRA]AA (Stable)
INE148076R4	Retail MCD	Apr 28, 2022	9.00%	Apr 28, 2025	22.49	[ICRA]AA (Stable)
INE148076S2	Retail MCD	Apr 28, 2022	2CB	Apr 28, 2025	6.41	[ICRA]AA (Stable)
INE148076T0	Retail MCD	Apr 28, 2022	8.20%	Apr 28, 2025	0.31	[ICRA]AA (Stable)
INE148076U8	Retail MCD	Apr 28, 2022	8.66%	Apr 28, 2025	10.58	[ICRA]AA (Stable)
INE148076V6	Retail MCD	Jul 27, 2023	9.25%	Jul 27, 2025	20.05	[ICRA]AA (Stable)
INE148076W4	Retail MCD	Jul 27, 2023	8.88%	Jul 27, 2025	6.00	[ICRA]AA (Stable)
INE148076X2	Retail MCD	Jul 27, 2023	2CB	Jul 27, 2025	0.62	[ICRA]AA (Stable)
INE148076Y0	Retail MCD	Jul 27, 2023	9.25%	Jul 27, 2025	5.28	[ICRA]AA (Stable)
INE148076Z8	Retail MCD	Jul 27, 2023	9.65%	Jul 27, 2025	6.58	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Section	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE14807NMJ5	Retail MCD	Jul 27, 2023	2CB	Jul 27, 2025	4.55	[ICRA]AA (Stable)
INE14807NMK3	Retail MCD	Sep 26, 2023	9.25%	Sep 26, 2025	0.15	[ICRA]AA (Stable)
INE14807NML1	Retail MCD	Sep 26, 2023	9.25%	Sep 26, 2025	6.39	[ICRA]AA (Stable)
INE14807NMM9	Retail MCD	Sep 26, 2023	9.65%	Sep 26, 2025	9.32	[ICRA]AA (Stable)
INE14807NMN7	Retail MCD	Sep 26, 2023	2CB	Sep 26, 2025	2.00	[ICRA]AA (Stable)
INE14807NMO5	Retail MCD	Sep 26, 2023	2CB	Sep 26, 2025	4.81	[ICRA]AA (Stable)
INE14807NMP2	Retail MCD	Sep 28, 2022	8.80%	Sep 28, 2025	0.02	[ICRA]AA (Stable)
INE14807NMQ0	Retail MCD	Sep 28, 2022	9.30%	Sep 28, 2025	16.44	[ICRA]AA (Stable)
INE14807NMR8	Retail MCD	Sep 28, 2022	2CB	Sep 28, 2025	7.47	[ICRA]AA (Stable)
INE14807NMS6	Retail MCD	Sep 28, 2022	8.47%	Sep 28, 2025	0.05	[ICRA]AA (Stable)
INE14807NMT4	Retail MCD	Sep 28, 2022	8.94%	Sep 28, 2025	13.30	[ICRA]AA (Stable)
INE14807NMVD	Retail MCD	Nov 03, 2022	8.80%	Nov 03, 2025	14.00	[ICRA]AA (Stable)
INE14807NMW8	Retail MCD	Nov 03, 2022	9.30%	Nov 03, 2025	7.16	[ICRA]AA (Stable)
INE14807NMX6	Retail MCD	Nov 03, 2022	2CB	Nov 03, 2025	3.75	[ICRA]AA (Stable)
INE14807NMY4	Retail MCD	Nov 03, 2022	2CB	Nov 03, 2025	0.05	[ICRA]AA (Stable)
INE14807NMZ1	Retail MCD	Nov 03, 2022	8.94%	Nov 03, 2025	5.09	[ICRA]AA (Stable)
INE14807NNA2	Retail MCD	Nov 09, 2023	9.25%	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE14807NNC8	Retail MCD	Nov 09, 2023	8.88%	Nov 09, 2025	0.05	[ICRA]AA (Stable)
INE14807NND6	Retail MCD	Nov 09, 2023	9.25%	Nov 09, 2025	6.33	[ICRA]AA (Stable)
INE14807NNE4	Retail MCD	Nov 09, 2023	2CB	Nov 09, 2025	0.10	[ICRA]AA (Stable)
INE14807NNG9	Retail MCD	Nov 09, 2023	2CB	Nov 09, 2025	2.84	[ICRA]AA (Stable)
INE14807NNH7	Retail MCD	Nov 09, 2023	9.65%	Nov 09, 2025	7.52	[ICRA]AA (Stable)
INE14807NNI5	Retail MCD	Dec 27, 2023	9.25%	Dec 27, 2025	1.07	[ICRA]AA (Stable)
INE14807NNK1	Retail MCD	Dec 27, 2023	9.65%	Dec 27, 2025	10.33	[ICRA]AA (Stable)
INE14807NNL9	Retail MCD	Dec 27, 2023	8.88%	Dec 27, 2025	0.50	[ICRA]AA (Stable)
INE14807NNM7	Retail MCD	Dec 27, 2023	2CB	Dec 27, 2025	0.40	[ICRA]AA (Stable)
INE14807NNN5	Retail MCD	Dec 27, 2023	9.25%	Dec 27, 2025	7.44	[ICRA]AA (Stable)
INE14807NNP0	Retail MCD	Dec 27, 2023	2CB	Dec 27, 2025	5.68	[ICRA]AA (Stable)
INE14807NNQ8	Retail MCD	Dec 28, 2022	9.55%	Dec 28, 2025	8.17	[ICRA]AA (Stable)
INE14807NNR6	Retail MCD	Dec 28, 2022	9.05%	Dec 28, 2025	0.23	[ICRA]AA (Stable)
INE14807NNS4	Retail MCD	Dec 28, 2022	2CB	Dec 28, 2025	8.63	[ICRA]AA (Stable)
INE14807NNT2	Retail MCD	Dec 28, 2022	9.18%	Dec 28, 2025	5.13	[ICRA]AA (Stable)
INE14807NNV8	Retail MCD	Dec 28, 2022	8.70%	Dec 28, 2025	0.01	[ICRA]AA (Stable)
INE14807NNW6	Retail MCD	Mar 23, 2023	2CB	Mar 23, 2026	6.82	[ICRA]AA (Stable)
INE14807NNX4	Retail MCD	Mar 23, 2023	9.48%	Mar 23, 2026	3.70	[ICRA]AA (Stable)
INE14807NNY2	Retail MCD	Mar 23, 2023	9.90%	Mar 23, 2026	4.73	[ICRA]AA (Stable)
INE14807NNZ9	Retail MCD	Mar 26, 2024	9.25%	Mar 26, 2026	1.09	[ICRA]AA (Stable)
INE14807O0B8	Retail MCD	Mar 26, 2024	8.88%	Mar 26, 2026	0.15	[ICRA]AA (Stable)
INE14807O0D4	Retail MCD	Mar 26, 2024	9.25%	Mar 26, 2026	5.58	[ICRA]AA (Stable)
INE14807O0E2	Retail MCD	Mar 26, 2024	9.65%	Mar 26, 2026	10.22	[ICRA]AA (Stable)
INE14807O0F9	Retail MCD	Mar 26, 2024	2CB	Mar 26, 2026	6.35	[ICRA]AA (Stable)
INE14807O0H5	Retail MCD	May 31, 2024	9.25%	May 31, 2026	0.27	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Securitization	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148070B3	Retail MCD	May 31, 2024	ZCB	May 31, 2026	5.49	[ICRA]AA (Stable)
INE148070J1	Retail MCD	May 31, 2024	ZCB	May 31, 2026	9.27	[ICRA]AA (Stable)
INE148070K9	Retail MCD	May 31, 2024	9.25%	May 31, 2026	8.31	[ICRA]AA (Stable)
INE148070L7	Retail MCD	May 31, 2024	8.88%	May 31, 2026	0.07	[ICRA]AA (Stable)
INE148070M5	Retail MCD	May 31, 2024	9.65%	May 31, 2026	7.58	[ICRA]AA (Stable)
INE148070N9	Retail MCD	Jul 27, 2023	9.43%	Jul 27, 2026	25.10	[ICRA]AA (Stable)
INE148070O1	Retail MCD	Jul 27, 2023	9.48%	Jul 27, 2026	4.35	[ICRA]AA (Stable)
INE148070P8	Retail MCD	Jul 27, 2023	9.02%	Jul 27, 2026	5.00	[ICRA]AA (Stable)
INE148070Q6	Retail MCD	Jul 27, 2023	9.90%	Jul 27, 2026	4.83	[ICRA]AA (Stable)
INE148070R4	Retail MCD	Jul 27, 2023	ZCB	Jul 27, 2026	3.85	[ICRA]AA (Stable)
INE148070S2	Retail MCD	Sep 24, 2021	8.75%	Sep 24, 2026	125.13	[ICRA]AA (Stable)
INE148070T0	Retail MCD	Sep 24, 2021	9.25%	Sep 24, 2026	14.31	[ICRA]AA (Stable)
INE148070U8	Retail MCD	Sep 24, 2021	8.89%	Sep 24, 2026	10.68	[ICRA]AA (Stable)
INE148070W4	Retail MCD	Sep 26, 2016	8.65%	Sep 26, 2026	13.69	[ICRA]AA (Stable)
INE148070Y0	Retail MCD	Sep 26, 2016	8.85%	Sep 26, 2026	990.76	[ICRA]AA (Stable)
INE148070A7	Retail MCD	Sep 26, 2016	9.00%	Sep 26, 2026	404.50	[ICRA]AA (Stable)
INE148070C1	Retail MCD	Sep 26, 2016	ZCB	Sep 26, 2026	24.94	[ICRA]AA (Stable)
INE148070E9	Retail MCD	Sep 26, 2023	9.48%	Sep 26, 2026	0.67	[ICRA]AA (Stable)
INE148070F6	Retail MCD	Sep 26, 2023	9.90%	Sep 26, 2026	10.64	[ICRA]AA (Stable)
INE148070G5	Retail MCD	Sep 26, 2023	9.48%	Sep 26, 2026	7.11	[ICRA]AA (Stable)
INE148070H4	Retail MCD	Sep 26, 2023	ZCB	Sep 26, 2026	0.05	[ICRA]AA (Stable)
INE148070K2	Retail MCD	Sep 26, 2023	ZCB	Sep 26, 2026	6.92	[ICRA]AA (Stable)
INE148070N0	Retail MCD	Sep 26, 2023	9.02%	Sep 26, 2026	0.38	[ICRA]AA (Stable)
INE148070P8	Retail MCD	Sep 26, 2016	8.79%	Sep 26, 2026	2.42	[ICRA]AA (Stable)
INE148070P5	Retail MCD	Sep 26, 2016	9.00%	Sep 26, 2026	0.15	[ICRA]AA (Stable)
INE148070S9	Retail MCD	Sep 26, 2016	9.15%	Sep 26, 2026	195.35	[ICRA]AA (Stable)
INE148070T7	Retail MCD	Sep 26, 2016	ZCB	Sep 26, 2026	0.95	[ICRA]AA (Stable)
INE148070U5	Retail MCD	Nov 09, 2023	9.40%	Nov 09, 2026	2.71	[ICRA]AA (Stable)
INE148070V3	Retail MCD	Nov 09, 2023	9.90%	Nov 09, 2026	7.42	[ICRA]AA (Stable)
INE148070W1	Retail MCD	Nov 09, 2023	9.48%	Nov 09, 2026	19.19	[ICRA]AA (Stable)
INE148070X9	Retail MCD	Nov 09, 2023	9.02%	Nov 09, 2026	0.45	[ICRA]AA (Stable)
INE148070Y7	Retail MCD	Nov 09, 2023	ZCB	Nov 09, 2026	3.95	[ICRA]AA (Stable)
INE148070A4	Retail MCD	Nov 09, 2023	ZCB	Nov 09, 2026	0.68	[ICRA]AA (Stable)
INE148070A5	Retail MCD	Dec 27, 2023	9.43%	Dec 27, 2026	0.25	[ICRA]AA (Stable)
INE148070B3	Retail MCD	Dec 27, 2023	9.48%	Dec 27, 2026	11.38	[ICRA]AA (Stable)
INE148070C1	Retail MCD	Dec 27, 2023	ZCB	Dec 27, 2026	5.60	[ICRA]AA (Stable)
INE148070D9	Retail MCD	Dec 27, 2023	9.90%	Dec 27, 2026	17.70	[ICRA]AA (Stable)
INE148070E7	Retail MCD	Dec 27, 2023	ZCB	Dec 27, 2026	0.05	[ICRA]AA (Stable)
INE148070F4	Retail MCD	Jan 06, 2022	8.75%	Jan 06, 2027	0.27	[ICRA]AA (Stable)
INE148070G2	Retail MCD	Jan 06, 2022	9.25%	Jan 06, 2027	10.24	[ICRA]AA (Stable)
INE148070H0	Retail MCD	Jan 06, 2022	8.43%	Jan 06, 2027	0.61	[ICRA]AA (Stable)
INE148070I8	Retail MCD	Jan 06, 2022	8.89%	Jan 06, 2027	10.09	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Securitization	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148070J6	Retail MCD	Mar 26, 2024	9.90%	Mar 26, 2027	15.65	[ICRA]AA (Stable)
INE148070J4	Retail MCD	Mar 26, 2024	9.40%	Mar 26, 2027	2.00	[ICRA]AA (Stable)
INE148070J2	Retail MCD	Mar 26, 2024	9.48%	Mar 26, 2027	9.40	[ICRA]AA (Stable)
INE148070J0	Retail MCD	Mar 26, 2024	9.02%	Mar 26, 2027	0.05	[ICRA]AA (Stable)
INE148070J8	Retail MCD	Mar 26, 2024	2CB	Mar 26, 2027	6.76	[ICRA]AA (Stable)
INE148070J6	Retail MCD	Apr 28, 2022	8.75%	Apr 28, 2027	0.02	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Apr 28, 2022	9.25%	Apr 28, 2027	10.66	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Apr 28, 2022	8.43%	Apr 28, 2027	0.16	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Apr 28, 2022	8.83%	Apr 28, 2027	11.20	[ICRA]AA (Stable)
INE148070J7	Retail MCD	May 31, 2024	9.90%	May 31, 2027	19.24	[ICRA]AA (Stable)
INE148070J5	Retail MCD	May 31, 2024	9.02%	May 31, 2027	10.30	[ICRA]AA (Stable)
INE148070J3	Retail MCD	May 31, 2024	9.40%	May 31, 2027	7.30	[ICRA]AA (Stable)
INE148070J1	Retail MCD	May 31, 2024	9.48%	May 31, 2027	12.48	[ICRA]AA (Stable)
INE148070J9	Retail MCD	May 31, 2024	2CB	May 31, 2027	5.62	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Sep 28, 2022	9.05%	Sep 28, 2027	0.05	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Sep 28, 2022	9.55%	Sep 28, 2027	11.90	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Sep 28, 2022	8.70%	Sep 28, 2027	0.35	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Sep 28, 2022	9.15%	Sep 28, 2027	13.76	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Nov 03, 2022	9.55%	Nov 03, 2027	6.56	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Nov 03, 2022	9.15%	Nov 03, 2027	6.15	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Nov 03, 2022	8.70%	Nov 03, 2027	0.01	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Dec 28, 2022	9.39%	Dec 28, 2027	14.60	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Dec 28, 2022	9.80%	Dec 28, 2027	8.78	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Dec 28, 2022	8.94%	Dec 28, 2027	0.14	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Mar 23, 2023	9.71%	Mar 23, 2028	10.65	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Mar 23, 2023	9.65%	Mar 23, 2028	20.00	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Mar 23, 2023	9.25%	Mar 23, 2028	0.04	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Mar 23, 2023	10.15%	Mar 23, 2028	8.71	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Jul 27, 2023	9.71%	Jul 27, 2028	6.99	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Jul 27, 2023	9.25%	Jul 27, 2028	0.64	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Jul 27, 2023	10.15%	Jul 27, 2028	8.30	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Sep 26, 2023	9.65%	Sep 26, 2028	25.00	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Sep 26, 2023	10.15%	Sep 26, 2028	8.78	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Sep 26, 2023	9.25%	Sep 26, 2028	0.03	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Sep 26, 2023	9.71%	Sep 26, 2028	8.06	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Nov 09, 2023	9.65%	Nov 09, 2028	0.30	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Nov 09, 2023	10.15%	Nov 09, 2028	8.78	[ICRA]AA (Stable)
INE148070J1	Retail MCD	Nov 09, 2023	9.25%	Nov 09, 2028	5.00	[ICRA]AA (Stable)
INE148070J9	Retail MCD	Nov 09, 2023	9.71%	Nov 09, 2028	15.35	[ICRA]AA (Stable)
INE148070J7	Retail MCD	Sep 24, 2021	9.75%	Dec 22, 2028	2.88	[ICRA]AA (Stable)
INE148070J5	Retail MCD	Sep 24, 2021	8.89%	Dec 22, 2028	0.00	[ICRA]AA (Stable)
INE148070J3	Retail MCD	Sep 24, 2021	9.35%	Dec 22, 2028	4.14	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Securitization	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148107510	Retail MCD	Dec 27, 2023	9.65%	Dec 27, 2028	1.00	[ICRA]AA (Stable)
INE148107508	Retail MCD	Dec 27, 2023	9.25%	Dec 27, 2028	6.00	[ICRA]AA (Stable)
INE148107516	Retail MCD	Dec 27, 2023	9.71%	Dec 27, 2028	10.13	[ICRA]AA (Stable)
INE148107514	Retail MCD	Dec 27, 2023	10.15%	Dec 27, 2028	8.74	[ICRA]AA (Stable)
INE148107512	Retail MCD	Mar 26, 2024	9.71%	Mar 26, 2029	20.41	[ICRA]AA (Stable)
INE148107540	Retail MCD	Mar 26, 2024	9.25%	Mar 26, 2029	3.69	[ICRA]AA (Stable)
INE148107546	Retail MCD	Mar 26, 2024	9.65%	Mar 26, 2029	1.00	[ICRA]AA (Stable)
INE148107544	Retail MCD	Mar 26, 2024	10.15%	Mar 26, 2029	15.38	[ICRA]AA (Stable)
INE148107502	Retail MCD	May 31, 2024	9.71%	May 31, 2029	15.82	[ICRA]AA (Stable)
INE148107509	Retail MCD	May 31, 2024	9.25%	May 31, 2029	16.50	[ICRA]AA (Stable)
INE148107507	Retail MCD	May 31, 2024	10.15%	May 31, 2029	6.77	[ICRA]AA (Stable)
INE148107505	Retail MCD	Sep 26, 2023	10.00%	Sep 26, 2030	0.30	[ICRA]AA (Stable)
INE148107503	Retail MCD	Sep 26, 2023	10.50%	Sep 26, 2030	1.90	[ICRA]AA (Stable)
INE148107501	Retail MCD	Sep 26, 2023	9.57%	Sep 26, 2030	1.51	[ICRA]AA (Stable)
INE148107509	Retail MCD	Sep 26, 2023	10.03%	Sep 26, 2030	1.82	[ICRA]AA (Stable)
INE148107507	Retail MCD	Nov 09, 2023	10.50%	Nov 09, 2030	1.77	[ICRA]AA (Stable)
INE148107505	Retail MCD	Nov 09, 2023	10.03%	Nov 09, 2030	2.99	[ICRA]AA (Stable)
INE148107503	Retail MCD	Dec 27, 2023	10.50%	Dec 27, 2030	2.67	[ICRA]AA (Stable)
INE148107501	Retail MCD	Dec 27, 2023	10.03%	Dec 27, 2030	2.36	[ICRA]AA (Stable)
INE148107509	Retail MCD	Mar 26, 2024	10.50%	Mar 26, 2031	2.23	[ICRA]AA (Stable)
INE148107507	Retail MCD	Mar 26, 2024	9.57%	Mar 26, 2031	0.01	[ICRA]AA (Stable)
INE148107505	Retail MCD	Mar 26, 2024	10.00%	Mar 26, 2031	0.22	[ICRA]AA (Stable)
INE148107503	Retail MCD	Mar 26, 2024	10.03%	Mar 26, 2031	2.43	[ICRA]AA (Stable)
INE148107501	Retail MCD	May 31, 2024	10.50%	May 31, 2031	1.81	[ICRA]AA (Stable)
INE148107509	Retail MCD	May 31, 2024	10.00%	May 31, 2031	1.40	[ICRA]AA (Stable)
INE148107507	Retail MCD	May 31, 2024	10.03%	May 31, 2031	2.98	[ICRA]AA (Stable)
INE148107505	Retail MCD	Sep 26, 2023	10.25%	Sep 26, 2033	0.30	[ICRA]AA (Stable)
INE148107503	Retail MCD	Sep 26, 2023	10.75%	Sep 26, 2033	8.75	[ICRA]AA (Stable)
INE148107501	Retail MCD	Sep 26, 2023	9.80%	Sep 26, 2033	0.01	[ICRA]AA (Stable)
INE148107509	Retail MCD	Sep 26, 2023	10.25%	Sep 26, 2033	9.19	[ICRA]AA (Stable)
INE148107507	Retail MCD	Nov 09, 2023	10.25%	Nov 09, 2033	1.20	[ICRA]AA (Stable)
INE148107505	Retail MCD	Nov 09, 2023	10.75%	Nov 09, 2033	7.51	[ICRA]AA (Stable)
INE148107503	Retail MCD	Nov 09, 2023	9.80%	Nov 09, 2033	0.31	[ICRA]AA (Stable)
INE148107501	Retail MCD	Nov 09, 2023	10.25%	Nov 09, 2033	14.16	[ICRA]AA (Stable)
INE148107509	Retail MCD	Dec 27, 2023	10.25%	Dec 27, 2033	2.30	[ICRA]AA (Stable)
INE148107507	Retail MCD	Dec 27, 2023	10.75%	Dec 27, 2033	6.59	[ICRA]AA (Stable)
INE148107505	Retail MCD	Dec 27, 2023	9.80%	Dec 27, 2033	0.03	[ICRA]AA (Stable)
INE148107503	Retail MCD	Dec 27, 2023	10.25%	Dec 27, 2033	16.10	[ICRA]AA (Stable)
INE148108201	Retail MCD	Mar 26, 2024	10.25%	Mar 26, 2034	14.42	[ICRA]AA (Stable)
INE148108209	Retail MCD	Mar 26, 2024	10.75%	Mar 26, 2034	6.47	[ICRA]AA (Stable)
INE148108206	Retail MCD	Mar 26, 2024	10.25%	Mar 26, 2034	5.50	[ICRA]AA (Stable)
INE148108202	Retail MCD	Mar 26, 2024	9.80%	Mar 26, 2034	0.39	[ICRA]AA (Stable)



ISIN	Instrument Name	Date of Issuance / Securitization	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148108332	Retail MCD	May 31, 2024	10.25%	May 31, 2034	13.06	[ICRA]AA (Stable)
INE148108330	Retail MCD	May 31, 2024	10.75%	May 31, 2034	8.99	[ICRA]AA (Stable)
INE148108348	Retail MCD	May 31, 2024	9.80%	May 31, 2034	0.04	[ICRA]AA (Stable)
NA	Retail MCD – Proposed*	NA	NA	NA	1,822.87	[ICRA]AA (Stable)
NA	Retail MCD – Proposed*	NA	NA	NA	450.94	[ICRA]AA (Stable)

Source: BHF; * 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	IBFL Ownership	Consolidation Approach
Indiabulls Housing Finance Limited	NA	Full Consolidation
Indiabulls Commercial Credit Limited	100%	Full Consolidation
Indiabulls Collection Agency Limited	100%	Full Consolidation
Indiabulls Sales Limited	100%	Full Consolidation
Indiabulls Insurance Advisors Limited	100%	Full Consolidation
Nigiri Investment 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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ANNEXURE F – OUTSTANDING LITIGATIONS AND DEFAULTS

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 General 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 General 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

- 1. 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 Vijayalashmi entrusted the property documents with C Vengatesh before settling in the United States 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 Amrisha Agarwal, former employees of our Company (collectively the “**Accused**”). Subsequently, Amrisha 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 be made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrisha 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 Amrisha 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 Amrisha Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrisha Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrisha 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.

10. 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.

1. Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed 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 pre-

summoning 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 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.
7. 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 exemplary cost of ₹ 500.0 million for illegal invocation 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 ₹ 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 Court 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.

6. Kadam Developers Private Limited (“**KDPL**”), Shipra Leasing Private Limited (“**SLPL**”), Shipra Estate 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 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 26, 2023 before DRT Lucknow for review of order 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 Ramasubramaniam, 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. City Civil Court vide order dated 04.04.2025 has returned the plaint on the application of the MIPL to present before the appropriate Commercial 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 non-compliance, 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.
3. Our Company had subscribed to Additional Tier I bonds (the **“AT-1 Bonds”**) which were issued by Yes 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 AT-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 financial institutions in respect of shares of Fortis Healthcare Limited owned by Fortis Healthcare Holding Private Limited which were pledged to banks and financial 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.
6. Our Company has granted loans aggregating to ₹283 crores under two separate loan agreements to Raghuleela Infrastructures 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 vide 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 concerning 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 it 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.
8. 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 from 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 Durrus 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 Arbitration and Conciliation Act, 1996. The matter is currently pending. 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 Arbitration and Conciliation 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.

9. Our Company has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money 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 ("**III**") 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 Complaint 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/re-publishing/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. The matter has been settled and the matter is listed on 02.05.2025 for reporting on the compliance of order dated 03.04.2025. 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. The matter has been settled and the matter is listed on May 2, 2025 for reporting on the compliance of order dated April 3, 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 General 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 Marks Registry, Ahmedabad (“**Registrar**”), under the Trade Marks Act, 1999, 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 495 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 General 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 General 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 non-compliance 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 by 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, October 15, 2024 and April 8, 2025 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	April 8, 2025	March 25, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Number of Frauds	Nil	10	7	Nil	6
Aggregate amount involved (₹ in crores)	N/A	2.43 Crore	59.52 Crore	N/A	0.17 Crore
Corrective actions taken by the Company	N/A	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

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 General Information Document, there are no criminal proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Subhash Sheoratan Mundra.

By the Director

As on the date of this General 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 General 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 General 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 General 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 General 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 General 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 General Information Document, there are no material civil proceedings initiated by our director, Gagan Banga.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Gagan Banga.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General Information Document, there are no criminal proceedings initiated against our director, Rajiv Gupta.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Rajiv Gupta.

By the Director

As on the date of this General Information Document, there are no material civil proceedings initiated by our director, Rajiv Gupta.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Rajiv Gupta.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General 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 General 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 General Information Document, there are no material civil proceedings initiated against our director, Sachin Chaudhary.

By the Director

As on the date of this General Information Document, there are no material civil proceedings initiated by our director, Sachin Chaudhary.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Sachin Chaudhary.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General Information Document, there are no criminal proceedings initiated against our director, Satish Chand Mathur.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Satish Chand Mathur.

By the Director

As on the date of this General 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 General 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 General 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 General Information Document, there are no criminal proceedings initiated against our director, Achuthan Siddharth.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Achuthan Siddharth.

By the Director

As on the date of this General Information Document, there are no material civil proceedings initiated by our director, Achuthan Siddharth.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Achuthan Siddharth.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General Information Document, there are no criminal proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Dinabandhu Mohapatra.

By the Director

As on the date of this General Information Document, there are no material civil proceedings initiated by our director, Dinabandhu Mohapatra.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Dinabandhu Mohapatra.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General Information Document there are no criminal proceedings initiated against our director, Shefali Shah.

By the Director

As on the date of this General 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 General Information Document, there are no material civil proceedings initiated against our director, Shefali Shah.

By the Director

As on the date of this General Information Document, there are no material civil proceedings initiated by our director, Shefali Shah.

C. Material Tax proceedings

As on the date of this General Information Document, there are no material tax proceedings involving our director, Shefali Shah.

D. Statutory and Regulatory proceedings

As on the date of this General 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 General 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 General 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 General Information Document:

1. 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 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. Further, the arbitrator has entered into reference and arbitration proceedings are currently pending.
8. For details in relation to Section 9 petition filed by Parasvsnath 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”.

By SFL

1. 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 Act, which include taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on 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 June 29, 2020, the Delhi High Court extended the operation of the Interim Orders. Through 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 till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator 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 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 (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 General 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 General 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:

1. 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 18 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 General Information Document.

B. Civil proceedings

There are no civil proceedings initiated by or against SAML as on the date of this General Information Document.

C. Tax proceedings

There are no material tax proceedings against SAML as on the date of this General Information Document.

D. Statutory and Regulatory proceedings

1. 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 G – CAPITAL STRUCTURE

#	Category	Pre-Issue			Post-Issue		
		No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of shareholding	No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share holding
A. Promoters/ Promoter Group holding							
1	Indian						
	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 Holding							
1	Institutional Investors						
	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 Investors						
	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

Note: The Capital Structure is presented as on December 31, 2024.

Paid up capital of the Company	(₹ in crore)
Before the issue of Debentures	As specified under the relevant Key Information Document(s).
After conversion of convertible instruments (if applicable)	As specified under the relevant Key Information Document(s).
After the issue of Debentures	As specified under the relevant Key Information Document(s).

Securities premium account of the Company	(₹ in crore)
Before the issue of Debentures	As specified under the relevant Key Information Document(s).
After the issue of Debentures	As specified under the relevant Key Information Document(s).







SAMMAAN CAPITAL LIMITED

(Formerly known as Indiabulls Housing Finance Limited)
(incorporated as a public limited company under the Companies Act, 1956 and validly existing under the provisions of Companies Act, 1956)
CIN: L65922DL2005PLC136029; **PAN:** AABCI3612A; **Date of Incorporation:** May 10, 2005; **Place of Incorporation:** New Delhi, Delhi;

Registered Office: A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110 024; **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, Section-74A, Gurugram, Haryana – 122 004, **Telephone:** 011 48147506; **Website:** <https://www.sammaancapital.com/>; **Email:** home loans@sammaancapital.com; **RBI Reg. No.:** N-14.03624
(Non-deposit taking non-banking financial company)

Compliance Officer for the Issue and Company Secretary: Mr. Amit Kumar Jain; **Telephone:** 91 124 668 1212; **Email:** ajain@sammaancapital.com
Chief Financial Officer: Mr. Mukesh Kumar Garg; **Telephone:** 011 4353 2950; **Email:** mukesh.garg@sammaancapital.com

KEY INFORMATION DOCUMENT JUNE 16, 2025 IN RELATION TO LISTED PRIVATELY PLACED NON-CONVERTIBLE DEBENTURES													
THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF (I) SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (“SERIES I NCDS”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES) (“SERIES I BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO ₹1,50,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES) (“SERIES I GREEN SHOE OPTION”) AGGREGATING UPTO ₹ 2,00,00,00,000 (INDIAN RUPEES TWO HUNDRED CRORES) (“SERIES I ISSUE”),(II) SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (“SERIES II NCDS”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 25,00,00,000 (INDIAN RUPEES TWENTY FIVE CRORES) (“SERIES II BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO ₹ 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORES) (“SERIES II GREEN SHOE OPTION”) AGGREGATING UPTO ₹ 1,00,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) (“SERIES II ISSUE”) (III) SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (“SERIES III NCDS”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES) (“SERIES III BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) (“SERIES III GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES) (“SERIES III ISSUE”), AND (IV) SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (“SERIES IV NCDS”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES) (“SERIES IV BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO ₹ 100,00,00,000 (INDIAN RUPEES ONE HUNDRED CRORES) (“SERIES IV GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 150,00,00,000 (INDIAN RUPEES ONE HUNDRED AND FIFTY CRORES) (“SERIES IV ISSUE”), BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) (THE “ISSUER” OR “COMPANY”) ON A PRIVATE PLACEMENT BASIS (SERIES I ISSUE TOGETHER WITH SERIES II ISSUE, HEREINAFTER REFERRED TO AS THE “ISSUE”) AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025 ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024, AS MAY BE AMENDED, MODIFIED, UPDATED OR SUBSTITUTED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR NSE ELECTRONIC BIDDING PLATFORM ISSUED BY THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS, UPDATES, MODIFICATIONS AND REPLACEMENTS THERETO (“NSE EBP GUIDELINES”) (THE SEBI MASTER CIRCULAR AND THE NSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”).													
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM													
THE OFFER UNDER THIS KEY INFORMATION DOCUMENT SHALL BE MADE ON THE NSE ELECTRONIC BIDDING PLATFORM IN COMPLIANCE WITH SEBI NCS REGULATIONS AND CIRCULARS ISSUED BY NSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025, HAVE BEEN UPLOADED ON THE EBP OF NSE.													
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT													
THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.													
ELIGIBLE INVESTORS TO THE ISSUE													
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (ISSUE DETAILS) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.													
PRIVATE & CONFIDENTIAL													
THIS KEY INFORMATION DOCUMENT DATED JUNE 16, 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.													
GENERAL RISK													
INVESTMENT IN NON-CONVERTIBLE SECURITIES IS RISKY, AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN SUCH SECURITIES UNLESS THEY CAN AFFORD TO TAKE THE RISK ATTACHED TO SUCH INVESTMENTS. INVESTORS ARE ADVISED TO TAKE AN INFORMED DECISION AND TO READ THE RISK FACTORS CAREFULLY BEFORE INVESTING IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR EXAMINATION OF THE ISSUE INCLUDING THE RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) 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.													
CREDIT RATING OF THE DEBENTURES													
CRISIL RATINGS LIMITED RATING: CRISIL AA/Stable (pronounced as “Crisil double A rating” with Stable outlook) DATE OF PRESS RELEASE: May 30, 2025 LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/SammaanCapitalLimited_May%2030_%202025_RR_370387.html RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.					ICRA LIMITED RATING: [ICRA]AA (Stable) (pronounced as ICRA double A rating with a stable outlook) DATE OF PRESS RELEASE: November 26, 2024 LINK OF THE PRESS RELEASE: https://www.icra.in/Rationale/ShowRationaleReport?Id=131296 RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.								
LISTING													
THE DEBENTURES ARE PROPOSED TO BE SEPARATELY LISTED ON NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) AND THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED (“BSE”). NSE AND BSE SHALL BE COLLECTIVELY REFERRED TO AS THE “STOCK EXCHANGE”. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES) OF THIS KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK EXCHANGES.													
DEBENTURE TRUSTEE		STATUTORY AUDITOR		CREDIT RATING AGENCIES		REGISTRAR TO THE ISSUE		ARRAN GER(S)					
 IDBI TRUSTEESHIP SERVICES LIMITED UNIVERSAL INSURANCE BUILDING, GROUND FLOOR, SIR P.M. ROAD, MUMBAI – 400 001, MAHARASHTRA, INDIA TELEPHONE NO.: +91 22 4080 7073 EMAIL: ITSL@IDBITRUSTEE.COM ASHISHNAIK@IDBITRUSTEE.COM INVESTOR GRIEVANCE EMAIL: RESPONSE@IDBITRUSTEE.COM CONTACT PERSON: ASHISH NAIK WEBSITE: WWW.IDBITRUSTEE.COM		LOGO: NOT APPLICABLE M/S. NANGIA & CO. LLP, CHARTERED ACCOUNTANTS 4TH FLOOR, ICONIC TOWER, URMI ESTATE, 95 GANPATRAO KADAM MARG, LOWER PAREL (WEST), MUMBAI - 400013, INDIA TEL.: +91 22 4474 3400 EMAIL: INFO@NANGIA.CO CONTACT PERSON: MR. JASPREET SINGH BEDI PEER REVIEW CERTIFICATE NUMBER: 016750		LOGO: NOT APPLICABLE 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 PEER REVIEW CERTIFICATE NUMBER: 014628		 CRISIL RATINGS LIMITED ADDRESS: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI 400076 IN TELEPHONE: +91 22 3342 3000 FAX: +91 22 3342 3001 EMAIL: CRISILRATINGDESK@CRISIL.COM WEBSITE: HTTPS://WWW.CRISILRATINGS.COM/ CONTACT PERSON: MR. AJIT VELONIE SEBI REGISTRATION NO.: IN/CRA/001/1999		 ICRA LIMITED ADDRESS: ELECTRIC MANSION, 3RD FLOOR, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025 TELEPHONE: +91 22 6114 3406 CONTACT PERSON: L SHIVAKUMAR EMAIL: SHIVKUMAR@ICRAINDIA.COM WEBSITE: WWW.ICRA.IN		 TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED) SELENIUM TOWER B PLOTNO.31 AND 32 FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, HYDERABAD– 500 032 TELANGANA, INDIA TELEPHONE: +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 CIN: U67190MH1999PTC118368		Not Applicab le	
ISSUE SCHEDULE													
ISSUE OPENING DATE		ISSUE CLOSING DATE		PAY-IN DATE		DEEMED DATE OF ALLOTMENT		DATE OF EARLIEST CLOSING					
JUNE 18, 2025		JUNE 18, 2025		JUNE 19, 2025		JUNE 19, 2025		NOT APPLICABLE					
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH NSE ELECTRONIC BIDDING PLATFORM.													
COUPON RATE			COUPON PAYMENT FREQUENCY			REDEMPTION DATE			REDEMPTION AMOUNT				
SERIES	SERI	SERI	SERI	SERI	SERIES	SERIES I	SERIES II	SERIES III	SERIES IV	SERI	SERIES	SERIES	SERIES

I ISSUE	ES II ISSUE	ES III ISSUE	ES IV ISSUE	ES I ISSUE	ES II ISSUE	ES III ISSUE	IV ISSUE	ISSUE	ISSUE	ISSUE	ISSUE	ES I ISSUE	II ISSUE	III ISSUE	IV ISSUE
COUPON RATE (ORIGINAL): 9.50% P.A. FIXED RATE XIRR (EFFECTIVE YIELD): 9.4946%	COUPON RATE (ORIGINAL): 9.75% P.A. FIXED RATE XIRR (EFFECTIVE YIELD): 9.7442%	COUPON RATE (ORIGINAL): 9.45% P.A. FIXED RATE XIRR (EFFECTIVE YIELD): 9.4418%	COUPON RATE (ORIGINAL): 9.45% P.A. FIXED RATE XIRR (EFFECTIVE YIELD): 9.4436%	ANNUAL	FROM	THE	DATE OF	JUNE 19, 2030	JUNE 19, 2035	JUNE 19, 2028	JUNE 19, 2029	₹ 1,00,000/- PER DEBENTURE			
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.															

TABLE OF CONTENTS

1.	DEFINITIONS AND ABBREVIATIONS	4
2.	DISCLAIMERS	8
3.	RISK FACTORS	9
4.	ISSUE RELATED TERMS	11
5.	FINANCIAL INFORMATION	19
6.	APPLICATION PROCESS	19
7.	PARTICULARS OF THE OFFER	28
8.	ISSUE DETAILS	28
9.	ILLUSTRATION OF CASH FLOWS	40
10.	UNDERTAKING BY THE ISSUER	43
11.	DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014	44
12.	PARTICULARS OF THE MATERIAL CONTRACTS	51
13.	DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR	51
14.	AUTHORITY FOR THE ISSUE	52
	DECLARATION	53
	APPLICATION FORM	54
	ANNEXURE 1: CREDIT RATING LETTERS AND RATING RATIONALE/PRESS RELEASE	59
	ANNEXURE 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES	60
	ANNEXURE 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT	61
	ANNEXURE 4: CORPORATE AUTHORISATIONS	62
	ANNEXURE 5: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY	63
	ANNEXURE 6: CAPITAL STRUCTURE	64
	ANNEXURE 7: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE	66
	ANNEXURE 8: ALL COVENANTS TO THE ISSUE	67
	ANNEXURE 9: EVENTS OF DEFAULT	72
	ANNEXURE 10 MATERIAL DEVELOPMENTS AND MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT	75
	ANNEXURE 11 OUTSTANDING LITIGATIONS AND DEFAULTS	178
	ANNEXURE 12 FINANCIAL STATEMENTS	206
	ANNEXURE 13 SHAREHOLDING PATTERN OF THE ISSUER	207

1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. Definitions

Term	Description
Applicable Law(s)	means any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Arranger(s)	means the lead arranger and /or any other arranger, if associated with the issuance of Debentures.
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time and also includes any committee thereof.
Business Day	means a day (excluding a Saturday or Sunday) on which the money market is functioning in Mumbai.
Companies Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.
Coupon Payment Date(s)	Please refer to the section head titled “Cash Flow” under Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Rate/ Coupon	shall have the meaning set forth in “Issue Details” section of the relevant Key Information Document(s).
Credit Rating Agencies/ Rating Agencies	in relation to the Debentures, shall mean CRISIL Ratings Limited and ICRA Limited.
Debentures/ NCDs	means Series I NCDs, Series II NCDs, Series III NCDs and Series IV NCDs
Debenture Holder(s) /Beneficial Owner(s)/ NCD Holders	means the Persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Beneficial Owners, and Debenture Holder means any of them.
Debenture Trust Deed/ DTD	means the debenture trust deed cum unattested deed of hypothecation to be entered between the Company and the Debenture Trustee(s) for inter alia setting out the terms and conditions of the Issue(s).
Debenture Trustee Appointment Agreement / Debenture Trustee Agreement	means the debenture trustee appointment agreement dated 7 January 2025, entered into <i>inter alia</i> between the Issuer and the Debenture Trustee, as amended from time to time.
Deemed Date of Allotment	Refer to heading titled ‘Deemed Date of Allotment’ under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Depositories Act	means the Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.
Depository(ies)	means collectively, NSDL and/ or CDSL, as the case may be.
Depository Participant	means a participant as defined under the Depositories Act, 1996, as amended from time to time.
Disclosure Documents/ Issue Documents	means collectively or individually, the General Information Document dated April 9, 2025, and this Key Information Document as per the context in which it is used.

Term	Description
Eligible Investors	Refer to heading titled 'Eligible Investors' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Event of Default	Refer to heading titled 'Events of Default' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Face Value	Refer to heading titled 'Face Value' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
General Information Document or GID	means the General Information Document dated April 9, 2025.
Governmental Authority	shall have the meaning as ascribed to the term Governmental Authority' in the relevant Key Information Document(s).
ICRA	means ICRA Limited.
Issue	(i) issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("Series I NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) aggregating up to INR 200,00,00,000 (Indian Rupees Two Hundred Crores) ("Series I Issue"); (ii) issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("Series II NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 25,00,00,000 (Indian Rupees Twenty Five Crores) and a green shoe option to retain over subscription of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores) aggregating up to INR 100,00,00,000 (Indian Rupees One Hundred Crores); (iii) issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("Series III NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) ("Series III Issue"); and (iv) issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("Series III NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to INR 100,00,00,000 (Indian Rupees One Hundred Crores) aggregating up to INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) ("Series IV Issue", together with Series I Issue, Series II Issue, Series III Issue, hereinafter referred to as the "Issue")
Issue Closing Date	Refer to heading titled 'Issue Closing Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Key Information Document or KID	means this Key Information Document dated June 16, 2025 including the private placement offer cum application letter in Form No PAS 4.
Memorandum of Association or Memorandum of Association	means the memorandum of association of a company, as amended from time to time.
NSE	means the National Stock Exchange of India Limited
NSE EBP Platform	means the EBP platform of NSE for issuance of Debentures on private placement basis.
Pay-In Date	Refer to heading titled 'Pay-In Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Person	means (or to a word importing a person): (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Competent Authority or other entity or organisation (whether or not in each case having separate legal personality); (b) that person's successors in title, executors, and permitted transferees and permitted assignees; and

Term	Description
	(c) references to a person's representatives shall be to its officers, employees, sub-contractors, attorneys and other duly authorized representatives.
Purpose	Refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
RBI SBR Master Directions	means the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
Record Date	Refer to heading titled 'Record Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI Debenture Trustee Master Circular.
Redemption Date	Refer to heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Register of Debenture Holders	means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being KFin Technologies Limited.
SEBI Debenture Trustees Regulations	means the SEBI (Debenture Trustees) Regulation, 1993, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI Debenture Trustee Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as amended, modified, updated, substituted and replaced from time to time.
SEBI Master Circular	means the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI NCS Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified, updated, substituted and replaced from time to time.
Security Interest	means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, or any other agreement or arrangement having the effect of creating an encumbrance and as mentioned in this Key Information Document.
Series I Debentures /NCDs	means secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of ₹ 1,00,000 each with a base issue size of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) aggregating up to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crores)
Series II Debentures /NCDs	means secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of ₹ 1,00,000 each with a base issue size of up to ₹ 25,00,00,000 (Indian Rupees Twenty Five Crores) and a green shoe option to retain over subscription of up to ₹ 75,00,00,000 (Indian Rupees Seventy Five Crores) aggregating up to ₹ 100,00,00,000 (Indian Rupees Hundred Crores)
Series III Debentures /NCDs	means secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of ₹ 1,00,000 each with a base issue size of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹ 100,00,00,000 (Indian Rupees Hundred Crores) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)
Series IV Debentures	means secured, rated, listed, taxable, redeemable, non-convertible

Term	Description
/NCDs	debentures of the face value of ₹ 1,00,000 each with a base issue size of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹ 100,00,00,000 (Indian Rupees Hundred Crores) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)
Stock Exchanges	means BSE and/or NSE, as the case may be.
Subsidiaries	means the subsidiaries of the Issuer, if any.
Transaction Documents	Refer to heading titled 'Transaction Documents' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Trustee or Debenture Trustee	means IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).

1.2. Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CIBIL	TransUnion CIBIL Limited
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ "₹"/ "Rs."	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NCL	NSE Clearing Limited
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS

2.1 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 of Debentures which is material in the context of the issue of Debentures, that the information contained in the 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.

2.2 Disclaimer of the Arranger

Not Applicable

2.3 Disclaimer in respect of Jurisdiction

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.

2.4 Disclaimer of the Debenture Trustee

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

2.5 Disclaimer of the Credit Rating Agencies

CRISIL Ratings Limited

A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation considers to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301.

ICRA Limited

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated Non-Convertible Securities and/ or Commercial Papers, as applicable. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the Issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the Issuer. ICRA

however has not conducted any audit of the Issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the Issuer. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of the publication or its contents.

2.6 Disclaimer Statement of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED 28.06.2024 ISSUED BY RESERVE BANK OF INDIA 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.

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.

A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

3. RISK FACTORS

Risks in relation to the Debentures

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. 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.

The secondary market for Debentures may be illiquid.

The trading of the Debentures and other securities of the Issuer on the Stock Exchanges may be limited or sporadic.

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

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

Debentures.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents 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.

Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund raising ability of the Issuer.

Risks in relation to the security created in relation to the Debentures, if any

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

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

While the Debentures are secured to the tune of 1.1 times by way hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, which term shall exclude the Excluded Assets (*as defined below*), in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 1.1 times shall depend on the market scenario prevalent at the time of enforcement of 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.

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.

Uncertain/ limited or sporadic trading market.

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

Listing of Debentures

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

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

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not applicable

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated: (a) “CRISIL AA/Stable (pronounced as “CRISIL double A rating” with Stable outlook) by CRISIL Ratings Limited for an amount up to ₹ 22,425 Crore *vide* its rating letter dated May 31, 2025 and rationale dated May 30, 2025 and (b) “[ICRA]AA (Stable)” by ICRA Limited for an amount up to ₹ 10,535 *vide* its rating letter dated June 27, 2024 and revalidated by letter dated February 25, 2025 and rationale dated November 26, 2024. The Issuer declares that the ratings provided by CRISIL Ratings Limited and ICRA Limited are valid as on the date of issuance and listing of the Debentures.

This indicates [“**highest degree of safety**”] with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

Please refer to **Annexure 1 (Credit Rating Letters and Rating Rationale/ Press Release)** of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed negotiated trade reporting platform under new debt market of NSE and the wholesale debt market segment of BSE. NSE shall be the designated stock exchange for the Issue. The Stock Exchanges have given their in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated April 11, 2025 and April 15, 2025. Please refer to **Annexure 2 (In Principle Approval Granted by the Stock Exchanges)** of this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchanges.

The Debentures shall be listed on the BSE and NSE within a period of 3 (three) working days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum 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).

4.3. Recovery Expense Fund

The Issuer has created a Recovery Expense Fund in relation to the Debentures with the designated Stock Exchange in accordance with the SEBI Debenture Trustee Master Circular. Further, Company will create incremental Recovery Expense Fund as per the prescribed timeline including the present Issue and any future issuance.


4.4. Settlement Guarantee Fund

Not applicable.

4.5. Issue Schedule

ISSUE SCHEDULE				
Issue / Bid Opening Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025	June 18, 2025	June 18, 2025	June 18, 2025
Issue / Bid Closing Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025	June 18, 2025	June 18, 2025	June 18, 2025
Date of earliest closing of the Issue	Not applicable			
Pay-In Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2025	June 19, 2025	June 19, 2025	June 19, 2025
Deemed Date of Allotment	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2025	June 19, 2025	June 19, 2025	June 19, 2025

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	 <p>Khaitan & Co One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Website: https://www.khaitanco.com/ E-mail: mumbai@khaitanco.com Contact Person: Ms. Manisha Shroff</p>
Guarantor, if applicable	Not Applicable
Arranger, if applicable	Not Applicable

4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (in ₹)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Not applicable	Not applicable	Not applicable
Underwriting commission	Not applicable	Not applicable	Not applicable
Brokerage, selling commission and upload fees	Not applicable	Not applicable	Not applicable
Others:	15,83,420	100%	0.026%
(i) Fees payable to the Registrar to the issue			
(ii) Fees payable to the legal advisors and other advisers to the Issue			
(iii) Advertising and marketing expenses			
(iv) Fees payable to the regulators including Stock Exchange			
(v) Stamp Duty			
(vi) Expenses incurred on printing and distribution of issue stationary			
(vii) Any other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses	15,83,420	100%	0.026%

*Assuming basis total issue subscription (including green shoe option to retain over subscription). 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, exercising call/ put option by the investor(s), if any and other relevant factors.

4.8. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

- (i) **Purpose of the placement;** 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 under heading titled “Objects of the Issue / Purpose for which there is requirement of funds” in Section 8 (*Issue Details*) of this Key Information Document.
- (ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable
- (iii) **Means of financing for the project:** Not applicable
- (iv) **Proposed deployment status of the proceeds at each stage of the project:** Not applicable

4.9. Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations

- (a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*
 - (i) *in the purchase of any business; or*
 - (ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon—*
 - (A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*
- (b) *In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:*

- (i) *the names, addresses, descriptions and occupations of the vendors;*
- (ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
- (iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*
- (iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(c) *If:*

- (i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*
- (ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*
 - (A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

- (i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and*
- (ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

Not applicable

4.10. Registrar and Transfer Agent to the Issue

The Company has appointed KFin Technologies Limited, having its office at Selenium Tower B Plot No.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key

Information Document as **Annexure 3** (*Consent of the Registrar and Transfer Agent*) of this Key Information Document.

- 4.11. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document**

IDBI Trusteeship Services Limited, having its corporate office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai – 400 001, Maharashtra, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link to access the debenture trustee appointment agreement herein: https://www.sammaancapital.com/media/pdf/dta_18722.pdf

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

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

- 4.12. If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the 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 Key Information Document.**

Not applicable

- 4.13. Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

- (a) Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date of such payment) shall be made one Business Day prior to the Redemption Date.

- (b) Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

- (c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.14. Other Details

- (a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

- (b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, RBI SBR Master Directions, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

- (c) **Default in Payment:**

In case the Company fails to make the payment on any due date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) over and above the applicable Coupon Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

- (d) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the bidding date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Law) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

- (e) **Delay in allotment of securities:**

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

4.15. Instrument Specific Details

- (a) **Issue Size and Nature of Instrument**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

- (b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

- (c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

- (d) **Minimum Bid Lot**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

- (e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Minimum Subscription**

Please refer to the Section 8.1 (*Term Sheet*) of this Key Information Document.

(g) **Deemed Date of Allotment**

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

(h) **Credit of Debentures**

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

(i) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 8 (*Issue Details*) of this Key Information Document.

(j) **Buyback**

In the event of an additional equity offering by the Issuer by way of Qualified Institutions Placement, the Issuer shall have the right (but not the obligation) to buy-back the Debentures from the Stock Exchange or otherwise, at any time prior to the Redemption Date, on such terms as may be mutually agreed between the Issuer and each Debenture Holder, by providing a notice to the Debenture Holders within a period of 30 (thirty) days from the announcement of such equity infusion pursuant to the Qualified Institutions Placement. The said buyback/redemption of the Debentures shall be done at such rate as may be mutually agreed between the Issuer and each Debenture Holder at the time of the buy-back in accordance with the Companies Act and other Applicable Law and regulations.

(k) **Market Lot**

The market lot will be 1 (one) Debenture. Since the Debentures 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.

(l) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (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). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

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

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

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual

basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(m) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.

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

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

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

4.16. Consent of directors, auditors, bankers to the issue, 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.

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Joint Statutory Auditors	Not Applicable
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document.
7.	Lenders	Please refer to the (a) loans: (i) consent letters dated August 7, 2024, January 22, 2025, March 25, 2025, April 23, 2025 and April 23, 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, March 25, 2025 and April 23, 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; (c) U.S.\$350,000,000 9.70 per cent. Senior Secured Social Bonds due 2027: consent dated June 13, 2025 issued IDBI Trusteeship Services Limited; and (d)

Sr. No.	Particulars	Remarks
		U.S.\$150,000,000 4.50 per cent. Secured Convertible Bonds due 2026: consent dated June 13, 2025 issued IDBI Trusteeship Services Limited.
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5. FINANCIAL INFORMATION

- 5.1. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc. The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to Annexure A (*Financial Statements*) of the General Information Document and Annexure 12 (*Financial Statements*) of this Key Information Document.

5.2. Key operational and financial parameters:

Please refer to Section 5.2 (*Key Operational and Financial Parameters*) of the General Information Document and Annexure 10 (*Material Developments and Material Changes in the Information Provided in the General Information Document*) of this Key Information Document.

6. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoter or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

6.1. Who Can Bid/Apply/Invest

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the NSE Electronic Bidding Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website and SEBI for investing in this Issue. 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 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).

6.2. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the NSE Electronic Bidding Platform, have been used for placing bids.

6.3. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

6.4. Manner of Bidding

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. Bidding Process

- (i) The bidding process on the NSE Electronic Bidding Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- (vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. Manner of Settlement

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.7. Settlement Cycle

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.8. Manner of Allotment

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the NSE Electronic Bidding Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of NSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the NSE Electronic Bidding

Platform.

- (i) The details of the Issue shall be entered on the NSE Electronic Bidding Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the NSE Electronic Bidding Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the NSE.
 - (iii) 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.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the NSE Electronic Bidding Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the NSE Electronic Bidding Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) 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 NSE Electronic Bidding Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the NSE Electronic Bidding Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the NSE Electronic Bidding Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
- (i) *Modification of Bid:*
Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - (ii) *Cancellation of Bid*
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.
 - (iii) *Multiple Bids*
Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than ₹ 100 Crore or 5% (five percent) of the base issue size, whichever is lower.
 - (iv) *Bids by Arranger(s)*
Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the NSE Electronic Bidding Platform:
 - A. Whether the bid is:
 - proprietary bid; or
 - a client bid, i.e. being entered on behalf of an Eligible Investor;

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

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

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

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; 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 NSE Electronic Bidding Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the NSE Electronic Bidding Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the NSE Electronic Bidding Platform due to the cut-off yield being higher than the estimated cut-off yield, the NSE Electronic Bidding Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

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

6.10. Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. Provisional/ Final allocation

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 “price time priority” basis; and
 - A. in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - B. in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the NSE Electronic Bidding Platform. Post receipt of investor details, the Company will upload the final allocation file on the NSE Electronic Bidding Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the NSE Electronic Bidding Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

6.12. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the NSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the bidding date.

Successful bidders should do the funds pay-in to the bank accounts notified by NCL (“**NCL Bank Account**”).

Successful bidders must do the funds pay-in to the NCL Bank Account on or before 10:30 A.M. on the Pay-In Date (“**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 NSE Electronic Bidding Platform while placing the bids. In case of mismatch in the bank account details between NSE Electronic Bidding Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the NCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment 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-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made to the following NCL bank account:

Beneficiary Name	NSE Clearing Limited
Clearing House Bank	HDFC Bank Ltd
IFSC	HDFC0000060
Virtual Account Number	As available on EBP

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable

to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

6.13. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

6.14. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.15. Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

6.16. Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

6.17. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- a. Debenture Trust Deed / bye laws /resolutions
- b. Resolution authorizing investment
- c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.18. Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the NSE Electronic Bidding Platform (in a tabular format) with:

- (i) Coupon/ price/ spread
- (ii) Amount i.e. demand at that particular coupon/ price/ spread
- (iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

6.19. Date of Subscription

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of NCL, as listed above.

6.20. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with NSE Electronic Bidding Platform to the bank account of NCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform NSE Electronic Bidding Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with 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.

6.22. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

6.23. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

6.24. Fictitious Applications

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

6.25. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

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

6.26. Procedure for applying for demat facility.

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners

given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

- (g) Applicants may please note that the Debentures shall be allotted and traded on the designated Stock Exchange only in dematerialized form.

6.27. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under Applicable Law) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

6.28. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under “Payment of Interest” and “Payment on Redemption” 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.

6.29. Underwriting

The present issue of Debentures is not underwritten.

6.30. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

6.31. Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.32. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 100 (one hundred) Debenture of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each and in the multiples of 1 (one) Debenture thereafter. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a

nationwide trading terminal or such other platform as may be specified by SEBI.

6.33. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Law 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 his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.34. 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.

6.35. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Law delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

6.36. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

6.37. 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, as the case may be, from a Court in India having jurisdiction 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.

6.38. 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

6.39. 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).

6.40. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Terms	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is old.	The Company confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	Except as disclosed under this Key Information Document and further specified under Annexure 10 (Material Developments) of this Key Information Document, the Company confirms that there are no material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	Except as disclosed under this Key Information Document and further specified under Annexure 10 (Material Developments) of this Key Information Document, the Company confirms that there are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS

8.1. 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:

Particulars	Details			
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	9.50% Sammaan Capital Ltd June 2030 ISIN- INE148I07 WY3	9.75% Sammaan Capital Ltd June 2035 ISIN- INE148I07 WZ0	9.45% Sammaan Capital Ltd June 2028 ISIN- INE148I07X A1	9.45% Sammaan Capital Ltd June 2029 ISIN- INE148I07X B9
Issuer/ Company	Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)			
Re-Issuance or Fresh Issue	Fresh Issue			
Type of instrument/ Name of the	Secured, listed, rated, taxable, redeemable, fully paid-up			

Particulars	Details
security	non-convertible debentures The Debentures issued under the Issue shall not form part of the non-equity regulatory capital of the Company.
Nature of Instrument (Secured or Unsecured)	Secured
Mode of Issue	Demat by way of private placement through NSE Electronic Bidding Platform
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>All QIBs, and any non-QIB Investors who are eligible to bid / invest / apply for the Issue as per the applicable law are permitted to invest in the Debentures.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” or “QIBs” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and any non-QIB investor (including arranger) who are specifically authorized by the Issuer in the EBP platform are eligible to participate in the offer (being “Eligible Investors”):</p> <p>The investors who fall under the definition of QIB includes:</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of ₹ 25 Crore; 9. a Pension Fund with minimum corpus of ₹ 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in the Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in the Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible</p>

Particulars	Details			
	<p>Investor to invest in the Debentures. Further, mere receipt of the Disclosure Document(s) (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document(s)) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in the Debentures or eligible to subscribe to the Debentures. If after applying for subscription to the Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold the Debentures, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the EBP Platform, (a) if a person, in the Issuer's view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of the Debentures to such person and reject such person's application; (b) If a person, in the Issuer's view, does not comply with the restrictions/ conditions mentioned in the under the Applicable Law or applies in excess of threshold, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to the Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold the Debentures, the Issuer shall not be responsible in any manner.</p>			
Listing (name of Stock Exchange) where it will be listed and timeline for listing)	The Debentures will be listed on the debt market segment of BSE and NSE. The listing will be done within T+3 days from the date of closure of the Issue. (T being Closure of Issue).			
Rating of the Instrument	<p>"CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited <i>vide</i> their letter dated May 31, 2025 and rationale dated May 30, 2025, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited <i>vide</i> their letter dated June 27, 2024 and revalidated by letter dated February 25, 2025 and rationale dated November 26, 2024.</p>			
Issue Size	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	Up to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crores)	Up to ₹ 100,00,00,000 (Indian Rupees Hundred Crores)	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)
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) thereafter.			
Base Issue	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	₹ 50,00,00,000 (Indian Rupees Fifty Crores)	₹ 25,00,00,000 (Indian Rupees Twenty Five Crores)	₹ 50,00,00,000 (Indian Rupees Fifty Crores)	₹ 50,00,00,000 (Indian Rupees Fifty Crores)

Particulars	Details						
	Crores)	Crores)					
Option to retain oversubscription (Amount)	Series I Issue	Series II Issue	Series III Issue	Series IV Issue			
	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)	Up to ₹ 75,00,00,000 (Indian Rupees Seventy Five Crores)	Up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores)	Up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores)			
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	(₹ in crore)						
	ISIN	Start Date	End Date	Type	Base	Green shoe	Actual Allotment
	INE148I07SY1	4-Apr-24	3-Apr-27	Fresh	25.00	24.50	25.00
	INE148I07SY1	28-Jan-25	3-Apr-27	Re-Issue	49.00	50.00	49.00
	INE244L07580	16-Jul-24	16-Jan-26	Fresh	30.00	19.00	40.00
	INE148I07TX1	23-Jul-24	23-Jul-29	Fresh	50.00	50.00	60.00
	INE148I07TX1	4-Sep-24	23-Jul-29	Re-Issue	50.00	50.00	50.00
	INE148I07TY9	12-Aug-24	12-Apr-28	Fresh	100.00	100.00	200.00
	INE244L07598	6-Sep-24	6-Jun-29	Fresh	30.00	15.00	30.00
	INE148I07UX9	21-Oct-24	20-Oct-29	Fresh	50.00	150.00	50.00
	INE148I07UX9	14-Jan-25	20-Oct-29	Re-Issue	25.00	50.00	35.00
	INE148I07UY7	21-Oct-24	28-Aug-26	Fresh	50.00	150.00	50.00
	INE148I07UY7	14-Jan-25	20-Oct-29	Re-Issue	50.00	125.00	130.00
	INE244L07606	13-Dec-24	13-Jan-27	Fresh	50.00	75.00	50.00
	INE244L07606	7-Mar-25	13-Jan-27	Re-Issue	25.00	50.00	35.00
	INE148I07VX7	14-Jan-25	13-Jan-35	Fresh	25.00	50.00	35.00
INE244L07614	7-Mar-25	7-Mar-35	Fresh	20.00	30.00	20.00	
INE148I07TY9	28-Mar-25	12-Apr-28	Re-Issue	100.00	50.00	145.00	
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 objects of the issue entail loan to any entity who is a ‘group	Not applicable						

Particulars	Details			
company’ then disclosures shall be made in the following format:				
Details of the utilization of the Proceeds	100% funds will be utilized within the categories mentioned in the ‘Objects of the Issue’ above.			
Coupon / Dividend Rate	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	9.50% P.A. Fixed Rate	9.75% P.A. Fixed Rate	9.45% P.A. Fixed Rate	9.45% P.A. Fixed Rate
XIRR (Effective Yield)	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	9.4946%	9.7442%	9.4418%	9.4436%
Step Up/Step Down Coupon Rate	Not applicable			
Coupon/ Dividend Payment Frequency	Annually from the date of allotment & at Maturity			
Coupon / Dividend payment dates	Please refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.			
Cumulative / non-cumulative, in case of dividend	Not applicable			
Coupon Type (Fixed, floating or other structure)	Fixed			
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable			
Day Count Basis (Actual/Actual)	Actual / Actual Coupon payable on the Debentures shall be calculated on the basis of actual number of days in a year 365 or 366 days as the case may be.			
Interest on Application Money	The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the Applicable Law.			
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 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). c) Delay in execution of Debenture Trust Deed The Issuer and the Debenture Trustee shall execute the			

Particulars	Details			
	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)	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	5 Years	10 Years	3 Years	4 Years
Tenor (Re-Issuance)	Not Applicable			
Redemption Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2030	June 19, 2035	June 19, 2028	June 19, 2029
Redemption Amount	₹ 1,00,000 (Rupees One Lakh only) per NCD			
Redemption Premium /Discount	At par			
Issue Price	₹ 1,00,000 (Rupees One Lakh only) per NCD			
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable			
Issue Price (Original)	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	₹ 1,00,000 per NCD			
Issue Price (Re-Issuance)	Not Applicable			
Issue at Premium	Not applicable			
Accrued Interest	Not applicable			
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable			
Put Date	Not applicable			
Put Price	Not applicable			
Call Date	Not applicable			
Call Price	Not applicable			
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable			
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable			
Face Value	₹ 1,00,000 (Rupees One Lakh only) per Debenture			
Minimum Application and in multiples of thereafter	The minimum application per investor shall be for ₹ 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.			
Issue Timing	The details of the Issue shall be entered on the NSE Electronic Bidding Platform by the Issuer in accordance with the SEBI Master Circular.			
	The bidding on NSE Electronic Bidding Platform shall take place between 9 A.M. to 5 P.M. only, on the working days of NSE.			

Particulars	Details			
	<p>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.</p> <p>The Issuer can provide details of the eligible participant(s) for a particular issue, to the NSE Electronic Bidding Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the NSE Electronic Bidding Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>			
Issue Opening Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025			
Issue Closing date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025			
Date of earliest closing of the issue, if any.	Not applicable			
Pay-in Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2025			
Deemed Date of Allotment	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2025			
Settlement mode of the Instrument	Payment of interest/ coupon and Redemption Amount will be made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NECS/ NACH/ Electronic mode and any other prevailing mode of payment from time to time.			
Trading mode of the Instrument	Demat by way of private placement on BSE and NSE.			
Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)			
Disclosure of Interest/ dividend/ redemption dates	Refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.			
Record Date	<p>The Record Date for the Debentures shall be 15 (Fifteen) days prior to any relevant due date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders.</p> <p>In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.</p> <p>Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the Register of Debenture Holder(s) / Beneficial Owner(s) at the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the Coupon Payment Date and/ or the Redemption Date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.</p> <p>In case of those Debentures for which the Beneficial Owner</p>			

Particulars	Details
	is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.
Bid Book Type	Closed Bidding
Allocation Option	Uniform Price
Working Day/ Holiday Convention	If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Working Day/ Business Day, the payment shall be made by the Issuer on the immediately succeeding Working Day/ Business Day, which becomes the Coupon Payment Date for that coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Working Day/ Business Day.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 8 (All Covenants to the Issue) of this Key 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	<p>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 (as defined below)), 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.</p> <p><i>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.</i></p> <p>The NCDs will have a minimum asset/ security cover of one point one (1.1) time of 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 point one (1.1) time of 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</p>

Particulars	Details
	and/or intimation is 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.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not Applicable
Transaction Documents	<ul style="list-style-type: none"> • 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 • Rating Letters • Rating Rationale • Trustee Consent Letter • General Information Document • Key Information Document including Term Sheet/PAS-4 • Application Form
Conditions Precedent to Disbursement	<p>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):</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> (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 dispatched by it under or in connection with the Transaction Documents to which it is a party; (c) resolving the appointment of the Debenture Trustee and approving the drafts of the Transaction Documents; 3. A certified true copy of the special resolution of the shareholders of the issuer under Section 42 of the Companies Act. 4. 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. 5. Submission of credit rating letter for the Debentures from the Credit Rating Agency along with a rating rationale, which should be valid on the date of the Issue. 6. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures.

Particulars	Details
	<ol style="list-style-type: none"> 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. 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 Documents. Evidence of creation of Security in terms of the relevant Security Documents. Submission of the due diligence certificate to be issued by the Debenture Trustee as per format specified in Annex-IIA of the SEBI Debenture Trustee Master Circular. Appointment of KFin Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>) as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent. Obtaining pari passu charge letters for creation of pari passu charge over the secured assets. Such other documents, authorisations and/or undertakings which may be requested by the Debenture Trustee and/or the Debenture Holder(s).
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> Evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders within 3 (three) Business Days from the Deemed Date of Allotment. Submission of a copy of the resolution of the Board 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. 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. Evidence of payment of stamp duty on the Debentures on the date of filing corporate action with the Depositories. The Company shall maintain a record in Form PAS-5 in respect of the Issue of the Debentures, as per the provisions of the Companies Act, 2013. The Company shall file a return on allotment in 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. 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 30 (thirty) days of creation of such charge. 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. Such other documents, authorisations and/or undertakings which may be requested by the Debenture Trustee and/or the Debenture Holder(s).
Event of Default (including	For details on Events of Default and consequences of

Particulars	Details
manner of voting /conditions of joining Inter Creditor Agreement)and consequence of Event of Default	<p>Events fo Default (including manner of voting/conditions for joining inter creditor agreement), please refer to Annexure 9 of this Key Information Document.</p> <p>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/2024/46 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.</p>
Creation of Recovery Expense Fund	<p>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 ₹ 25 lakhs per issuer towards REF with the Designated Stock Exchange.</p> <p>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 Transaction 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.</p> <p>The Company agrees and undertakes to deposit with NSE 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.</p>
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to ‘ <i>Events of Default</i> ’ as stated in this Term Sheet.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	<p>Following are certain roles and responsibilities of the Debenture Trustee:</p> <ul style="list-style-type: none"> Perform such acts as are necessary for the protection of the interest of the NCD Holders and resolve the grievances of the NCD Holders.

Particulars	Details
	<ul style="list-style-type: none"> 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 set out under Section 3 (<i>Risk Factors</i>) of the General Information Document and 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.
Anchor Portion	Not Applicable

Notes:

- 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.
- The Company reserves the right to change the series timetable. The Company reserves the right to further issue Debentures under aforesaid series/ ISIN;
- While the Debentures are secured to the tune of at least 110% 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;
- 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
- 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.

8.2. EBP Disclosures

Particulars	Details			
Issue Size	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	Up to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crores) ISIN- INE148I07WY3	Up to ₹ 100,00,00,000 (Indian Rupees Hundred Crores) ISIN- INE148I07WZ0	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) ISIN- INE148I07XA1	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) ISIN- INE148I07XB9
Base Issue Size	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	₹ 50,00,00,000 (Indian Rupees Fifty Crores)	₹ 25,00,00,000 (Indian Rupees Twenty Five Crores)	₹ 50,00,00,000 (Indian Rupees Fifty Crores)	₹ 50,00,00,000 (Indian Rupees Fifty Crores)
	Series I Issue	Series II Issue	Series III Issue	Series IV Issue

Particulars	Details			
Green Shoe Option	Up to ₹ 150,00,00,000 (Indian Rupees One Hundred and Fifty Crores)	Up to ₹ 75,00,00,000 (Indian Rupees Seventy Five Crores)	Up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores)	Up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crores)
Interest Rate Parameter (Zero coupon, fixed coupon or floating coupon)	Fixed Coupon			
Issue Opening Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025			
Issue Closing Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 18, 2025			
Minimum Bid Lot	The minimum application lot shall be for 100 Debentures of ₹ 1,00,000/- (Rupees One Lakh each) and in the multiples of 1 (one) Debenture thereafter.			
Trading Lot Size	Minimum 100 Debentures of ₹ 1,00,000/- (Rupees One Lakh each) and in the multiples of 1 (one) Debenture thereafter.			
Manner of bidding in the Issue (Open or Closed Bidding)	The Issue will be through closed bidding on the NSE Electronic Bidding Platform in line with the Operational Guidelines.			
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment will be done on uniform yield basis in line with the SEBI Master Circular.			
Pay in Date	Series I Issue	Series II Issue	Series III Issue	Series IV Issue
	June 19, 2025			
Deemed Date of Allotment	Series I Issue	Series II Issue		
	June 19, 2025			
Manner of Settlement	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.			
Settlement cycle (i.e., T+1 or T+2 day)	The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.			

9. ILLUSTRATION OF CASH FLOWS

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

Series I NCDs

Particulars	Details
Series I NCDs	9.50% Sammaan Capital Ltd June 2030 ISIN- INE148I07WY3
Name of the Company	Sammaan Capital Limited (formerly known as Indiabulls

	<i>Housing Finance Limited)</i>
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	June 19, 2025
Deemed Date of Allotment	June 19, 2025
Tenure (Original)	5 Years
Tenure (Re-Issuance)	Not Applicable
Coupon Rate	9.50% P.A. Fixed Rate
XIRR (Effective Yield)	9.4946%
Accrued Interest	Not Applicable
Frequency of the Interest Payment with dates	Annual from Deemed Date of Allotment and at maturity.
Day count Convention	Actual/Actual

Series II NCDs

Particulars	Details
Series II NCDs	9.75% Sammaan Capital Ltd June 2035 ISIN- INE148I07WZ0
Name of the Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	June 19, 2025
Deemed Date of Allotment	June 19, 2025
Tenure (Original)	10 Years
Tenure (Re-Issuance)	Not Applicable
Coupon Rate	9.75% P.A. Fixed Rate
XIRR (Effective Yield)	9.7442%
Accrued Interest	Not Applicable
Frequency of the Interest Payment with dates	Annual from Deemed Date of Allotment and at maturity.
Day count Convention	Actual/Actual

Series III NCDs

Particulars	Details
Series III NCDs	9.45% Sammaan Capital Ltd June 2028 ISIN- INE148I07XA1
Name of the Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	June 19, 2025
Deemed Date of Allotment	June 19, 2025
Tenure (Original)	3 Years
Tenure (Re-Issuance)	Not Applicable

Coupon Rate	9.45% P.A. Fixed Rate
XIRR (Effective Yield)	9.4418%
Accrued Interest	Not applicable
Frequency of the Interest Payment with dates	Annual from Deemed Date of Allotment and at maturity.
Day count Convention	Actual/Actual

Series IV NCDs

Particulars	Details
Series IV NCDs	9.45% Sammaan Capital Ltd June 2029 ISIN- INE148I07XB9
Name of the Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	June 19, 2025
Deemed Date of Allotment	June 19, 2025
Tenure (Original)	4 Years
Tenure (Re-Issuance)	Not Applicable
Coupon Rate	9.45% P.A. Fixed Rate
XIRR (Effective Yield)	9.4436%
Accrued Interest	Not applicable
Frequency of the Interest Payment with dates	Annual from Deemed Date of Allotment and at maturity.
Day count Convention	Actual/Actual

Cash Flow

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

Series I NCDs ISIN- INE148I07WY3				
Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Principal	Thursday, June 19, 2025	Thursday, June 19, 2025		-100000
Coupon I	Friday, June 19, 2026	Friday, June 19, 2026	365	9500
Coupon II	Saturday, June 19, 2027	Monday, June 21, 2027	365	9500
Coupon III	Monday, June 19, 2028	Monday, June 19, 2028	366	9500
Coupon IV	Tuesday, June 19, 2029	Tuesday, June 19, 2029	365	9500
Coupon V+ Principal	Wednesday, June 19, 2030	Wednesday, June 19, 2030	365	109500

Series II NCDs ISIN- INE148I07WZ0				
Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Principal	Thursday, June 19, 2025	Thursday, June 19, 2025		-100000
Coupon I	Friday, June 19, 2026	Friday, June 19, 2026	365	9750
Coupon II	Saturday, June 19, 2027	Monday, June 21, 2027	365	9750

Series II NCDs ISIN- INE148I07WZ0				
Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Coupon III	Monday, June 19, 2028	Monday, June 19, 2028	366	9750
Coupon IV	Tuesday, June 19, 2029	Tuesday, June 19, 2029	365	9750
Coupon V	Wednesday, June 19, 2030	Wednesday, June 19, 2030	365	9750
Coupon VI	Thursday, June 19, 2031	Thursday, June 19, 2031	365	9750
Coupon VII	Saturday, June 19, 2032	Monday, June 21, 2032	366	9750
Coupon VIII	Sunday, June 19, 2033	Monday, June 20, 2033	365	9750
Coupon IX	Monday, June 19, 2034	Monday, June 19, 2034	365	9750
Coupon X+Principal	Tuesday, June 19, 2035	Tuesday, June 19, 2035	365	109750

Series III NCDs ISIN- INE148I07XA1				
Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Principal	Thursday, June 19, 2025	Thursday, June 19, 2025		-100000
Coupon I	Friday, June 19, 2026	Friday, June 19, 2026	365	9450
Coupon II	Saturday, June 19, 2027	Monday, June 21, 2027	365	9450
Coupon III + Principal	Monday, June 19, 2028	Monday, June 19, 2028	366	109450

Series IV NCDs ISIN- INE148I07XB9				
Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Principal	Thursday, June 19, 2025	Thursday, June 19, 2025		-100000
Coupon I	Friday, June 19, 2026	Friday, June 19, 2026	365	9450
Coupon II	Saturday, June 19, 2027	Monday, June 21, 2027	365	9450
Coupon III	Monday, June 19, 2028	Monday, June 19, 2028	366	9450
Coupon IV+ Principal	Tuesday, June 19, 2029	Tuesday, June 19, 2029	365	109450

* 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:

- The Company reserves the right to change the series timetable. The Company reserves the right to further issue debentures under aforesaid series/ ISIN;
- While the debt securities are secured to the tune of 110% 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;
- 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
- 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.

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the

offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 (*Risk Factors*) of the General Information Document and Section 3 (*Risks Factors*) of this Key Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the 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.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

11. **DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014**

Sr. No.	Disclosure Requirements	Reference	
PART A			
1.	GENERAL INFORMATION		
(a)	Name, registered and corporate address, website and other contact details of the Company.	Name:	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
		Registered Office:	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:	L65922DL2005PLC136029
		LEI No:	335800A2A3G53ZQZTQ21
		Email Id:	homeloans@sammaancapital.com
		Website:	www.sammaancapital.com
		PAN:	AABCI3612A
		Contact:	+91 114814 7506, +91 22 6189 1400, , +91 124 6048213
(b)	Date of incorporation of the Company	May 10, 2005	
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any:	Please refer to Section 4.4 (<i>A brief summary of the business activities of the Issuer and operations</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.	
	(i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches		

Sr. No.	Disclosure Requirements	Reference
	or units.	
(d)	Brief particulars of the management of the company: (i) Details of Board of Directors of the Company & their profile; (ii) Details of Key Management Personnel of the Company & their profile.	Please refer to Section 6.11 (i) (<i>Details regarding the directors of the Company</i>), 6.11 (iii) (<i>Profile of Board of Directors</i>) and 6.14 (a) (<i>Key Managerial Personnel of our Company</i>) of the GID.
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section 6.11 (i) (<i>Details regarding the directors of the Company</i>) of the GID.
(f)	Management's perception of risk factors;	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Not Applicable
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Compliance Officer for the Issue and Company Secretary: Amit Kumar Jain; Telephone: +91 124 6048213; Email: ajain@sammaancapital.com Address: 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004
(i)	Registrar of the Issue	KFin Technologies Limited
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 6.9 of the GID.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure 12 (<i>Financial Statements</i>) of this Key Information Document for audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on 31 March 2023, 31 March 2024 and 31 March 2025

Sr. No.	Disclosure Requirements	Reference
(b)	Date of passing of board resolution;	Board resolution dated March 15, 2024 (Certified true copy of the Board Resolution dated March 15, 2024) of this Key Information Document). Securities Issuance and Investment Committee resolution dated June 16, 2025 approving the Issue of NCDs and creation of security (Certified true copy of the Board Resolution dated March 15, 2024) of this Key Information Document).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolutions (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, 2013 dated September 19, 2018. (Certified true copy of the shareholders resolution have been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document.)
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to Section 8 (Issue Details) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to section 8 (Issue Details) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable as the Debentures are issued at par.
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to section 8 (Issue Details) of this Key Information Document.
(i)	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Please refer to Section 8 (Issue Details) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable

Sr. No.	Disclosure Requirements	Reference
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to Section 8 (<i>Issue Details</i>) of this KID.
(r)	Purposes and objects of the Offer	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(s)	Contribution being made by the Promoter or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable
(t)	Principal terms of assets charged as security, if applicable;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(u)	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;	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 5 (<i>Pre-Issue and Post Issue Shareholding Pattern of the Company</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
3.	MODE OF PAYMENT FOR SUBSCRIPTION	<p>Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription:</p> <ul style="list-style-type: none"> • Electronic clearing services (ECS) • Real time gross settlement (RTGS) • Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
(a)	Any financial or other material interest of the directors, Promoter or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
(b)	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 F (<i>Outstanding Litigations and Defaults</i>) of the General Information Document and Annexure 11 (<i>Outstanding Litigations and Defaults</i>) of this Key Information Document.
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 6.13 (<i>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)</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document and Annexure 12 (<i>Financial Statements</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
(e)	Summary of reservations or qualifications or adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information 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 remark;	Please refer to Section 8.4 (<i>Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately preceding the year of circulation of this General Information Document and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks</i>) of the General Information Document.
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document 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 this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Annexure F (<i>Outstanding Litigations and Defaults</i>) of the General Information Document and Annexure 11 (<i>Outstanding Litigations and Defaults</i>) of this Key Information Document.
(g)	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.	Please refer to the section 8.5 (<i>Details of acts of material frauds committed against the Company in the last three financial years and in the current financial year, if any, and if so, the action taken by the Company in response</i>) of the General Information Document.
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the company	Please refer to Annexure G (Capital Structure) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference												
(b)	size of the present offer;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.												
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Please refer to Annexure G (Capital Structure) of the General Information Document.												
(d)	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 6.3 (<i>Details of the equity share capital for the preceding three financial years and current financial year as on the date of this General Information Document</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.												
(e)	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													
(f)	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	For details of profits of the company, before and after making provision for tax for the financial year ending on 31 March 2023, 31 March 2024 and 31 March 2025: Please refer to Annexure 12 (<i>Financial Statements</i>) of the Key Information Document.												
(g)	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)	<table><tr><th>Particulars</th><th>31 March 2025</th><th>31 March 2024</th><th>31 March 2023</th></tr><tr><td>Dividend amounts paid*</td><td>Nil</td><td>₹ 2/-per equity share</td><td>₹ 1.25/- per equity share</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>Not Applicable, being an NBFC</td><td>Not Applicable, being an NBFC</td><td>Not Applicable, being an NBFC</td></tr></table>	Particulars	31 March 2025	31 March 2024	31 March 2023	Dividend amounts paid*	Nil	₹ 2/-per equity share	₹ 1.25/- per equity share	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Not Applicable, being an NBFC	Not Applicable, being an NBFC	Not Applicable, being an NBFC
Particulars	31 March 2025	31 March 2024	31 March 2023											
Dividend amounts paid*	Nil	₹ 2/-per equity share	₹ 1.25/- per equity share											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Not Applicable, being an NBFC	Not Applicable, being an NBFC	Not Applicable, being an NBFC											
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private	Please refer to section 5 (<i>Financial Information</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.												

Sr. No.	Disclosure Requirements	Reference
	placement offer cum application letter	
(i)	Audited Cash Flow Statement for the three years immediately preceding the date of issue of private placement offer cum application letter	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document and Annexure 12 (<i>Financial Statements</i>) of this Key Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Please refer to Section 11 (<i>Disclosure Prescribed Under Form PAS-4 of Companies (Prospectus and Allotment of Securities)</i>) of the General Information Document.
PART – B: APPLICATION FORM		Please refer to Section titled ‘ <i>Application Form</i> ’ of this Key Information Document
6.	DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘ <i>Declaration</i> ’ in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- Letter dated October 11, 2024, appointing IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- Debenture Trustee Appointment Agreement.

Para B:

- Board resolution dated March 15, 2024 authorising issue of non-convertible debentures.
- Shareholders resolution dated September 27, 2024 authorising issue of non-convertible debentures.
- Consent letter from June 13, 2025 for acting as Debenture Trustee for and on behalf of the Debenture Holders.
- Consent letter dated June 13, 2025 provided by the Registrar.
- Due diligence certificate issued by Debenture Trustee dated June 13, 2025.
- Letter from BSE dated April 15, 2025 conveying its in-principle approval for issuance of Debentures.
- Letter from NSE dated April 11, 2025 conveying its in-principle approval for issuance of Debentures.
- Letter from CRISIL Ratings Limited dated May 31, 2025 and rating rationale dated May 30, 2025 conveying the credit rating for the Debentures of the Company.
- Letter from ICRA Limited dated June 27, 2024 and revalidation letters dated February 25, 2025 and rating rationale dated November 26, 2024, conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

- The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Appointment Agreement

(a) Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no 4888-A/ITSL/OPR/2025-26 dated June 13, 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) 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) as stipulated in the 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 after giving 2 (two) Business Days prior written notice 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, Sub-registrar of Assurances (as applicable), CERSAI, depositories, Information Utility or any other authority, as may be required.
- (iii) 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 Applicable Law.
- (iv) 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.

(c) Other confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7 (Debenture Trustee Due Diligence Certificate)** of this Key Information Document. In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company has obtained received necessary consents, as applicable from existing creditors of the Company for ceding pari- passu charge in favour of the Debenture Trustee in relation to the NCDs.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on March 15, 2024. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issuer.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI SBR Master Directions, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

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 (11 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 annotation and the contents of this Key Information Document have been perused 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 vide resolution dated March 13, 2024 read with the resolution passed by securities and issuance and investment committee of the Board of Directors on June 16, 2025 (copies of these resolutions have been duly attached as *Annexure D* of this Key Information Document) to sign this Key Information Document and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of this subject matter of this Key Information Document and matters incidental thereto have been complied 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 subscribing to the Memorandum of Association and Articles of Association of the Company. 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),

Signed By: 
Name: Sachin Chaudhary
Designation: Executive Director & COO
Date: June 16, 2025
Place: Gurugram

Signed By: 
Name: Amit Jain
Designation: Company Secretary
Date: June 16, 2025
Place: Gurugram

35708

APPLICATION FORM

SUBSCRIPTION APPLICATION FORM

SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

SERIAL NO: _____ **INVESTOR NAME** : _____

SUBSCRIPTION APPLICATION FORM

SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the “**Company**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN								IT Circle/ Ward/ District									

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

Pi n								Te l								Fa x			

CONTACT PERSON

NAME	DESIGNATION	TEL. NO.	FAX NO.	Email
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I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p>

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the power of attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

ANNEXURE 1:
CREDIT RATING LETTERS AND RATING RATIONALE/PRESS RELEASE

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CONFIDENTIAL

RL/IDHFL/370387/NCD/0525/119182/97716406
May 31, 2025

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

Dear Mr. Gagan Banga,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs 22425 Crore (Reduced from Rs.22700 Crore) of Sammata Capital Limited

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

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating on the captioned debt instrument. 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 media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating's.

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

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

With warm regards,

Yours sincerely,

Soujica Gupta
Associate Director - Crisil Ratings

Nivedita Shabo
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument, it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' ratings are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/rating. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Request at Crisilratings@crsil.com or 1800-267-3850.

Rating Rationale

May 30, 2025 | Mumbai

Sammaan Capital Limited

Ratings reaffirmed at 'Crisil AA/Stable/Crisil A1+'¹

Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)

Subordinated Debt Aggregating Rs.4006 Crore	Crisil AA/Stable (reaffirmed)
Rs. 9000 Crore Short term Non Convertible Debenture	Crisil A1+ (reaffirmed)
Rs.25000 crore Commercial Paper	Crisil A1+ (reaffirmed)
Non Convertible Debentures Aggregating Rs.22428 Crore (Reduced from Rs.22700 Crore)	Crisil AA/Stable (reaffirmed)
Retail Bond Aggregating Rs.13585.92 Crore ² (Reduced from Rs.14023.89 Crore)	Crisil AA/Stable (reaffirmed)

Includes secured NCD and/or unsecured 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 of its subsidiaries.

¹ crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the debt instruments and bank facilities of Sammaan Capital Ltd (Sammaan Capital; erstwhile Indiabulls Housing Finance Ltd).

It has also withdrawn its rating on Rs 350 crore non-convertible debentures (NCDs), Rs 115 crore of subordinated debt and Rs 457.8 crore retail bonds in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings continue to reflect strong capitalisation of Sammaan Capital, with healthy cover for asset-side risks, comfortable asset quality in the retail segment, and sizeable presence in the retail mortgage finance segment. 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 Sammaan Capital and its subsidiaries, including Sammaan Finserve Ltd (Sammaan Finserve; erstwhile Indiabulls Commercial Credit Ltd). This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities considered, 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 supported by sizeable networth of Rs 21,822 crore as on March 31, 2025, supported by equity raise of Rs 4,939 crore in fiscal 2025 (Rs 3,639 crore in the form of rights issue and Rs 1,300 crore through qualified institutional placement) and healthy internal accrual. While internal accretion to reserve was impacted in fiscal 2025 on the account of one-time high provisions in Sammaan Finserve translating into consolidated loss of Rs 1,507 crore for the fiscal, capital position remains strong. Furthermore, networth coverage for net non-performing assets (NNPAs) was comfortable at around 44.2 times as on March 31, 2025. Consolidated Tier 1 capital adequacy ratio (CAR) and overall CAR stood at 34.5% and 34.8%, respectively, as on March 31, 2025. Consolidated on-book gearing was comfortable at 2.0 times as on March 31, 2025 (2.5 times as on March 31, 2024). Given the strong liquidity that Sammaan Capital maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2025 (2.1 times a year ago). Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

Sammaan Capital demonstrated a notable improvement in asset quality, with overall gross non-performing assets (GNPAs) reducing to 1.32% as on March 31, 2025, from 2.68% a year earlier. This improvement was primarily driven by a decline in the GNPAs in the mortgage book to 0.90% (from 1.71% as on March 31, 2024), supported by write-offs in legacy book and the company's enhanced focus on retail lending with prudent underwriting practices.

With the company's strategic focus on developing a more diversified and granular retail portfolio, on an asset light business model, the ability to maintain the asset quality metrics will remain monitorable.

The commercial credit segment, while showing improvement, continues to carry elevated risk with GNPAs at 5.88% as on March 31, 2025, down from 10.28% a year earlier. The reduction was driven by ongoing portfolio run-down, refinancing efforts and especially on account of fair valuation activity done in Q2-FY2025, when legacy book of Sammaan Finserve was transferred to Sammaan Capital.

Nevertheless, the risk-mitigating measures of Sammaan Capital are prudent, in the form of conservative loan-to-value ratios (averaging around 60%) in the loan against property (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 company has been realigning its business model towards an asset light portfolio, with focus on retail segments with co-origination and sell-down as the primary strategies and selective wholesale lending. In line with this realignment, post surrendering its housing finance company (HFC) license, the company received its non-banking financial company – investment and credit company (NBFC-ICC) license in June 2024. With enhanced retail focus, its 'growth AUM (assets under management)' (defined by the company as loans disbursed after fiscal 2022, which are smaller ticket sized and retail focused loans) increased from Rs 26,537 crore (41% of AUM) as on March 31, 2024, to Rs 37,452 crore (60% of AUM) as on March 31, 2025, logging a growth of 41% on-year. The remaining 40% of the book comprise legacy AUM, which has run-down significantly to Rs 24,894 crore as on March 31, 2025, from Rs 120,525 crore as on March 31, 2019.

With total AUM of Sammaan Capital at Rs 62,346 crore as on March 31, 2025, it remains a sizeable player in the segment. Share of housing loans within the overall AUM increased to 73% as on March 31, 2025, from 50% as on March 31, 2015. The LAP portfolio accounted for 18% of the overall AUM as on March 31, 2025, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

While the overall AUM declined by 5% on-year as on March 31, 2025, primarily led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book, it grew by 1% during the last quarter. The overall disbursements during fiscal 2025 were Rs 15,807 crore (Rs 14,807 crore during fiscal 2024). The business is currently transitioning towards building a more granular portfolio on an asset-light model and will start picking up pace over the medium term. The share of own book in the overall book was 79% as on March 31, 2025. Over the medium term, share of own book in the total AUM will 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

In line with recalibration of the company's business model towards a less risky and asset-light framework, Sammaan Capital's disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursements in the developer finance portfolio. Furthermore, on a steady-state basis, of the overall disbursements, a significant proportion will be either co-originated or sold down to banks. Under this new model Sammaan Capital has entered into a co-origination agreement with financial institutions. Disbursements amounting to Rs 9,766 crore were done in fiscal 2025, up 2% from last fiscal (Rs 9,560 crore in fiscal 2024), under these agreements. However, the 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.

On the focus asset classes, Sammaan Capital is going to continue to engage in prime mortgage segments with focus on asset light business model, while Samman Finserve will now operate within affordable housing space. The ability of the management to scale up its portfolio in the affordable mortgage business in line with the targeted AUM of Rs 15,000 crore by fiscal 2027 will be monitored.

Furthermore, as a part of group's realignment, the management is working towards turning Samman Finserve into an independent entity by creating a distinct business model and by developing a separate product suite, technology, and distribution network. As a part of this realignment, in the second quarter of fiscal 2025, Sammaan Capital bought entire legacy portfolio (book value Rs 7,200 crore from Sammaan Finserve) causing Sammaan Finserve to make one-time provision of Rs 4,050 crore, which included Rs 1,700 crore in provisions for the delinquent loans and a ~Rs 2,350 crore discount on the remaining Rs 5,500 crore portfolio. This one time high provisions led to a reported loss of Rs 2,717 crore for Sammaan Finserve in FY2025, which translated into a loss of Rs 1,807 crore for Sammaan Capital at consolidated level. The management expects recoveries to continue at a normal pace from these accounts and any recovery in excess of provisions will be used for any provisioning requirement later.

The earnings profile in fiscal 2025 was impacted due to one-time high provisions. However, going forward, with shift towards asset light model, earnings are expected to improve supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans commensurating with more granular and lower risk portfolio, and the same will remain a key monitorable.

Susceptibility to asset quality risks arising from the commercial real estate portfolio

Asset-quality risks arising from a sizeable, large-ticket commercial portfolio of Rs 5,217 crore as on March 31, 2025, 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 68% of the corporate AUM and having a median rating of 'B/BB'. Thus, even a few large accounts experiencing stress could impact on the overall asset quality.

However, the share of commercial credit in the overall AUM decreased over the last few years to 9% as on March 31, 2025, from 17% as 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. Furthermore, the process of filing for regulatory approvals is underway for launching two more AIFs. The company may continue to do selective lending to existing borrowers in this space over the medium term.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains monitorable.

Liquidity: Strong

On provisional basis, asset liability maturity profile of Sammaan Capital dated March 31, 2025, shows a cumulative positive gap (cumulative inflows over cumulative outflows, excluding loan commitment pending disbursements and derivative exposures) across all buckets. Liquidity remains strong as Sammaan Capital maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2025, the company had total liquidity of around Rs 7,603 crore in the form of investments in mutual funds, bank balances and liquid corporate bonds, against total debt of around Rs 4,302 crore due for repayment till October 31, 2025.

Outlook: Stable

Crisil Ratings believes Sammaan Capital will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance.

Rating Sensitivity Factors**Upward Factors**

- Successful scaling up of the new asset-light business model, while sustaining return on assets (RoA) at over 2% on a steady-state basis
- Sustenance of the asset quality metrics
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in the asset quality, with GNPA's increasing to and remaining above 3.5% over an extended period, thereby also impacting the profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1% for an extended period
- Inability to raise fresh capital to sustain comfortable buffers and/or funding access challenges, also resulting in reduction in liquidity coverage over debt repayment

About the Company

Sammaan Capital Limited, formerly known as Indiabulls Housing Finance Ltd (IBHFL) is mortgage-focused non-banking financial company (NBFC). The company, with its subsidiary Sammaan Finserve Limited, focuses on asset classes such as mortgages and commercial real estate. As part of an institutionalization exercise, the promoter group had exited entire stake in the entity and the company is professionally managed.

Sammaan Finserve is a wholly owned subsidiary of Sammaan Capital, with total AUM of Rs 6,017 crore as on March 31, 2025. For fiscal 2025, it reported loss of Rs 2,718 crore due to one-time high provisioning of Rs 4,145 crore compared with Rs 166 crore in fiscal 2024. The company reported GNPA's and NNPA's of 0.54% and 0.29%, respectively, as on March 31, 2025.

Key Financial Indicators : (Sammaan Capital - Consolidated):

As on/for the year ended March 31	Unit	2025	2024	2023
Total assets	Rs crore	70481	73655	74945
Total income	Rs crore	8683	8625	8729
Profit after tax	Rs crore	-1367	1217	1126
GNPA	%	1.32	2.89	2.86
Return on average assets	%	-2.5	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 www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE14807IQ8	Non-convertible debentures	22-Feb-13	8.43	22-Feb-28	3000	Simple	Crisil AA/Stable
INE14807IQ9	Non-convertible debentures	26-Mar-13	8.43	22-Feb-28	60	Simple	Crisil AA/Stable
INE14807IR6	Non-convertible debentures	23-Feb-13	8.43	23-Feb-28	25	Simple	Crisil AA/Stable
INE14807JF9	Non-convertible debentures	6-Aug-18	8.90	4-Aug-28	1000	Simple	Crisil AA/Stable
INE14807JF9	Non-convertible debentures	6-Aug-18	8.90	4-Aug-28	25	Simple	Crisil AA/Stable
INE14807JK9	Non-convertible debentures	22-Nov-18	9.30	22-Nov-28	1000	Simple	Crisil AA/Stable
INE14807JQ6	Non-convertible debentures	15-Jan-19	9.10	15-Jan-29	700	Simple	Crisil AA/Stable
INE14807MX8	Non-convertible debentures	8-Sep-17	8.03	8-Sep-27	1450	Simple	Crisil AA/Stable
INE14807CN8	Non-convertible debentures	28-Jun-15	10.00	28-Jun-25	1000	Simple	Crisil AA/Stable
INE14807DL0	Non-convertible debentures	20-Nov-15	9.30	20-Nov-25	170	Simple	Crisil AA/Stable
INE14807DN6	Non-convertible debentures	30-Dec-15	9.30	30-Dec-25	95	Simple	Crisil AA/Stable
INE14807DO4	Non-convertible debentures	31-Dec-15	9.00	31-Dec-25	10	Simple	Crisil AA/Stable
INE14807DVG	Non-convertible debentures	8-Feb-16	9.30	7-Feb-26	50	Simple	Crisil AA/Stable
INE14807EA1	Non-convertible debentures	14-Apr-16	9.00	13-Apr-26	25	Simple	Crisil AA/Stable
INE14807EL6	Non-convertible debentures	12-Apr-16	9.30	11-Apr-26	35	Simple	Crisil AA/Stable
INE14807EM6	Non-convertible debentures	29-Apr-16	9.30	28-Apr-26	207	Simple	Crisil AA/Stable
INE14807EO2	Non-convertible debentures	10-May-16	9.30	8-May-26	25	Simple	Crisil AA/Stable
INE14807ES3	Non-convertible debentures	30-May-16	9.30	28-May-26	25	Simple	Crisil AA/Stable
INE14807EW5	Non-convertible debentures	7-Jun-16	9.00	5-Jun-26	25	Simple	Crisil AA/Stable
INE14807FG6	Non-convertible debentures	30-Jun-16	9.30	30-Jun-26	200	Simple	Crisil AA/Stable
INE14807FJ9	Non-convertible debentures	22-Jul-16	8.90	22-Jul-26	25	Simple	Crisil AA/Stable
INE14807SY1	Non-convertible debentures	4-Apr-24	9.75	3-Apr-27	25	Simple	Crisil AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	12369	Simple	Crisil AA/Stable

INE14808306	Subordinated debt	27-Mar-18	8.80	27-Mar-28	1500	Complex	Crisil AA/Stable
INE14808199	Subordinated debt	21-Jul-16	10.10	21-Jul-26	8.15	Complex	Crisil AA/Stable
INE14808207	Subordinated debt	3-Aug-15	10.00	3-Aug-25	185	Complex	Crisil AA/Stable
INE14808215	Subordinated debt	29-Jun-18	9.30	29-Jun-28	809.7	Complex	Crisil AA/Stable
INE14808298	Subordinated debt	8-Sep-17	8.35	8-Sep-27	900	Complex	Crisil AA/Stable
INE094F08087	Subordinated debt	6-Jun-12	10.65	6-Jun-27	110.03	Complex	Crisil AA/Stable
INE094F08103	Subordinated debt	28-Jun-12	10.25	28-Jun-27	100	Complex	Crisil AA/Stable
INE094F08111	Subordinated debt	30-Jun-12	10.65	30-Jun-27	49.85	Complex	Crisil AA/Stable
INE094F08137	Subordinated debt	15-Nov-12	10.65	15-Nov-27	32.6	Complex	Crisil AA/Stable
INE14808231	Retail bond	26-Sep-16	8.79	26-Sep-26	2.4171	Simple	Crisil AA/Stable
INE14808249	Retail bond	26-Sep-16	9.00	26-Sep-26	0.15	Simple	Crisil AA/Stable
INE14808256	Retail bond	26-Sep-16	9.16	26-Sep-26	195.3479	Simple	Crisil AA/Stable
INE14808272	Retail bond	26-Sep-16	Zero Coupon	26-Sep-26	0.9488	Simple	Crisil AA/Stable
NA	Subordinated debt	NA	NA	NA	409.87	Complex	Crisil AA/Stable
INE14807KM3	Retail bond	24-Sep-21	8.75	24-Sep-26	125.1	Simple	Crisil AA/Stable
INE14807KN1	Retail bond	24-Sep-21	9.25	24-Sep-26	14.3	Simple	Crisil AA/Stable
INE14807KP6	Retail bond	24-Sep-21	8.89	24-Sep-26	10.7	Simple	Crisil AA/Stable
INE14808322	Retail bond	24-Sep-21	9.75	22-Dec-28	2.9	Simple	Crisil AA/Stable
INE14808330	Retail bond	24-Sep-21	8.89	22-Dec-28	0.001	Simple	Crisil AA/Stable
INE14808348	Retail bond	24-Sep-21	9.35	22-Dec-28	4.2	Simple	Crisil AA/Stable
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	Crisil A1+
INE14807LB4	Retail bond	6-Jan-22	8.75	6-Jan-27	0.3	Simple	Crisil AA/Stable
INE14807LC2	Retail bond	6-Jan-22	9.25	6-Jan-27	10.2	Simple	Crisil AA/Stable
INE14807LD0	Retail bond	6-Jan-22	8.43	6-Jan-27	0.01	Simple	Crisil AA/Stable
INE14807LE8	Retail bond	6-Jan-22	8.89	6-Jan-27	10.1	Simple	Crisil AA/Stable
INE14807LS8	Retail bond	28-Apr-22	8.75	28-Apr-27	0.02	Simple	Crisil AA/Stable
INE14807LT6	Retail bond	28-Apr-22	9.25	28-Apr-27	10.7	Simple	Crisil AA/Stable
INE14807LU4	Retail bond	28-Apr-22	8.43	28-Apr-27	0.3	Simple	Crisil AA/Stable
INE14807LV2	Retail bond	28-Apr-22	8.89	28-Apr-27	11.2	Simple	Crisil AA/Stable
INE14807OY0	Retail bond	26-Sep-23	9.25	26-Sep-25	0.145	Simple	Crisil AA/Stable
INE14807PD1	Retail bond	26-Sep-23	9.65	26-Sep-25	9.3243	Simple	Crisil AA/Stable
INE14807PA7	Retail bond	26-Sep-23	9.25	26-Sep-25	8.1854	Simple	Crisil AA/Stable
INE14807PE9	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	2	Simple	Crisil AA/Stable
INE14807PF6	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	4.9136	Simple	Crisil AA/Stable
INE14807PY7	Retail bond	26-Sep-23	9.90	26-Sep-26	10.8354	Simple	Crisil AA/Stable
INE14807PX9	Retail bond	26-Sep-23	9.40	26-Sep-26	0.67	Simple	Crisil AA/Stable
INE14807PZ4	Retail bond	26-Sep-23	9.48	26-Sep-26	7.1069	Simple	Crisil AA/Stable
INE14807QE7	Retail bond	26-Sep-23	9.02	26-Sep-26	0.3825	Simple	Crisil AA/Stable
INE14807QB3	Retail bond	26-Sep-23	Zero Coupon	26-Sep-26	6.9179	Simple	Crisil AA/Stable
INE14807QAS	Retail bond	26-Sep-23	Zero Coupon	26-Sep-26	0.05	Simple	Crisil AA/Stable
INE14807PK6	Retail bond	26-Sep-23	9.65	26-Sep-28	25	Simple	Crisil AA/Stable
INE14807PL4	Retail bond	26-Sep-23	10.15	26-Sep-28	8.7759	Simple	Crisil AA/Stable
INE14807PM2	Retail bond	26-Sep-23	9.25	26-Sep-28	0.03	Simple	Crisil AA/Stable
INE14807PO6	Retail bond	26-Sep-23	9.71	26-Sep-28	8.0606	Simple	Crisil AA/Stable
INE14807PNO	Retail bond	26-Sep-23	10.00	26-Sep-30	0.1	Simple	Crisil AA/Stable
INE14807PS9	Retail bond	26-Sep-23	10.50	26-Sep-30	1.8975	Simple	Crisil AA/Stable
INE14807QD9	Retail bond	26-Sep-23	10.03	26-Sep-30	1.8231	Simple	Crisil AA/Stable
INE14807QC1	Retail bond	26-Sep-23	9.57	26-Sep-30	1.51	Simple	Crisil AA/Stable
INE14807PP5	Retail bond	26-Sep-23	10.25	26-Sep-33	0.2	Simple	Crisil AA/Stable
INE14807PT7	Retail bond	26-Sep-23	10.75	26-Sep-33	8.2479	Simple	Crisil AA/Stable
INE14807PU5	Retail bond	26-Sep-23	9.80	26-Sep-33	0.01	Simple	Crisil AA/Stable
INE14807PV3	Retail bond	26-Sep-23	10.25	26-Sep-33	9.1922	Simple	Crisil AA/Stable
INE14807GJ7	Retail bond	26-Sep-16	8.85	26-Sep-26	13.8946	Simple	Crisil AA/Stable
INE14807GK5	Retail bond	26-Sep-16	8.85	26-Sep-26	890.7582	Simple	Crisil AA/Stable
INE14807GL3	Retail bond	26-Sep-16	9.00	26-Sep-26	404.4991	Simple	Crisil AA/Stable
INE14807GN9	Retail bond	26-Sep-16	Zero Coupon	26-Sep-26	24.3432	Simple	Crisil AA/Stable
INE14807MA4	Retail bond	28-Sep-22	8.80	28-Sep-25	0.02	Simple	Crisil AA/Stable
INE14807MB2	Retail bond	28-Sep-22	9.30	28-Sep-25	16.442	Simple	Crisil AA/Stable
INE14807MD8	Retail bond	28-Sep-22	9.05	28-Sep-27	0.082	Simple	Crisil AA/Stable
INE14807ME6	Retail bond	28-Sep-22	9.55	28-Sep-27	11.8952	Simple	Crisil AA/Stable

INE148I07MF3	Retail bond	28-Sep-22	Zero Coupon	28-Sep-25	7.4719	Simple	Crisil AA/Stable
INE148I07MF7	Retail bond	28-Sep-22	8.47	28-Sep-25	0.05	Simple	Crisil AA/Stable
INE148I07MJ5	Retail bond	28-Sep-22	8.94	28-Sep-25	13.2048	Simple	Crisil AA/Stable
INE148I07MK3	Retail bond	28-Sep-22	8.70	28-Sep-27	0.3545	Simple	Crisil AA/Stable
INE148I07ML1	Retail bond	28-Sep-22	9.15	28-Sep-27	13.7622	Simple	Crisil AA/Stable
INE148I07MQ0	Retail bond	3-Nov-22	8.90	3-Nov-25	14	Simple	Crisil AA/Stable
INE148I07MR8	Retail bond	3-Nov-22	9.30	3-Nov-25	7.195	Simple	Crisil AA/Stable
INE148I07MS6	Retail bond	3-Nov-22	Zero Coupon	3-Nov-25	9.7495	Simple	Crisil AA/Stable
INE148I07MT4	Retail bond	3-Nov-22	Zero Coupon	3-Nov-25	0.05	Simple	Crisil AA/Stable
INE148I07NV0	Retail bond	3-Nov-22	9.55	3-Nov-27	8.5609	Simple	Crisil AA/Stable
INE148I07NY4	Retail bond	3-Nov-22	8.94	3-Nov-25	5.0879	Simple	Crisil AA/Stable
INE148I07MZ1	Retail bond	3-Nov-22	9.15	3-Nov-27	6.1524	Simple	Crisil AA/Stable
INE148I07NA2	Retail bond	3-Nov-22	8.70	3-Nov-27	0.01	Simple	Crisil AA/Stable
INE148I07ND6	Retail bond	28-Dec-22	9.39	28-Dec-27	19.2497	Simple	Crisil AA/Stable
INE148I07NG8	Retail bond	28-Dec-22	9.80	28-Dec-27	10.9791	Simple	Crisil AA/Stable
INE148I07NH7	Retail bond	28-Dec-22	9.55	28-Dec-25	12.2618	Simple	Crisil AA/Stable
INE148I07NI5	Retail bond	28-Dec-22	9.05	28-Dec-25	0.35	Simple	Crisil AA/Stable
INE148I07NL9	Retail bond	28-Dec-22	Zero Coupon	28-Dec-25	8.6092	Simple	Crisil AA/Stable
INE148I07NM7	Retail bond	28-Dec-22	9.16	28-Dec-25	7.6967	Simple	Crisil AA/Stable
INE148I07NN5	Retail bond	28-Dec-22	8.94	28-Dec-27	0.175	Simple	Crisil AA/Stable
INE148I07NP0	Retail bond	28-Dec-22	8.70	28-Dec-25	0.01	Simple	Crisil AA/Stable
INE148I07NV8	Retail bond	23-Mar-23	9.71	23-Mar-28	13.3105	Simple	Crisil AA/Stable
INE148I07NW6	Retail bond	23-Mar-23	9.65	23-Mar-28	25	Simple	Crisil AA/Stable
INE148I07NX4	Retail bond	23-Mar-23	9.25	23-Mar-28	0.05	Simple	Crisil AA/Stable
INE148I07NY2	Retail bond	23-Mar-23	Zero Coupon	23-Mar-26	6.8186	Simple	Crisil AA/Stable
INE148I07NZ9	Retail bond	23-Mar-23	9.48	23-Mar-26	5.5467	Simple	Crisil AA/Stable
INE148I07O88	Retail bond	23-Mar-23	9.90	23-Mar-28	7.067	Simple	Crisil AA/Stable
INE148I07QH5	Retail bond	23-Mar-23	10.15	23-Mar-28	10.8828	Simple	Crisil AA/Stable
INE148I07QK3	Retail bond	27-Jul-23	9.25	27-Jul-25	20.05	Simple	Crisil AA/Stable
INE148I07QJ1	Retail bond	27-Jul-23	8.88	27-Jul-25	6	Simple	Crisil AA/Stable
INE148I07OK9	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	0.02	Simple	Crisil AA/Stable
INE148I07OL7	Retail bond	27-Jul-23	9.25	27-Jul-25	5.2812	Simple	Crisil AA/Stable
INE148I07OM6	Retail bond	27-Jul-23	9.65	27-Jul-25	6.5762	Simple	Crisil AA/Stable
INE148I07ON3	Retail bond	27-Jul-23	9.40	27-Jul-26	25.1	Simple	Crisil AA/Stable
INE148I07OO1	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	4.5501	Simple	Crisil AA/Stable
INE148I07OP8	Retail bond	27-Jul-23	9.48	27-Jul-26	4.3485	Simple	Crisil AA/Stable
INE148I07OQ6	Retail bond	27-Jul-23	9.02	27-Jul-26	5	Simple	Crisil AA/Stable
INE148I07OR4	Retail bond	27-Jul-23	9.90	27-Jul-26	4.8268	Simple	Crisil AA/Stable
INE148I07OS2	Retail bond	27-Jul-23	Zero Coupon	27-Jul-26	3.8469	Simple	Crisil AA/Stable
INE148I07OT0	Retail bond	27-Jul-23	9.71	27-Jul-28	6.9989	Simple	Crisil AA/Stable
INE148I07OU8	Retail bond	27-Jul-23	9.25	27-Jul-28	0.6375	Simple	Crisil AA/Stable
INE148I07OW4	Retail bond	27-Jul-23	10.15	27-Jul-28	8.0959	Simple	Crisil AA/Stable
INE148I07PW1	Retail bond	9-Nov-23	9.25	9-Nov-25	0.1	Simple	Crisil AA/Stable
INE148I07QF4	Retail bond	9-Nov-23	8.88	9-Nov-25	0.05	Simple	Crisil AA/Stable
INE148I07QG2	Retail bond	9-Nov-23	9.25	9-Nov-25	6.1349	Simple	Crisil AA/Stable
INE148I07QH0	Retail bond	9-Nov-23	9.40	9-Nov-26	2.71	Simple	Crisil AA/Stable
INE148I07QI8	Retail bond	9-Nov-23	9.90	9-Nov-26	7.4224	Simple	Crisil AA/Stable
INE148I07QJ6	Retail bond	9-Nov-23	Zero Coupon	9-Nov-25	0.1	Simple	Crisil AA/Stable
INE148I07QK4	Retail bond	9-Nov-23	9.48	9-Nov-26	19.1878	Simple	Crisil AA/Stable
INE148I07QL2	Retail bond	9-Nov-23	Zero Coupon	9-Nov-25	2.8437	Simple	Crisil AA/Stable
INE148I07QM0	Retail bond	9-Nov-23	9.02	9-Nov-26	0.45	Simple	Crisil AA/Stable
INE148I07QN8	Retail bond	9-Nov-23	9.65	9-Nov-25	7.5218	Simple	Crisil AA/Stable
INE148I07QO6	Retail bond	9-Nov-23	Zero Coupon	9-Nov-26	3.851	Simple	Crisil AA/Stable
INE148I07QP3	Retail bond	9-Nov-23	Zero Coupon	9-Nov-26	0.025	Simple	Crisil AA/Stable
INE148I07QQ1	Retail bond	9-Nov-23	9.65	9-Nov-26	0.1	Simple	Crisil AA/Stable
INE148I07QR9	Retail bond	9-Nov-23	10.15	9-Nov-28	8.7824	Simple	Crisil AA/Stable
INE148I07QS7	Retail bond	9-Nov-23	9.25	9-Nov-28	5	Simple	Crisil AA/Stable
INE148I07QT5	Retail bond	9-Nov-23	9.71	9-Nov-28	15.3506	Simple	Crisil AA/Stable
INE148I07QV1	Retail bond	9-Nov-23	10.50	9-Nov-30	1.7884	Simple	Crisil AA/Stable
INE148I07QX7	Retail bond	9-Nov-23	10.03	9-Nov-30	2.9867	Simple	Crisil AA/Stable

INE148I07QY5	Retail bond	9-Nov-23	10.25	9-Nov-33	1.2	Simple	Crisil AA/Stable
INE148I07QZ2	Retail bond	9-Nov-23	10.75	9-Nov-33	7.5056	Simple	Crisil AA/Stable
INE148I07RA3	Retail bond	9-Nov-23	9.80	9-Nov-33	0.31	Simple	Crisil AA/Stable
INE148I07RB1	Retail bond	9-Nov-23	10.25	9-Nov-33	14.1583	Simple	Crisil AA/Stable
INE148I07RC9	Retail bond	27-Dec-23	9.25	27-Dec-25	1.07	Simple	Crisil AA/Stable
INE148I07RD7	Retail bond	27-Dec-23	9.65	27-Dec-25	10.3259	Simple	Crisil AA/Stable
INE148I07RE5	Retail bond	27-Dec-23	8.88	27-Dec-25	0.5	Simple	Crisil AA/Stable
INE148I07RF2	Retail bond	27-Dec-23	Zero Coupon	27-Dec-25	0.4	Simple	Crisil AA/Stable
INE148I07R30	Retail bond	27-Dec-23	9.40	27-Dec-26	0.25	Simple	Crisil AA/Stable
INE148I07RI6	Retail bond	27-Dec-23	9.25	27-Dec-25	7.4424	Simple	Crisil AA/Stable
INE148I07RJ4	Retail bond	27-Dec-23	9.48	27-Dec-26	11.3784	Simple	Crisil AA/Stable
INE148I07RK2	Retail bond	27-Dec-23	Zero Coupon	27-Dec-25	5.6754	Simple	Crisil AA/Stable
INE148I07RL0	Retail bond	27-Dec-23	Zero Coupon	27-Dec-26	5.8001	Simple	Crisil AA/Stable
INE148I07RM8	Retail bond	27-Dec-23	9.65	27-Dec-28	1	Simple	Crisil AA/Stable
INE148I07RN6	Retail bond	27-Dec-23	9.90	27-Dec-26	17.6963	Simple	Crisil AA/Stable
INE148I07RO4	Retail bond	27-Dec-23	9.25	27-Dec-28	6	Simple	Crisil AA/Stable
INE148I07RP1	Retail bond	27-Dec-23	9.71	27-Dec-28	10.1289	Simple	Crisil AA/Stable
INE148I07RR7	Retail bond	27-Dec-23	10.50	27-Dec-30	2.6678	Simple	Crisil AA/Stable
INE148I07RS5	Retail bond	27-Dec-23	10.15	27-Dec-28	8.744	Simple	Crisil AA/Stable
INE148I07RU1	Retail bond	27-Dec-23	10.03	27-Dec-30	2.357	Simple	Crisil AA/Stable
INE148I07RV9	Retail bond	27-Dec-23	10.25	27-Dec-33	2.1	Simple	Crisil AA/Stable
INE148I07RW7	Retail bond	27-Dec-23	10.75	27-Dec-33	6.5858	Simple	Crisil AA/Stable
INE148I07RX5	Retail bond	27-Dec-23	9.80	27-Dec-33	0.03	Simple	Crisil AA/Stable
INE148I07RY3	Retail bond	27-Dec-23	Zero Coupon	27-Dec-26	0.05	Simple	Crisil AA/Stable
INE148I07RZ0	Retail bond	27-Dec-23	10.25	27-Dec-33	16.1015	Simple	Crisil AA/Stable
INE148I07SA1	Retail bond	26-Mar-24	9.25	26-Mar-26	1.09	Simple	Crisil AA/Stable
INE148I07SB9	Retail bond	26-Mar-24	8.88	26-Mar-28	0.15	Simple	Crisil AA/Stable
INE148I07SC7	Retail bond	26-Mar-24	9.25	26-Mar-28	5.5844	Simple	Crisil AA/Stable
INE148I07SD5	Retail bond	26-Mar-24	9.65	26-Mar-28	10.215	Simple	Crisil AA/Stable
INE148I07SF0	Retail bond	26-Mar-24	Zero Coupon	26-Mar-26	8.3463	Simple	Crisil AA/Stable
INE148I07SG8	Retail bond	26-Mar-24	9.90	26-Mar-27	15.8528	Simple	Crisil AA/Stable
INE148I07SH6	Retail bond	26-Mar-24	9.40	26-Mar-27	2	Simple	Crisil AA/Stable
INE148I07SI4	Retail bond	26-Mar-24	9.48	26-Mar-27	9.3977	Simple	Crisil AA/Stable
INE148I07SJ2	Retail bond	26-Mar-24	9.02	26-Mar-27	0.05	Simple	Crisil AA/Stable
INE148I07SK0	Retail bond	26-Mar-24	Zero Coupon	26-Mar-27	8.7571	Simple	Crisil AA/Stable
INE148I07SM6	Retail bond	26-Mar-24	10.50	26-Mar-31	2.2317	Simple	Crisil AA/Stable
INE148I07SN4	Retail bond	26-Mar-24	9.71	26-Mar-29	20.4069	Simple	Crisil AA/Stable
INE148I07SO2	Retail bond	26-Mar-24	9.25	26-Mar-29	3.658	Simple	Crisil AA/Stable
INE148I07SP9	Retail bond	26-Mar-24	9.65	26-Mar-29	1	Simple	Crisil AA/Stable
INE148I07SD7	Retail bond	26-Mar-24	10.25	26-Mar-34	14.4211	Simple	Crisil AA/Stable
INE148I07SR5	Retail bond	26-Mar-24	10.75	26-Mar-34	6.674	Simple	Crisil AA/Stable
INE148I07SS3	Retail bond	26-Mar-24	10.15	26-Mar-28	15.3751	Simple	Crisil AA/Stable
INE148I07ST1	Retail bond	26-Mar-24	9.57	26-Mar-31	0.01	Simple	Crisil AA/Stable
INE148I07SU9	Retail bond	26-Mar-24	10.00	26-Mar-31	0.22	Simple	Crisil AA/Stable
INE148I07SV7	Retail bond	26-Mar-24	10.25	26-Mar-34	5.5	Simple	Crisil AA/Stable
INE148I07SW5	Retail bond	26-Mar-24	9.80	26-Mar-34	0.3901	Simple	Crisil AA/Stable
INE148I07SX3	Retail bond	26-Mar-24	10.03	26-Mar-31	2.4332	Simple	Crisil AA/Stable
INE148I07SZ8	Retail bond	31-May-24	9.25	31-May-28	0.289	Simple	Crisil AA/Stable
INE148I07TE1	Retail bond	31-May-24	9.65	31-May-28	7.5764	Simple	Crisil AA/Stable
INE148I07TD3	Retail bond	31-May-24	8.88	31-May-28	0.07	Simple	Crisil AA/Stable
INE148I07TC5	Retail bond	31-May-24	9.25	31-May-26	8.3099	Simple	Crisil AA/Stable
INE148I07TB7	Retail bond	31-May-24	Zero Coupon	31-May-26	9.265	Simple	Crisil AA/Stable
INE148I07TA9	Retail bond	31-May-24	Zero Coupon	31-May-26	5.4814	Simple	Crisil AA/Stable
INE148I07TI2	Retail bond	31-May-24	9.40	31-May-27	7.1	Simple	Crisil AA/Stable
INE148I07TF6	Retail bond	31-May-24	9.90	31-May-27	19.236	Simple	Crisil AA/Stable
INE148I07TH4	Retail bond	31-May-24	9.02	31-May-27	10.3	Simple	Crisil AA/Stable
INE148I07TL6	Retail bond	31-May-24	9.48	31-May-27	12.4786	Simple	Crisil AA/Stable
INE148I07TM4	Retail bond	31-May-24	Zero Coupon	31-May-27	5.6159	Simple	Crisil AA/Stable
INE148I07TP3	Retail bond	31-May-24	10.15	31-May-29	6.7709	Simple	Crisil AA/Stable
INE148I07TQ6	Retail bond	31-May-24	9.25	31-May-29	16.5	Simple	Crisil AA/Stable

INE14807TG8	Retail bond	31-May-24	9.71	31-May-29	15.8235	Simple	Crisil AA/Stable
INE14807TC0	Retail bond	31-May-24	10.00	31-May-31	1.4	Simple	Crisil AA/Stable
INE14807TK8	Retail bond	31-May-24	10.50	31-May-31	1.6082	Simple	Crisil AA/Stable
INE14807TW3	Retail bond	31-May-24	10.03	31-May-31	2.9847	Simple	Crisil AA/Stable
INE14807TP7	Retail bond	31-May-24	10.75	31-May-34	8.9916	Simple	Crisil AA/Stable
INE14807TU7	Retail bond	31-May-24	9.80	31-May-34	0.041	Simple	Crisil AA/Stable
INE14807TN2	Retail bond	31-May-24	10.25	31-May-34	13.0558	Simple	Crisil AA/Stable
NA	Retail bond*	NA	NA	NA	10234.7361	Simple	Crisil AA/Stable
INE14807TX1	Non-convertible debentures	23-Jul-24	9.75	23-Jul-29	60	Simple	Crisil AA/Stable
INE14807TV9	Non-convertible debentures	12-Aug-24	9.75	12-Apr-28	200	Simple	Crisil AA/Stable
INE14807TX1	Non-convertible debentures	4-Sep-24	9.75	23-Jul-29	50	Simple	Crisil AA/Stable
INE14807TZ6	Retail bond	25-Sep-24	9.25	25-Sep-26	15.28	Simple	Crisil AA/Stable
INE14807UA7	Retail bond	25-Sep-24	Zero Coupon	25-Sep-27	5.7993	Simple	Crisil AA/Stable
INE14807UB5	Retail bond	25-Sep-24	Zero Coupon	25-Sep-27	0.3699	Simple	Crisil AA/Stable
INE14807UC3	Retail bond	25-Sep-24	9.48	25-Sep-27	15.2745	Simple	Crisil AA/Stable
INE14807UD1	Retail bond	25-Sep-24	9.02	25-Sep-27	0.36	Simple	Crisil AA/Stable
INE14807UE9	Retail bond	25-Sep-24	9.90	25-Sep-27	39.2509	Simple	Crisil AA/Stable
INE14807UF6	Retail bond	25-Sep-24	9.40	25-Sep-27	19.28	Simple	Crisil AA/Stable
INE14807UG4	Retail bond	25-Sep-24	Zero Coupon	25-Sep-26	5.475	Simple	Crisil AA/Stable
INE14807UH2	Retail bond	25-Sep-24	Zero Coupon	25-Sep-26	2.05	Simple	Crisil AA/Stable
INE14807UI0	Retail bond	25-Sep-24	9.25	25-Sep-26	5.3641	Simple	Crisil AA/Stable
INE14807UJ8	Retail bond	25-Sep-24	9.25	25-Sep-29	0.25	Simple	Crisil AA/Stable
INE14807UK6	Retail bond	25-Sep-24	10.15	25-Sep-29	33.761	Simple	Crisil AA/Stable
INE14807UN0	Retail bond	25-Sep-24	9.71	25-Sep-29	9.373	Simple	Crisil AA/Stable
INE14807UP6	Retail bond	25-Sep-24	10.50	25-Sep-31	1.7325	Simple	Crisil AA/Stable
INE14807UR1	Retail bond	25-Sep-24	10.03	25-Sep-31	1.5239	Simple	Crisil AA/Stable
INE14807US9	Retail bond	25-Sep-24	9.85	25-Sep-26	18.258	Simple	Crisil AA/Stable
INE14807UT7	Retail bond	25-Sep-24	10.25	25-Sep-34	2.0041	Simple	Crisil AA/Stable
INE14807UJ6	Retail bond	25-Sep-24	9.80	25-Sep-34	0.02	Simple	Crisil AA/Stable
INE14807UV3	Retail bond	25-Sep-24	10.25	25-Sep-34	14.8419	Simple	Crisil AA/Stable
INE14807UW1	Retail bond	25-Sep-24	10.75	25-Sep-34	5.9423	Simple	Crisil AA/Stable
INE14807UX9	Non-convertible debentures	21-Oct-24	9.75	20-Oct-29	50	Simple	Crisil AA/Stable
INE14807UY7	Non-convertible debentures	21-Oct-24	9.25	28-Aug-26	50	Simple	Crisil AA/Stable
INE14807UZ4	Retail bond	27-Dec-24	9.25	27-Dec-26	0.315	Simple	Crisil AA/Stable
INE14807VAS	Retail bond	27-Dec-24	10.03	27-Dec-31	3.9741	Simple	Crisil AA/Stable
INE14807VB9	Retail bond	27-Dec-24	9.25	27-Dec-29	0.85	Simple	Crisil AA/Stable
INE14807VC1	Retail bond	27-Dec-24	Zero Coupon	27-Dec-26	3.26	Simple	Crisil AA/Stable
INE14807VD9	Retail bond	27-Dec-24	10.50	27-Dec-31	0.6604	Simple	Crisil AA/Stable
INE14807VE7	Retail bond	27-Dec-24	10.75	27-Dec-34	4.4396	Simple	Crisil AA/Stable
INE14807V32	Retail bond	27-Dec-24	Zero Coupon	27-Dec-27	4.3095	Simple	Crisil AA/Stable
INE14807VH0	Retail bond	27-Dec-24	9.48	27-Dec-27	14.8188	Simple	Crisil AA/Stable
INE14807VI6	Retail bond	27-Dec-24	10.25	27-Dec-34	10.9721	Simple	Crisil AA/Stable
INE14807VJ6	Retail bond	27-Dec-24	9.02	27-Dec-27	22.06	Simple	Crisil AA/Stable
INE14807VK4	Retail bond	27-Dec-24	9.80	27-Dec-34	0.015	Simple	Crisil AA/Stable
INE14807VL2	Retail bond	27-Dec-24	9.25	27-Dec-26	4.97	Simple	Crisil AA/Stable
INE14807VM0	Retail bond	27-Dec-24	10.25	27-Dec-34	0.15	Simple	Crisil AA/Stable
INE14807VN8	Retail bond	27-Dec-24	Zero Coupon	27-Dec-26	2.5612	Simple	Crisil AA/Stable
INE14807VO6	Retail bond	27-Dec-24	10.15	27-Dec-29	8.5079	Simple	Crisil AA/Stable
INE14807VQ1	Retail bond	27-Dec-24	8.68	27-Dec-26	0.1	Simple	Crisil AA/Stable
INE14807VR9	Retail bond	27-Dec-24	9.90	27-Dec-29	13.3688	Simple	Crisil AA/Stable
INE14807VS7	Retail bond	27-Dec-24	9.40	27-Dec-27	21.495	Simple	Crisil AA/Stable
INE14807VT5	Retail bond	27-Dec-24	9.71	27-Dec-29	10.9559	Simple	Crisil AA/Stable
INE14807VV1	Retail bond	27-Dec-24	9.65	27-Dec-29	26.45	Simple	Crisil AA/Stable
INE14807VW9	Retail bond	27-Dec-24	9.65	27-Dec-26	11.026	Simple	Crisil AA/Stable
INE14807UX9	Non-convertible debentures	14-Jan-25	9.75	20-Oct-29	35	Simple	Crisil AA/Stable
INE14807UY7	Non-convertible debentures	14-Jan-25	9.25	28-Aug-26	130	Simple	Crisil AA/Stable
INE14807VX7	Non-convertible debentures	14-Jan-25	9.95	13-Jan-35	35	Simple	Crisil AA/Stable
INE14807SY1	Non-convertible debentures	28-Jan-25	0.0975	3-Apr-27	49	Simple	Crisil AA/Stable
INE14807VY3	Retail bond	19-Mar-25	9.25	19-Mar-27	6.22	Simple	Crisil AA/Stable
INE14807VZ2	Retail bond	19-Mar-25	10.25	19-Mar-35	9.5347	Simple	Crisil AA/Stable

INE14807WA3	Retail bond	19-Mar-25	9.80	19-Mar-35	0.016	Simple	Crisil AA/Stable
INE14807WB1	Retail bond	19-Mar-25	9.40	19-Mar-28	0.01	Simple	Crisil AA/Stable
INE14807WC8	Retail bond	19-Mar-25	Zero Coupon	19-Mar-27	8.1143	Simple	Crisil AA/Stable
INE14807WD7	Retail bond	19-Mar-25	Zero Coupon	19-Mar-28	0.1	Simple	Crisil AA/Stable
INE14807WE5	Retail bond	19-Mar-25	9.65	19-Mar-27	9.0003	Simple	Crisil AA/Stable
INE14807WF0	Retail bond	19-Mar-25	Zero Coupon	19-Mar-27	0.01	Simple	Crisil AA/Stable
INE14807WH6	Retail bond	19-Mar-25	9.25	19-Mar-27	7.2727	Simple	Crisil AA/Stable
INE14807WI6	Retail bond	19-Mar-25	9.90	19-Mar-28	15.5672	Simple	Crisil AA/Stable
INE14807WJ4	Retail bond	19-Mar-25	9.71	19-Mar-30	4.2064	Simple	Crisil AA/Stable
INE14807WL0	Retail bond	19-Mar-25	Zero Coupon	19-Mar-28	8.4255	Simple	Crisil AA/Stable
INE14807WM8	Retail bond	19-Mar-25	10.03	19-Mar-32	1.178	Simple	Crisil AA/Stable
INE14807WP1	Retail bond	19-Mar-25	9.71	19-Mar-30	10.2117	Simple	Crisil AA/Stable
INE14807WR7	Retail bond	19-Mar-25	10.75	19-Mar-35	4.1781	Simple	Crisil AA/Stable
INE14807WS5	Retail bond	19-Mar-25	10.25	19-Mar-35	4	Simple	Crisil AA/Stable
INE14807WT3	Retail bond	19-Mar-25	10.15	19-Mar-30	8.6523	Simple	Crisil AA/Stable
INE14807WU1	Retail bond	19-Mar-25	9.02	19-Mar-28	63	Simple	Crisil AA/Stable
INE14807WVB	Retail bond	19-Mar-25	9.48	19-Mar-28	26.1663	Simple	Crisil AA/Stable
INE14807WX6	Retail bond	19-Mar-25	10.50	19-Mar-32	1.4624	Simple	Crisil AA/Stable
INE14807TY9	Non-convertible debentures	28-Mar-25	0.0975	12-Apr-28	145	Simple	Crisil AA/Stable
NA	Term Loan	NA	NA	11-Mar-28	168.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	173.71	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-26	75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Aug-28	175	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-28	234.38	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-29	284	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30/9/28	404.62	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-29	360	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-27	91.58	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9569.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-27	168.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-28	250	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Sep-26	133.33	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	46.22	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	88	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	970.69	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	230.77	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Aug-28	162.5	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	481.86	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	20	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	10	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	84.59	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Mar-26	37.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	12-Mar-26	125	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	1,447.51	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-25	37.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	4-Mar-30	200	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	3-Feb-29	95.83	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	600	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-Feb-29	96.57	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-28	375.83	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	789.49	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-27	115.79	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	11-May-26	105.28	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-29	600	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-26	200	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	20-Oct-28	1,476.00	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Feb-26	100	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	22-Jun-26	41.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Aug-26	50	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loans	NA	NA	NA	85	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loans	NA	NA	NA	94.42	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-26	184.21	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	14-Jun-26	153.8	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-29	176	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-29	391.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-30	386.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-29	292.6	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Jun-25	21.88	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-26	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	18-Sep-26	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Apr-26	126	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	23-Apr-29	160	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-29	112.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-Sep-29	225	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-30	41.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Jan-27	73.64	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	11-Sep-25	134	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-26	15.79	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-30	392.86	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Mar-30	300	NA	Crisil AA/Stable
NA	Commercial paper programme	NA	NA	7-365 days	24,895.00	Simple	Crisil A1+
INE148114YU3	Commercial paper	26-Feb-25	8.50%	26-Feb-26	50	Simple	Crisil A1+
INE148114YV1	Commercial paper	11-Apr-26	8.50%	10-Apr-28	56	Simple	Crisil A1+

*Not yet issued

Secured against around

5% marginable with OOB/SMTL (overdraft against bank debts and Short-term Loan

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
INE148107KQ5	Retail bond	24-Sep-21	8.50	24-Sep-24	140.4	Simple	Withdrawn
INE148107KH3	Retail bond	24-Sep-21	9.00	24-Sep-24	20.6	Simple	Withdrawn
INE148107KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9	Simple	Withdrawn
INE148107KK7	Retail bond	24-Sep-21	8.20	24-Sep-24	0.1	Simple	Withdrawn
INE148107KL5	Retail bond	24-Sep-21	8.88	24-Sep-24	10.1	Simple	Withdrawn
INE148107KY2	Retail bond	6-Jan-22	8.50	6-Jan-26	0.2	Simple	Withdrawn
INE148107KX0	Retail bond	6-Jan-22	9.00	6-Jan-26	67.5	Simple	Withdrawn
INE148107KY8	Retail bond	6-Jan-22	ZCB	6-Jan-25	6.1	Simple	Withdrawn
INE148107KZ5	Retail bond	6-Jan-22	8.20	6-Jan-25	0.1	Simple	Withdrawn
INE148107LA6	Retail bond	6-Jan-22	8.66	6-Jan-25	9	Simple	Withdrawn
INE148107LM1	Retail bond	28-Apr-22	8.50	28-Apr-25	0.2	Simple	Withdrawn
INE148107LN8	Retail bond	28-Apr-22	9.00	28-Apr-25	22.5	Simple	Withdrawn
INE148107LP4	Retail bond	28-Apr-22	9.00	28-Apr-25	6.4	Simple	Withdrawn
INE148107LQ2	Retail bond	28-Apr-22	8.20	28-Apr-25	0.3	Simple	Withdrawn
INE148107LR0	Retail bond	28-Apr-22	8.66	28-Apr-25	10.4	Simple	Withdrawn
INE148107LW0	Retail bond	28-Sep-22	9.05	28-Sep-24	14,2372	Simple	Withdrawn
INE148107LX8	Retail bond	28-Sep-22	8.85	28-Sep-24	3,901	Simple	Withdrawn
INE148107LY6	Retail bond	28-Sep-22	NA	28-Sep-24	1.05	Simple	Withdrawn
INE148107LZ3	Retail bond	28-Sep-22	NA	28-Sep-24	9,3306	Simple	Withdrawn
INE148107MG1	Retail bond	28-Sep-22	8.33	28-Sep-24	0.1	Simple	Withdrawn
INE148107MH9	Retail bond	28-Sep-22	8.70	28-Sep-24	11,242	Simple	Withdrawn
INE148107MM6	Retail bond	3-Nov-22	8.85	3-Nov-24	40	Simple	Withdrawn
INE148107MN7	Retail bond	3-Nov-22	9.05	3-Nov-24	6,4636	Simple	Withdrawn
INE148107MO5	Retail bond	3-Nov-22	NA	3-Nov-24	3,141	Simple	Withdrawn
INE148107MP2	Retail bond	3-Nov-22	NA	3-Nov-24	2	Simple	Withdrawn

INE14807NA0	Retail bond	3-Nov-22	8.33	3-Nov-24	0.06	Simple	Withdrawn
INE14807NG2	Retail bond	3-Nov-22	8.70	3-Nov-24	5.0828	Simple	Withdrawn
INE14807NC8	Retail bond	26-Dec-22	9.30	26-Dec-24	12.8771	Simple	Withdrawn
INE14807NE4	Retail bond	26-Dec-22	6.90	26-Dec-24	3.12	Simple	Withdrawn
INE14807NK1	Retail bond	26-Dec-22	NA	26-Dec-24	6.6713	Simple	Withdrawn
INE14807NQ6	Retail bond	26-Dec-22	8.94	26-Dec-24	12.7409	Simple	Withdrawn
INE14807NR8	Retail bond	26-Dec-22	6.57	26-Dec-24	0.05	Simple	Withdrawn
INE14807NS4	Retail bond	23-Mar-23	9.25	23-Mar-25	0.37	Simple	Withdrawn
INE14807NT2	Retail bond	23-Mar-23	9.65	23-Mar-25	8.3541	Simple	Withdrawn
INE14807OD4	Retail bond	23-Mar-23	NA	23-Mar-25	4.5848	Simple	Withdrawn
INE14807OE2	Retail bond	23-Mar-23	NA	23-Mar-25	2	Simple	Withdrawn
INE14807OF9	Retail bond	23-Mar-23	9.25	23-Mar-25	7.6342	Simple	Withdrawn
INE14807IP0	Non-convertible debentures	24-Jan-18	8.12	24-Jan-25	225	Simple	Withdrawn
INE14807BA7	Non-convertible debentures	31-Dec-14	9.20	31-Dec-24	25	Simple	Withdrawn
INE14807BV3	Non-convertible debentures	19-May-15	9.00	19-May-25	25	Simple	Withdrawn
INE14808173	Subordinated debt	17-Jul-14	10.65	17-Jul-24	10	Complex	Withdrawn
INE14808181	Subordinated debt	17-Mar-15	9.70	17-Mar-25	5	Complex	Withdrawn
INE14808280	Subordinated debt	8-Sep-17	8.35	8-Sep-24	100	Complex	Withdrawn
INE14807746	Non-convertible debentures	30-Jun-14	10.15	30-Jun-24	25	Simple	Withdrawn
INE14807AV5	Non-convertible debentures	16-Dec-14	9.20	16-Dec-24	25	Simple	Withdrawn
INE14807639	Non-convertible debentures	5-Jun-14	10.15	5-Jun-24	25	Simple	Withdrawn

\$Specify amount/ amount

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Sammaan Insurance Advisors Limited	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Sammaan Finance Limited	Full	Subsidiary
Sammaan Sales Limited	Full	Subsidiary
Sammaan Advisory Services Limited	Full	Subsidiary
Sammaan Collection Agency Limited	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Sammaan Investment Services Limited	Full	Subsidiary
Sammaan Asset Management Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fixed Based Facilities	LT	24540.58	Crit AA/Stable	23-03-20	Crit AA/Stable	07-11-24	Crit AA/Stable	27-12-23	Crit AA/Stable / Caa1 A1+	22-09-22	Crit AA/Stable	Crit AA/Stable
			-	14-02-25	Crit AA/Stable	05-09-24	Crit AA/Stable	08-12-23	Crit AA/Stable / Caa1 A1+	-	-	Crit AA/Stable
			-	-	-	31-03-24	Crit AA/Stable	09-11-23	Crit AA/Stable / Caa1 A1+	-	-	-
			-	-	-	28-04-24	Crit AA/Stable	21-09-23	Crit AA/Stable / Caa1 A1+	-	-	-
			-	-	-	31-01-24	Crit AA/Stable / Caa1 A1+	-	-	-	-	-
Commercial Paper	ST	25000.0	Caa1 A1+	25-03-25	Caa1 A1+	07-11-24	Caa1 A1+	27-12-23	Caa1 A1+	22-09-22	Caa1 A1+	Caa1 A1+
			-	14-02-25	Caa1 A1+	05-09-24	Caa1 A1+	08-12-23	Caa1 A1+	-	-	-
			-	-	-	31-03-24	Caa1 A1+	09-11-23	Caa1 A1+	-	-	-
			-	-	-	28-04-24	Caa1 A1+	21-09-23	Caa1 A1+	-	-	-
			-	-	-	31-01-24	Caa1 A1+	-	-	-	-	-
Non-Convertible Debentures	LT	22025.0	Crit AA/Stable	25-03-25	Crit AA/Stable	07-11-24	Crit AA/Stable	27-12-23	Crit AA/Stable	22-09-22	Crit AA/Stable	Crit AA/Stable

			-	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	08-12-23	Crisil AA/Stable		-	-
			-		-	31-06-24	Crisil AA/Stable	09-11-23	Crisil AA/Stable		-	-
			-		-	28-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		-	-
			-		-	31-01-24	Crisil AA/Stable		-		-	-
Repay Bond	LT	13555.92	Crisil AA/Stable	25-03-25	Crisil AA/Stable	27-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-06-22	Crisil AA/Stable	Crisil AA/Stable
			-	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	08-12-23	Crisil AA/Stable		-	-
			-		-	31-06-24	Crisil AA/Stable	09-11-23	Crisil AA/Stable		-	-
			-		-	28-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		-	-
			-		-	31-01-24	Crisil AA/Stable		-		-	-
Short Term Non Convertible Debenture	ST	1000.0	Crisil A1+	25-03-25	Crisil A1+	27-11-24	Crisil A1+	27-12-23	Crisil A1+	22-06-22	Crisil A1+	Crisil A1+
			-	14-02-25	Crisil A1+	05-09-24	Crisil A1+	08-12-23	Crisil A1+		-	-
			-		-	31-06-24	Crisil A1+	09-11-23	Crisil A1+		-	-
			-		-	28-04-24	Crisil A1+	21-09-23	Crisil A1+		-	-
			-		-	31-01-24	Crisil A1+		-		-	-
Subordinated Debt	LT	4000.0	Crisil AA/Stable	25-03-25	Crisil AA/Stable	27-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-06-22	Crisil AA/Stable	Crisil AA/Stable
			-	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	08-12-23	Crisil AA/Stable		-	-
			-		-	31-06-24	Crisil AA/Stable	09-11-23	Crisil AA/Stable		-	-
			-		-	28-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		-	-
			-		-	31-01-24	Crisil AA/Stable		-		-	-

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&	1447.51	Punjab National Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	50	Punjab and Sind Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	25	Union Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	40.22	Central Bank Of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	96	The Federal Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	970.89	Canara Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	491.86	Indian Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	20	Indian Overseas Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	25	Bank of Baroda	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	10	State Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	64.59	UCO Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	65	HDFC Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	94.42	IDFC FIRST Bank Limited	Crisil AA/Stable
External Commercial Borrowings	789.49	State Bank of India	Crisil AA/Stable

Proposed Long Term Bank Loan Facility	9858.75	Not Applicable	Crisil AA/Stable
Term Loan	1476	State Bank of India	Crisil AA/Stable
Term Loan	162.5	Canara Bank	Crisil AA/Stable
Term Loan	170	UCO Bank	Crisil AA/Stable
Term Loan	37.5	State Bank of India	Crisil AA/Stable
Term Loan	200	Bank of Maharashtra	Crisil AA/Stable
Term Loan	98.83	Jana Small Finance Bank Limited	Crisil AA/Stable
Term Loan	500	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	96.57	Poonawalla Fincorp Limited	Crisil AA/Stable
Term Loan	375.83	Union Bank of India	Crisil AA/Stable
Term Loan	115.79	Indian Bank	Crisil AA/Stable
Term Loan	105.26	Indian Bank	Crisil AA/Stable
Term Loan	200	State Bank of India	Crisil AA/Stable
Term Loan	392.64	Central Bank Of India	Crisil AA/Stable
Term Loan	112.5	Central Bank Of India	Crisil AA/Stable
Term Loan	225	Canara Bank	Crisil AA/Stable
Term Loan	41.67	Central Bank Of India	Crisil AA/Stable
Term Loan	73.64	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	134	Central Bank Of India	Crisil AA/Stable
Term Loan	15.79	Central Bank Of India	Crisil AA/Stable
Term Loan	300	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	166.67	Indian Bank	Crisil AA/Stable
Term Loan	173.71	Indian Overseas Bank	Crisil AA/Stable
Term Loan	75	UCO Bank	Crisil AA/Stable
Term Loan	175	Canara Bank	Crisil AA/Stable
Term Loan	234.38	Bank of India	Crisil AA/Stable
Term Loan	284	Central Bank Of India	Crisil AA/Stable
Term Loan	404.82	Central Bank Of India	Crisil AA/Stable
Term Loan	360	Central Bank Of India	Crisil AA/Stable
Term Loan	91.58	IDBI Bank Limited	Crisil AA/Stable
Term Loan	168.75	IDBI Bank Limited	Crisil AA/Stable
Term Loan	250	Canara Bank	Crisil AA/Stable
Term Loan	133.33	Bank of Maharashtra	Crisil AA/Stable
Term Loan	230.77	Canara Bank	Crisil AA/Stable
Term Loan	37.5	Indian Overseas Bank	Crisil AA/Stable
Term Loan	125	Indian Bank	Crisil AA/Stable
Term Loan	600	Indian Overseas Bank	Crisil AA/Stable
Term Loan	100	Punjab National Bank	Crisil AA/Stable
Term Loan	41.67	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	50	Indian Bank	Crisil AA/Stable
Term Loan	194.21	Union Bank of India	Crisil AA/Stable
Term Loan	159.8	Canara Bank	Crisil AA/Stable
Term Loan	391.67	Union Bank of India	Crisil AA/Stable
Term Loan	386.67	Union Bank of India	Crisil AA/Stable
Term Loan	282.5	Union Bank of India	Crisil AA/Stable
Term Loan	21.88	Union Bank of India	Crisil AA/Stable
Term Loan	100	Union Bank of India	Crisil AA/Stable
Term Loan	150	Union Bank of India	Crisil AA/Stable
Term Loan	120	IDBI Bank Limited	Crisil AA/Stable
Term Loan	180	IDBI Bank Limited	Crisil AA/Stable

Criteria Details

Links to related criteria	
Basics of Ratings (including default recognition, assessing information adequacy)	
Criteria for consolidation	
Criteria for Finance and Securities companies (including approach for financial ratios)	

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ICRA/Indiabulls Housing Finance Lim Rad/27062024/01
Date: June 27, 2024

Mr. Gagan Banga
Vice Chairman, MD and CEO
Indiabulls Housing Finance Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, 5B Mang.
Elphinstone Road, Mumbai 400 013.

Dear Sir,

Re. ICRA's Credit Rating for below mentioned instruments of Indiabulls Housing Finance Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures (NCD) Programme	8,755.00	ICRA/AA (Stable), Reaffirmed
NCD Programme	1,750.00	ICRA/AA (Stable), Assigned
Subordinated Decr. Programme	2,000.00	ICRA/AA (Stable), Reaffirmed
Subordinated Decr. Programme	1,500.00	ICRA/AA (Stable), Assigned
Retail NCD Programme	3,000.00	ICRA/AA (Stable), Reaffirmed
Retail NCD Programme	2,500.00	ICRA/AA (Stable), Assigned
Total	19,335.00	

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or else of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the overall limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated [instrument] evaluated/issued by your company.

¹ Complete definitions of the ratings assigned are available at www.icra.in



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instrument(s) borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programme of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system.

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

We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anila@icraindia.com



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 Road, Mumbai 400 013

Dear Sir,

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

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 ¹
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
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Rs. crore)	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 ³	3,900.00	3,590.13	[ICRA]AA (Stable)

- ¹ Of the rated NCD Programme, Rs. 324 crore is available for placement
- ² Of the rated Retail NCD Programme, Rs. 1,894.63 crore is available for placement
- ³ Of the rated Subordinated Debt Programme, Rs. 309.87 crore is available for placement

¹ Complete definitions of the ratings assigned are available at www.icra.in.

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RATING • RESEARCH • INFORMATION

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

¹ Sammaan Capital Limited and its subsidiaries are collectively referred to Sammaan Group or the Group

² Any loan – retail or wholesale, disbursed by the Group prior to March 2022 is referred to as a legacy loan

medium enterprise (MSME) segments while SFL will focus on transforming into an AHFC, providing HLs and LAP of relatively smaller ticket sizes.

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 wholly-owned 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: [Click here](#)

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

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 RBI. 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.

Rating history for past three years

Instrument	Current (FY2025)					Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Nov 26, 2024	FY2025		FY2024		FY2023		FY2022	
				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: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07746	NCD	30-Jun-14	10.15%	30-Jun-24	25.00	[ICRA]AA (Stable)
INE148I07AV5	NCD	16-Dec-14	9.20%	16-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07BA7	NCD	31-Dec-14	9.20%	31-Dec-24	25.00	[ICRA]AA (Stable)
INE148I07IP0	NCD	24-Jan-18	8.12%	24-Jan-25	225.00	[ICRA]AA (Stable)
INE148I07BV3	NCD	19-May-15	9.00%	19-May-25	25.00	[ICRA]AA (Stable)
INE148I07CN8	NCD	26-Jun-15	10.25%	26-Jun-25	1,000.00	[ICRA]AA (Stable)
INE148I07DL0	NCD	20-Nov-15	9.30%	20-Nov-25	170.00	[ICRA]AA (Stable)
INE148I07DN6	NCD	30-Dec-15	9.30%	30-Dec-25	95.00	[ICRA]AA (Stable)
INE148I07DO4	NCD	31-Dec-15	9.00%	31-Dec-25	10.00	[ICRA]AA (Stable)
INE148I07DV9	NCD	08-Feb-16	9.30%	07-Feb-26	50.00	[ICRA]AA (Stable)
INE148I07EA1	NCD	14-Mar-16	9.00%	13-Mar-26	25.00	[ICRA]AA (Stable)
INE148I07EL8	NCD	12-Apr-16	9.30%	11-Apr-26	35.00	[ICRA]AA (Stable)
INE148I07EM6	NCD	29-Apr-16	9.30%	29-Apr-26	207.00	[ICRA]AA (Stable)
INE148I07EO2	NCD	10-May-16	9.30%	08-May-26	25.00	[ICRA]AA (Stable)
INE148I07ES3	NCD	30-May-16	9.30%	29-May-26	25.00	[ICRA]AA (Stable)
INE148I07EW5	NCD	07-Jun-16	9.00%	05-Jun-26	25.00	[ICRA]AA (Stable)
INE148I07FG5	NCD	30-Jun-16	9.30%	30-Jun-26	200.00	[ICRA]AA (Stable)
INE148I07FJ9	NCD	22-Jul-16	8.90%	22-Jul-26	25.00	[ICRA]AA (Stable)
INE148I07SY1	NCD	04-Apr-24	9.75%	03-Apr-27	25.00	[ICRA]AA (Stable)
INE148I07HX6	NCD	08-Sep-17	8.03%	08-Sep-27	1,450.00	[ICRA]AA (Stable)
INE148I07IQ8	NCD	22-Feb-18	8.43%	22-Feb-28	3,060.00	[ICRA]AA (Stable)
INE148I07IR6	NCD	23-Feb-18	8.43%	23-Feb-28	25.00	[ICRA]AA (Stable)
INE148I07JF9	NCD	06-Aug-18	8.90%	04-Aug-28	1,025.00	[ICRA]AA (Stable)
INE148I07JK9	NCD	22-Nov-18	9.30%	22-Nov-28	1,000.00	[ICRA]AA (Stable)
INE148I07JQ6	NCD	15-Jan-19	9.10%	15-Jan-29	700.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	04-Sep-24	9.75%	23-Jul-29	45.00	[ICRA]AA (Stable)
INE148I07TX1	NCD	23-Jul-24	9.75%	23-Jul-29	65.00	[ICRA]AA (Stable)
INE148I07UX9	NCD	21-Oct-24	9.75%	20-Oct-29	50.00	[ICRA]AA (Stable)
INE148I07UY7	NCD	21-Oct-24	9.25%	28-Aug-26	50.00	[ICRA]AA (Stable)
INE148I07TY9	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)
INE148I08173	Subordinated debt	17-Jul-14	10.85%	17-Jul-24	10.00	[ICRA]AA (Stable)
INE148I08280	Subordinated debt	08-Sep-17	8.35%	06-Sep-24	100.00	[ICRA]AA (Stable)
INE148I08181	Subordinated debt	17-Mar-15	9.70%	17-Mar-25	5.00	[ICRA]AA (Stable)
INE148I08199	Subordinated debt	21-Jul-15	10.10%	21-Jul-25	8.15	[ICRA]AA (Stable)
INE148I08207	Subordinated debt	03-Aug-15	10.00%	03-Aug-25	165.00	[ICRA]AA (Stable)
INE148I08215	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)
INE148I08298	Subordinated debt	08-Sep-17	8.35%	08-Sep-27	900.00	[ICRA]AA (Stable)

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)
INE148I08306	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)
INE148I07GJ7	Retail NCD	24-Sep-21	8.50%	26-Sep-26	13.69	[ICRA]AA (Stable)
INE148I07GK5	Retail NCD	24-Sep-21	9.00%	26-Sep-26	990.76	[ICRA]AA (Stable)
INE148I07GL3	Retail NCD	24-Sep-21	ZCB	26-Sep-26	404.50	[ICRA]AA (Stable)
INE148I07GN9	Retail NCD	24-Sep-21	8.20%	26-Sep-26	24.34	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	24-Sep-21	8.66%	24-Sep-24	140.35	[ICRA]AA (Stable)
INE148I07KH3	Retail NCD	28-Sep-22	9.05%	24-Sep-24	20.53	[ICRA]AA (Stable)
INE148I07KJ9	Retail NCD	28-Sep-22	8.65%	24-Sep-24	9.02	[ICRA]AA (Stable)
INE148I07KK7	Retail NCD	28-Sep-22	ZCB	24-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07KL5	Retail NCD	28-Sep-22	ZCB	24-Sep-24	10.14	[ICRA]AA (Stable)
INE148I07KM3	Retail NCD	28-Sep-22	8.33%	24-Sep-26	125.13	[ICRA]AA (Stable)
INE148I07KN1	Retail NCD	28-Sep-22	8.70%	24-Sep-26	14.31	[ICRA]AA (Stable)
INE148I07KP6	Retail NCD	03-Nov-22	8.65%	24-Sep-26	10.68	[ICRA]AA (Stable)
INE148I07KW2	Retail NCD	03-Nov-22	9.05%	06-Jan-25	0.20	[ICRA]AA (Stable)
INE148I07KX0	Retail NCD	03-Nov-22	ZCB	06-Jan-25	67.45	[ICRA]AA (Stable)
INE148I07KY8	Retail NCD	03-Nov-22	ZCB	06-Jan-25	6.08	[ICRA]AA (Stable)
INE148I07KZ5	Retail NCD	03-Nov-22	8.33%	06-Jan-25	0.10	[ICRA]AA (Stable)
INE148I07LA6	Retail NCD	03-Nov-22	8.70%	06-Jan-25	8.99	[ICRA]AA (Stable)
INE148I07LB4	Retail NCD	28-Dec-22	9.30%	06-Jan-27	0.27	[ICRA]AA (Stable)
INE148I07LC2	Retail NCD	28-Dec-22	8.90%	06-Jan-27	10.24	[ICRA]AA (Stable)
INE148I07LD0	Retail NCD	28-Dec-22	ZCB	06-Jan-27	0.01	[ICRA]AA (Stable)
INE148I07LE8	Retail NCD	28-Dec-22	8.94%	06-Jan-27	10.09	[ICRA]AA (Stable)
INE148I07LM1	Retail NCD	28-Dec-22	8.57%	28-Apr-25	0.18	[ICRA]AA (Stable)
INE148I07LN9	Retail NCD	06-Jan-22	8.50%	28-Apr-25	22.49	[ICRA]AA (Stable)
INE148I07LP4	Retail NCD	06-Jan-22	9.00%	28-Apr-25	6.41	[ICRA]AA (Stable)
INE148I07LQ2	Retail NCD	06-Jan-22	ZCB	28-Apr-25	0.31	[ICRA]AA (Stable)
INE148I07LR0	Retail NCD	06-Jan-22	8.20%	28-Apr-25	10.38	[ICRA]AA (Stable)
INE148I07LS8	Retail NCD	06-Jan-22	8.66%	28-Apr-27	0.02	[ICRA]AA (Stable)
INE148I07LT6	Retail NCD	23-Mar-23	9.25%	28-Apr-27	10.66	[ICRA]AA (Stable)
INE148I07LU4	Retail NCD	23-Mar-23	9.65%	28-Apr-27	0.26	[ICRA]AA (Stable)
INE148I07LV2	Retail NCD	23-Mar-23	ZCB	28-Apr-27	11.20	[ICRA]AA (Stable)
INE148I07LW0	Retail NCD	23-Mar-23	ZCB	28-Sep-24	14.24	[ICRA]AA (Stable)
INE148I07LX8	Retail NCD	23-Mar-23	9.25%	28-Sep-24	3.90	[ICRA]AA (Stable)
INE148I07LY6	Retail NCD	28-Apr-22	8.50%	28-Sep-24	1.05	[ICRA]AA (Stable)
INE148I07LZ3	Retail NCD	28-Apr-22	9.00%	28-Sep-24	9.33	[ICRA]AA (Stable)
INE148I07MA4	Retail NCD	28-Apr-22	ZCB	28-Sep-25	0.02	[ICRA]AA (Stable)
INE148I07MB2	Retail NCD	28-Apr-22	8.20%	28-Sep-25	16.44	[ICRA]AA (Stable)
INE148I07MD8	Retail NCD	28-Apr-22	8.66%	28-Sep-27	0.05	[ICRA]AA (Stable)
INE148I07ME6	Retail NCD	27-Jul-23	9.25%	28-Sep-27	11.90	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07MF3	Retail NCD	27-Jul-23	8.88%	28-Sep-25	7.47	[ICRA]AA (Stable)
INE148I07MG1	Retail NCD	27-Jul-23	ZCB	28-Sep-24	0.10	[ICRA]AA (Stable)
INE148I07MH9	Retail NCD	27-Jul-23	9.25%	28-Sep-24	11.24	[ICRA]AA (Stable)
INE148I07MI7	Retail NCD	27-Jul-23	9.65%	28-Sep-25	0.05	[ICRA]AA (Stable)
INE148I07MJ5	Retail NCD	27-Jul-23	ZCB	28-Sep-25	13.20	[ICRA]AA (Stable)
INE148I07MK3	Retail NCD	26-Sep-23	9.25%	28-Sep-27	0.35	[ICRA]AA (Stable)
INE148I07ML1	Retail NCD	26-Sep-23	9.25%	28-Sep-27	13.76	[ICRA]AA (Stable)
INE148I07MM9	Retail NCD	26-Sep-23	9.65%	03-Nov-24	40.00	[ICRA]AA (Stable)
INE148I07MN7	Retail NCD	26-Sep-23	ZCB	03-Nov-24	6.46	[ICRA]AA (Stable)
INE148I07MO5	Retail NCD	26-Sep-23	ZCB	03-Nov-24	3.14	[ICRA]AA (Stable)
INE148I07MP2	Retail NCD	28-Sep-22	8.80%	03-Nov-24	2.00	[ICRA]AA (Stable)
INE148I07MQ0	Retail NCD	28-Sep-22	9.30%	03-Nov-25	14.00	[ICRA]AA (Stable)
INE148I07MR8	Retail NCD	28-Sep-22	ZCB	03-Nov-25	7.16	[ICRA]AA (Stable)
INE148I07MS6	Retail NCD	28-Sep-22	8.47%	03-Nov-25	3.75	[ICRA]AA (Stable)
INE148I07MT4	Retail NCD	28-Sep-22	8.94%	03-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07MV0	Retail NCD	03-Nov-22	8.80%	03-Nov-27	6.56	[ICRA]AA (Stable)
INE148I07MW8	Retail NCD	03-Nov-22	9.30%	03-Nov-24	0.05	[ICRA]AA (Stable)
INE148I07MX6	Retail NCD	03-Nov-22	ZCB	03-Nov-24	5.06	[ICRA]AA (Stable)
INE148I07MY4	Retail NCD	03-Nov-22	ZCB	03-Nov-25	5.09	[ICRA]AA (Stable)
INE148I07MZ1	Retail NCD	03-Nov-22	8.94%	03-Nov-27	6.15	[ICRA]AA (Stable)
INE148I07NA2	Retail NCD	09-Nov-23	9.25%	03-Nov-27	0.01	[ICRA]AA (Stable)
INE148I07NC8	Retail NCD	09-Nov-23	8.88%	28-Dec-24	12.88	[ICRA]AA (Stable)
INE148I07ND6	Retail NCD	09-Nov-23	9.25%	28-Dec-27	18.25	[ICRA]AA (Stable)
INE148I07NE4	Retail NCD	09-Nov-23	ZCB	28-Dec-24	3.12	[ICRA]AA (Stable)
INE148I07NG9	Retail NCD	09-Nov-23	ZCB	28-Dec-27	10.98	[ICRA]AA (Stable)
INE148I07NH7	Retail NCD	09-Nov-23	9.65%	28-Dec-25	12.26	[ICRA]AA (Stable)
INE148I07NI5	Retail NCD	27-Dec-23	9.25%	28-Dec-25	0.35	[ICRA]AA (Stable)
INE148I07NK1	Retail NCD	27-Dec-23	9.65%	28-Dec-24	6.67	[ICRA]AA (Stable)
INE148I07NL9	Retail NCD	27-Dec-23	8.88%	28-Dec-25	8.61	[ICRA]AA (Stable)
INE148I07NM7	Retail NCD	27-Dec-23	ZCB	28-Dec-25	7.70	[ICRA]AA (Stable)
INE148I07NN5	Retail NCD	27-Dec-23	9.25%	28-Dec-27	0.18	[ICRA]AA (Stable)
INE148I07NP0	Retail NCD	27-Dec-23	ZCB	28-Dec-25	0.01	[ICRA]AA (Stable)
INE148I07NQ8	Retail NCD	28-Dec-22	9.55%	28-Dec-24	12.75	[ICRA]AA (Stable)
INE148I07NR6	Retail NCD	28-Dec-22	9.05%	28-Dec-24	0.05	[ICRA]AA (Stable)
INE148I07NS4	Retail NCD	28-Dec-22	ZCB	23-Mar-25	0.37	[ICRA]AA (Stable)
INE148I07NT2	Retail NCD	28-Dec-22	9.16%	23-Mar-25	8.35	[ICRA]AA (Stable)
INE148I07NV8	Retail NCD	28-Dec-22	8.70%	23-Mar-28	13.31	[ICRA]AA (Stable)
INE148I07NW6	Retail NCD	23-Mar-23	ZCB	23-Mar-28	25.00	[ICRA]AA (Stable)
INE148I07NX4	Retail NCD	23-Mar-23	9.48%	23-Mar-28	0.05	[ICRA]AA (Stable)
INE148I07NY2	Retail NCD	23-Mar-23	9.90%	23-Mar-26	6.82	[ICRA]AA (Stable)
INE148I07NZ9	Retail NCD	26-Mar-24	9.25%	23-Mar-26	5.55	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07OB8	Retail NCD	26-Mar-24	8.88%	23-Mar-26	7.10	[ICRA]AA (Stable)
INE148I07OD4	Retail NCD	26-Mar-24	9.25%	23-Mar-25	4.58	[ICRA]AA (Stable)
INE148I07OE2	Retail NCD	26-Mar-24	9.65%	23-Mar-25	2.00	[ICRA]AA (Stable)
INE148I07OF9	Retail NCD	26-Mar-24	ZCB	23-Mar-25	7.63	[ICRA]AA (Stable)
INE148I07OH5	Retail NCD	31-May-24	9.25%	23-Mar-28	10.88	[ICRA]AA (Stable)
INE148I07OI3	Retail NCD	31-May-24	ZCB	27-Jul-25	20.05	[ICRA]AA (Stable)
INE148I07OJ1	Retail NCD	31-May-24	ZCB	27-Jul-25	6.00	[ICRA]AA (Stable)
INE148I07OK9	Retail NCD	31-May-24	9.25%	27-Jul-25	0.02	[ICRA]AA (Stable)
INE148I07OL7	Retail NCD	31-May-24	8.88%	27-Jul-25	5.28	[ICRA]AA (Stable)
INE148I07OM5	Retail NCD	31-May-24	9.65%	27-Jul-25	6.58	[ICRA]AA (Stable)
INE148I07ON3	Retail NCD	27-Jul-23	9.40%	27-Jul-26	25.10	[ICRA]AA (Stable)
INE148I07OO1	Retail NCD	27-Jul-23	9.48%	27-Jul-25	4.55	[ICRA]AA (Stable)
INE148I07OP8	Retail NCD	27-Jul-23	9.02%	27-Jul-26	4.35	[ICRA]AA (Stable)
INE148I07OQ6	Retail NCD	27-Jul-23	9.90%	27-Jul-26	5.00	[ICRA]AA (Stable)
INE148I07OR4	Retail NCD	27-Jul-23	ZCB	27-Jul-26	4.83	[ICRA]AA (Stable)
INE148I07OS2	Retail NCD	24-Sep-21	8.75%	27-Jul-26	3.85	[ICRA]AA (Stable)
INE148I07OT0	Retail NCD	24-Sep-21	9.25%	27-Jul-28	6.99	[ICRA]AA (Stable)
INE148I07OU8	Retail NCD	24-Sep-21	8.89%	27-Jul-28	0.64	[ICRA]AA (Stable)
INE148I07OW4	Retail NCD	26-Sep-16	8.65%	27-Jul-28	8.10	[ICRA]AA (Stable)
INE148I07OY0	Retail NCD	26-Sep-16	8.85%	26-Sep-25	0.15	[ICRA]AA (Stable)
INE148I07PA7	Retail NCD	26-Sep-16	9.00%	26-Sep-25	6.19	[ICRA]AA (Stable)
INE148I07PD1	Retail NCD	26-Sep-16	ZCB	26-Sep-25	9.32	[ICRA]AA (Stable)
INE148I07PE9	Retail NCD	26-Sep-23	9.40%	26-Sep-25	2.00	[ICRA]AA (Stable)
INE148I07PF6	Retail NCD	26-Sep-23	9.90%	26-Sep-25	4.91	[ICRA]AA (Stable)
INE148I07PK6	Retail NCD	26-Sep-23	9.48%	26-Sep-28	25.00	[ICRA]AA (Stable)
INE148I07PL4	Retail NCD	26-Sep-23	ZCB	26-Sep-28	8.78	[ICRA]AA (Stable)
INE148I07PM2	Retail NCD	26-Sep-23	ZCB	26-Sep-28	0.03	[ICRA]AA (Stable)
INE148I07PN0	Retail NCD	26-Sep-23	9.02%	26-Sep-30	0.10	[ICRA]AA (Stable)
INE148I07PO8	Retail NCD	26-Sep-16	8.79%	26-Sep-28	8.06	[ICRA]AA (Stable)
INE148I07PP5	Retail NCD	26-Sep-16	9.00%	26-Sep-33	0.20	[ICRA]AA (Stable)
INE148I07PS9	Retail NCD	26-Sep-16	9.15%	26-Sep-30	1.90	[ICRA]AA (Stable)
INE148I07PT7	Retail NCD	26-Sep-16	ZCB	26-Sep-33	8.25	[ICRA]AA (Stable)
INE148I07PU5	Retail NCD	09-Nov-23	9.40%	26-Sep-33	0.01	[ICRA]AA (Stable)
INE148I07PV3	Retail NCD	09-Nov-23	9.90%	26-Sep-33	9.19	[ICRA]AA (Stable)
INE148I07PW1	Retail NCD	09-Nov-23	9.48%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07PX9	Retail NCD	09-Nov-23	9.02%	26-Sep-26	0.67	[ICRA]AA (Stable)
INE148I07PY7	Retail NCD	09-Nov-23	ZCB	26-Sep-26	10.64	[ICRA]AA (Stable)
INE148I07PZ4	Retail NCD	09-Nov-23	ZCB	26-Sep-26	7.11	[ICRA]AA (Stable)
INE148I07QA5	Retail NCD	27-Dec-23	9.40%	26-Sep-26	0.05	[ICRA]AA (Stable)
INE148I07QB3	Retail NCD	27-Dec-23	9.48%	26-Sep-26	6.92	[ICRA]AA (Stable)
INE148I07QC1	Retail NCD	27-Dec-23	ZCB	26-Sep-30	1.51	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07QD9	Retail NCD	27-Dec-23	9.90%	26-Sep-30	1.82	[ICRA]AA (Stable)
INE148I07QE7	Retail NCD	27-Dec-23	ZCB	26-Sep-26	0.38	[ICRA]AA (Stable)
INE148I07QF4	Retail NCD	06-Jan-22	8.75%	09-Nov-25	0.05	[ICRA]AA (Stable)
INE148I07QG2	Retail NCD	06-Jan-22	9.25%	09-Nov-25	6.13	[ICRA]AA (Stable)
INE148I07QH0	Retail NCD	06-Jan-22	8.43%	09-Nov-26	2.71	[ICRA]AA (Stable)
INE148I07QI8	Retail NCD	06-Jan-22	8.89%	09-Nov-26	7.42	[ICRA]AA (Stable)
INE148I07QJ6	Retail NCD	26-Mar-24	9.90%	09-Nov-25	0.10	[ICRA]AA (Stable)
INE148I07QK4	Retail NCD	26-Mar-24	9.40%	09-Nov-26	19.19	[ICRA]AA (Stable)
INE148I07QL2	Retail NCD	26-Mar-24	9.48%	09-Nov-25	2.84	[ICRA]AA (Stable)
INE148I07QM0	Retail NCD	26-Mar-24	9.02%	09-Nov-26	0.45	[ICRA]AA (Stable)
INE148I07QN8	Retail NCD	26-Mar-24	ZCB	09-Nov-25	7.52	[ICRA]AA (Stable)
INE148I07QO6	Retail NCD	28-Apr-22	8.75%	09-Nov-26	3.95	[ICRA]AA (Stable)
INE148I07QP3	Retail NCD	28-Apr-22	9.25%	09-Nov-26	0.03	[ICRA]AA (Stable)
INE148I07QQ1	Retail NCD	28-Apr-22	8.43%	09-Nov-28	0.10	[ICRA]AA (Stable)
INE148I07QR9	Retail NCD	28-Apr-22	8.89%	09-Nov-28	8.78	[ICRA]AA (Stable)
INE148I07QS7	Retail NCD	31-May-24	9.90%	09-Nov-28	5.00	[ICRA]AA (Stable)
INE148I07QT5	Retail NCD	31-May-24	9.02%	09-Nov-28	15.35	[ICRA]AA (Stable)
INE148I07QV1	Retail NCD	31-May-24	9.40%	09-Nov-30	1.77	[ICRA]AA (Stable)
INE148I07QX7	Retail NCD	31-May-24	9.48%	09-Nov-30	2.99	[ICRA]AA (Stable)
INE148I07QY5	Retail NCD	31-May-24	ZCB	09-Nov-33	1.20	[ICRA]AA (Stable)
INE148I07QZ2	Retail NCD	28-Sep-22	9.05%	09-Nov-33	7.51	[ICRA]AA (Stable)
INE148I07RA3	Retail NCD	28-Sep-22	9.55%	09-Nov-33	0.31	[ICRA]AA (Stable)
INE148I07RB1	Retail NCD	28-Sep-22	8.70%	09-Nov-33	14.16	[ICRA]AA (Stable)
INE148I07RC9	Retail NCD	28-Sep-22	9.15%	27-Dec-25	1.07	[ICRA]AA (Stable)
INE148I07RD7	Retail NCD	03-Nov-22	9.55%	27-Dec-25	10.33	[ICRA]AA (Stable)
INE148I07RE5	Retail NCD	03-Nov-22	9.15%	27-Dec-25	0.50	[ICRA]AA (Stable)
INE148I07RF2	Retail NCD	03-Nov-22	8.70%	27-Dec-25	0.40	[ICRA]AA (Stable)
INE148I07RG0	Retail NCD	28-Dec-22	9.39%	27-Dec-26	0.25	[ICRA]AA (Stable)
INE148I07RI6	Retail NCD	28-Dec-22	9.80%	27-Dec-25	7.44	[ICRA]AA (Stable)
INE148I07RJ4	Retail NCD	28-Dec-22	8.94%	27-Dec-26	11.38	[ICRA]AA (Stable)
INE148I07RK2	Retail NCD	23-Mar-23	9.71%	27-Dec-25	5.68	[ICRA]AA (Stable)
INE148I07RL0	Retail NCD	23-Mar-23	9.65%	27-Dec-26	5.60	[ICRA]AA (Stable)
INE148I07RM8	Retail NCD	23-Mar-23	9.25%	27-Dec-28	1.00	[ICRA]AA (Stable)
INE148I07RN6	Retail NCD	23-Mar-23	10.15%	27-Dec-26	17.70	[ICRA]AA (Stable)
INE148I07RO4	Retail NCD	27-Jul-23	9.71%	27-Dec-28	6.00	[ICRA]AA (Stable)
INE148I07RP1	Retail NCD	27-Jul-23	9.25%	27-Dec-28	10.13	[ICRA]AA (Stable)
INE148I07RR7	Retail NCD	27-Jul-23	10.15%	27-Dec-30	2.67	[ICRA]AA (Stable)
INE148I07RS5	Retail NCD	26-Sep-23	9.65%	27-Dec-28	8.74	[ICRA]AA (Stable)
INE148I07RU1	Retail NCD	26-Sep-23	10.15%	27-Dec-30	2.36	[ICRA]AA (Stable)
INE148I07RV9	Retail NCD	26-Sep-23	9.25%	27-Dec-33	2.10	[ICRA]AA (Stable)
INE148I07RW7	Retail NCD	26-Sep-23	9.71%	27-Dec-33	6.59	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07RX5	Retail NCD	09-Nov-23	9.65%	27-Dec-33	0.03	[ICRA]AA (Stable)
INE148I07RY3	Retail NCD	09-Nov-23	10.15%	27-Dec-26	0.05	[ICRA]AA (Stable)
INE148I07RZ0	Retail NCD	09-Nov-23	9.25%	27-Dec-33	16.10	[ICRA]AA (Stable)
INE148I07SA1	Retail NCD	09-Nov-23	9.71%	26-Mar-26	1.09	[ICRA]AA (Stable)
INE148I07SB9	Retail NCD	24-Sep-21	9.75%	26-Mar-26	0.15	[ICRA]AA (Stable)
INE148I07SC7	Retail NCD	24-Sep-21	8.89%	26-Mar-26	5.58	[ICRA]AA (Stable)
INE148I07SD5	Retail NCD	24-Sep-21	9.35%	26-Mar-26	10.22	[ICRA]AA (Stable)
INE148I07SF0	Retail NCD	27-Dec-23	9.65%	26-Mar-26	6.35	[ICRA]AA (Stable)
INE148I07SG8	Retail NCD	27-Dec-23	9.25%	26-Mar-27	15.65	[ICRA]AA (Stable)
INE148I07SH6	Retail NCD	27-Dec-23	9.71%	26-Mar-27	2.00	[ICRA]AA (Stable)
INE148I07SI4	Retail NCD	27-Dec-23	10.15%	26-Mar-27	9.40	[ICRA]AA (Stable)
INE148I07SJ2	Retail NCD	26-Mar-24	9.71%	26-Mar-27	0.05	[ICRA]AA (Stable)
INE148I07SK0	Retail NCD	26-Mar-24	9.25%	26-Mar-27	6.76	[ICRA]AA (Stable)
INE148I07SM6	Retail NCD	26-Mar-24	9.65%	26-Mar-31	2.23	[ICRA]AA (Stable)
INE148I07SN4	Retail NCD	26-Mar-24	10.15%	26-Mar-29	20.41	[ICRA]AA (Stable)
INE148I07SO2	Retail NCD	31-May-24	9.71%	26-Mar-29	3.69	[ICRA]AA (Stable)
INE148I07SP9	Retail NCD	31-May-24	9.25%	26-Mar-29	1.00	[ICRA]AA (Stable)
INE148I07SQ7	Retail NCD	31-May-24	10.15%	26-Mar-34	14.42	[ICRA]AA (Stable)
INE148I07SR5	Retail NCD	26-Sep-23	10.00%	26-Mar-34	6.67	[ICRA]AA (Stable)
INE148I07SS3	Retail NCD	26-Sep-23	10.50%	26-Mar-29	15.38	[ICRA]AA (Stable)
INE148I07ST1	Retail NCD	26-Sep-23	9.57%	26-Mar-31	0.01	[ICRA]AA (Stable)
INE148I07SU9	Retail NCD	26-Sep-23	10.03%	26-Mar-31	0.22	[ICRA]AA (Stable)
INE148I07SV7	Retail NCD	09-Nov-23	10.50%	26-Mar-34	5.50	[ICRA]AA (Stable)
INE148I07SW5	Retail NCD	09-Nov-23	10.03%	26-Mar-34	0.39	[ICRA]AA (Stable)
INE148I07SX3	Retail NCD	27-Dec-23	10.50%	26-Mar-31	2.43	[ICRA]AA (Stable)
INE148I07SZ8	Retail NCD	27-Dec-23	10.03%	31-May-26	0.27	[ICRA]AA (Stable)
INE148I07TA9	Retail NCD	26-Mar-24	10.50%	31-May-26	5.49	[ICRA]AA (Stable)
INE148I07TB7	Retail NCD	26-Mar-24	9.57%	31-May-26	9.27	[ICRA]AA (Stable)
INE148I07TC5	Retail NCD	26-Mar-24	10.00%	31-May-26	8.31	[ICRA]AA (Stable)
INE148I07TD3	Retail NCD	26-Mar-24	10.03%	31-May-26	0.07	[ICRA]AA (Stable)
INE148I07TE1	Retail NCD	31-May-24	10.50%	31-May-26	7.58	[ICRA]AA (Stable)
INE148I07TF8	Retail NCD	31-May-24	10.00%	31-May-27	19.24	[ICRA]AA (Stable)
INE148I07TG6	Retail NCD	31-May-24	10.03%	31-May-29	15.82	[ICRA]AA (Stable)
INE148I07TH4	Retail NCD	26-Sep-23	10.25%	31-May-27	10.30	[ICRA]AA (Stable)
INE148I07TI2	Retail NCD	26-Sep-23	10.75%	31-May-27	7.10	[ICRA]AA (Stable)
INE148I07TK8	Retail NCD	26-Sep-23	9.80%	31-May-31	1.81	[ICRA]AA (Stable)
INE148I07TL6	Retail NCD	26-Sep-23	10.25%	31-May-27	12.48	[ICRA]AA (Stable)
INE148I07TM4	Retail NCD	09-Nov-23	10.25%	31-May-27	5.62	[ICRA]AA (Stable)
INE148I07TN2	Retail NCD	09-Nov-23	10.75%	31-May-34	13.06	[ICRA]AA (Stable)
INE148I07TO0	Retail NCD	09-Nov-23	9.80%	31-May-31	1.40	[ICRA]AA (Stable)
INE148I07TP7	Retail NCD	09-Nov-23	10.25%	31-May-34	8.99	[ICRA]AA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
INE148I07TQ5	Retail NCD	27-Dec-23	10.25%	31-May-29	16.50	[ICRA]AA (Stable)
INE148I07TR3	Retail NCD	27-Dec-23	10.75%	31-May-29	6.77	[ICRA]AA (Stable)
INE148I07TU7	Retail NCD	27-Dec-23	9.80%	31-May-34	0.04	[ICRA]AA (Stable)
INE148I07TW3	Retail NCD	27-Dec-23	10.25%	31-May-31	2.98	[ICRA]AA (Stable)
INE148I08231	Retail NCD	26-Mar-24	10.25%	26-Sep-26	2.42	[ICRA]AA (Stable)
INE148I08249	Retail NCD	26-Mar-24	10.75%	26-Sep-26	0.15	[ICRA]AA (Stable)
INE148I08256	Retail NCD	26-Mar-24	10.25%	26-Sep-26	195.35	[ICRA]AA (Stable)
INE148I08272	Retail NCD	26-Mar-24	9.80%	26-Sep-26	0.95	[ICRA]AA (Stable)
INE148I08322	Retail NCD	31-May-24	10.25%	22-Dec-28	2.88	[ICRA]AA (Stable)
INE148I08330	Retail NCD	31-May-24	10.75%	22-Dec-28	0.00	[ICRA]AA (Stable)
INE148I08348	Retail NCD	31-May-24	9.80%	22-Dec-28	4.24	[ICRA]AA (Stable)
INE148I07UI0	Retail NCD	25-Sep-24	9.25%	25-Sep-26	5.36	[ICRA]AA (Stable)
INE148I07UG4	Retail NCD	25-Sep-24	ZCB	25-Sep-26	5.48	[ICRA]AA (Stable)
INE148I07UC3	Retail NCD	25-Sep-24	9.48%	25-Sep-27	15.27	[ICRA]AA (Stable)
INE148I07UA7	Retail NCD	25-Sep-24	ZCB	25-Sep-27	5.80	[ICRA]AA (Stable)
INE148I07UN0	Retail NCD	25-Sep-24	9.71%	25-Sep-29	9.37	[ICRA]AA (Stable)
INE148I07UW1	Retail NCD	25-Sep-24	10.75%	25-Sep-34	5.94	[ICRA]AA (Stable)
INE148I07TZ6	Retail NCD	25-Sep-24	9.25%	25-Sep-26	15.28	[ICRA]AA (Stable)
INE148I07UB5	Retail NCD	25-Sep-24	SCB	25-Sep-27	0.37	[ICRA]AA (Stable)
INE148I07UD1	Retail NCD	25-Sep-24	9.02%	25-Sep-27	0.38	[ICRA]AA (Stable)
INE148I07UE9	Retail NCD	25-Sep-24	9.90%	25-Sep-27	39.25	[ICRA]AA (Stable)
INE148I07UF6	Retail NCD	25-Sep-24	9.40%	25-Sep-27	19.26	[ICRA]AA (Stable)
INE148I07UH2	Retail NCD	25-Sep-24	scB	25-Sep-26	2.05	[ICRA]AA (Stable)
INE148I07UJ8	Retail NCD	25-Sep-24	9.25%	25-Sep-29	0.25	[ICRA]AA (Stable)
INE148I07UK6	Retail NCD	25-Sep-24	10.15%	25-Sep-29	33.76	[ICRA]AA (Stable)
INE148I07UP5	Retail NCD	25-Sep-24	10.50%	25-Sep-31	1.73	[ICRA]AA (Stable)
INE148I07UR1	Retail NCD	25-Sep-24	10.03%	25-Sep-31	1.52	[ICRA]AA (Stable)
INE148I07US9	Retail NCD	25-Sep-24	9.65%	25-Sep-26	18.26	[ICRA]AA (Stable)
INE148I07UT7	Retail NCD	25-Sep-24	10.25%	25-Sep-34	2.00	[ICRA]AA (Stable)
INE148I07UU5	Retail NCD	25-Sep-24	9.80%	25-Sep-34	0.02	[ICRA]AA (Stable)
INE148I07UV3	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

Annexure II: List of entities considered for consolidated analysis

Company Name	SCL Ownership	Consolidation Approach
Sammaan Capital Limited	Holding company	Full consolidation
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%	
Sammaan Investment Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Indiabulls Asset Holding Company Limited	100%	
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)	100%	
Indiabulls Asset Management Company Limited (till May 2, 2023)	100%	
ICCL Lender Repayment Trust	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

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Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

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For more information, visit www.icra.in

ICRA Limited



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Branches



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ANNEXURE 2:
IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES

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DCS/COMP/RM/TP PPD/003/25-26

April 15, 2025

SAMMAAN CAPITAL LIMITED

A-34, 2nd and 3rd Floor
Lajpat Nagar-II
New Delhi-110024

Dear Sir/Madam

Re: Private Placement of Secured / Unsecured Debentures, Redeemable Non-Convertible Redeemable Preference Shares, Market Linked Debentures, having Face Value of Rs. 1,00,000, Perpetual Non-Cumulative Preference Shares, Perpetual Debt Instruments, and any other securities or such other security as defined as Non-Convertible Securities under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the "SEBI NCS Regulations") and Commercial Papers under (CID Ref No. SCL/02/25-26, Dated April 9, 2025)

We acknowledge receipt of your application on the online portal on April 10, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No. SEBI/HO/DPES/P/CIIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc. as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:
<https://www.bseindia.com/markets/MarketInfo/NewNoticesCirculars.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 ICDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of such issuance. The details can

be uploaded using the following links [Electronic Issuance - Bombay Stock Exchange Limited](#) ([bseindia.com](#)).

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

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

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNotices/Circulars.aspx?page=20230428-13> 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 General Information Documents whichever 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



Anurag Jain
Manager



Akshay Arolkar
Associate Manager



National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8971

April 11, 2025

The Company Secretary
Sammaan Capital Limited
A-34, 2nd and 3rd Floor,
Lajpat Nagar-II,
New Delhi-110 024

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated April 9, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Sammaan Capital Limited. 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 General Information Document / Key Information 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 via ref. No.: NSE/LIST/8971 dated April 11, 2025 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.

Ref. No.: NSE/LIST/8971

April 11, 2025

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”

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>



Ref. No.: NSE/LIST/8971

April 11, 2025

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

Bansri Gosalia
Manager

ANNEXURE 3:
CONSENT OF THE REGISTRAR AND TRANSFER AGENT

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KFT/SAMM/CONSENT/2025

Friday, June 13, 2025

SAMMAAN CAPITAL LIMITED

(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India

Sub: Consent to act as RTA for issue of Non-Convertible Debentures.**Details of issuance:**

Name of the Company	SAMMAAN CAPITAL LIMITED
Issue Size	2000,00,00,000 (2000 Crores)
Security Description	NON-CONVERTIBLE DEBENTURES

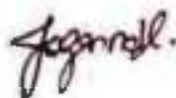
Dear Sir/Madam,

This has reference to your email dated, Friday, June 13, 2025 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**Jagannadh Chakka
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.**CIN: L72400TG2017PLC117649**

ANNEXURE 4: CORPORATE AUTHORISATIONS

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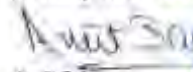


CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS' OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) AT THEIR THIRTEENTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19TH DAY OF SEPTEMBER, 2018 AT 10:00 A.M. AT MAPPLE EMERALD, RAJOKRI, NH-8, NEW DELHI-110038

"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 crore, 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 crore,

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the 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)


Amit Jain
Company Secretary





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIA BULLS 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, debentures, 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
(Formerly known as India Bulls Housing Finance Limited)


Amit Kumar
Company Secretary



Shareholders resolution dated September 27, 2024



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON FRIDAY, 27TH 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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure 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) to make offer(s), invitation(s) to subscribe and issue redeemable nonconvertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (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 Thousand 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, multilateral financial institutions, regional financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, High Net-worth Individuals (HNIs) and such other entities/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 finalized by the Board.

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 this resolution."

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

Amit Jain
Company Secretary



BOARD RESOLUTION

The Issuer has been authorized to the issue of Non-Convertible Securities and/ or Commercial Papers pursuant to the resolution dated March 15, 2024 passed by Board of SCL.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIANULIS HOUSING FINANCE LIMITED) IN THEIR MEETING HELD ON 15TH MARCH, 2024

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 92 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), variations(s) or re-enactment(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, 2016, as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "FEM Guidelines"), the annual consolidated Foreign Direct Investment Policy, the Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT File number 1(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 Securities 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 13th 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 alien 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 investor (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, non-resident 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



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. Anil Jain, Company Secretary or Mr. Mukesh Kumar Garg, CFO, Mr. Ashwin Mallick, Head-Treasury, Mr. Ramnath Shenoy, Head – IR and Analytics, Mr. Homal Zaveri, Head- Banking and Mr. Sandeep 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. Anil 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 authorized 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/opened/close any bank accounts.



(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/subsorption 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 without limitation 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)

Amit Jain

Amit Jain
Company Secretary





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 INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY") HELD ON JUNE 16, 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 issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("Debentures" or "NCDs") (a) bearing ISIN no. INE148I07WY3 of the face value of ₹1,00,000 each with a base issue size of up to ₹50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹150,00,00,000 (Indian Rupees One Hundred and Fifty Crores) aggregating up to ₹ 200,00,00,000 (Indian Rupees Two Hundred Crores) ("Series I Issue"); (b) bearing ISIN no. INE148I07WZ0 of the face value of ₹1,00,000 each with a base issue size of up to ₹25,00,00,000 (Indian Rupees Twenty Five Crores) and a green shoe option to retain over subscription of up to ₹75,00,00,000 (Indian Rupees Seventy Five Crores) aggregating up to ₹ 100,00,00,000 (Indian Rupees One Hundred Crore) ("Series II Issue"); (c) bearing ISIN no. INE148I07XA1 of the face value of ₹1,00,000 each with a base issue size of up to ₹50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹100,00,00,000 (Indian Rupees One Hundred and Fifty Crores) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred Fifty Crores) ("Series III Issue"); and (d) bearing ISIN no. INE148I07XB9 of the face value of ₹1,00,000 each with a base issue size of up to ₹50,00,00,000 (Indian Rupees Fifty Crores) and a green shoe option to retain over subscription of up to ₹100,00,00,000 (Indian Rupees One Hundred and Fifty Crores) aggregating up to ₹ 150,00,00,000 (Indian Rupees One Hundred Fifty Crores) ("Series IV Issue") (collectively "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 (as 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, Co Secretary or Mr. Ramnath Shenoy or Mr. Ashwin Mallick or Mr. Hemal Zaveri or Mr. Sandipan Amboli or Mr. Ajit Kumar Singh or Mr. Deepak Gupta 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 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;
- (i) 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;
- (l) 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;
- (n) 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;
- (p) 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 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):
 - (i) the key information document ("Key Information Document" or "KID") 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 documents in relation thereto

(paragraphs (i) and (ii) above are collectively referred to as the "Transaction Documents" including any amendments, restatements, modifications and supplements);

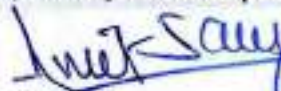
- (iii) any other documents required for the purposes of the issue, offer, Listing and allotment of the Debentures, in relation to the Security and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
- (iv) any other document designated as a Transaction Document by the debenture trustee/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, PPOAI, 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 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)



Amit Jain
Company Secretary



35725

ANNEXURE 5: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer and accordingly, there is no change in the pre-issue and post-issue shareholding pattern of the Issuer.

#	Category	Pre-Issue			Post-Issue		
		No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share	No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share
				holding			holding
A. Promoters/ Promoter Group holding							
1	Indian						
	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 Holding							
1	Institutional Investors						
	MF/AIF/Insurance companies	35,000	4,91,26,320	5.91	35,000	4,91,26,320	5.91
	FPI	634	20,52,66,021	24.69	634	20,52,66,021	24.69
	Sub-total	35,634	25,43,92,341	30.60	35,634	25,43,92,341	30.60
2	Non-Institutional Investors						
	Private Corporate Bodies	1,70,088	18,62,71,082	22.43	1,70,088	18,62,71,082	22.43
	Directors and Relatives	0	41,27,193	0.50	0	41,27,193	0.50
	Indian Public	24,71,013	33,49,33,240	40.58	24,71,013	33,49,33,240	40.58
	Others including Non-resident Indians (NRIs)	3,36,478	4,86,46,074	5.89	3,36,478	4,86,46,074	5.89
	Sub-total	29,77,579	57,39,77,589	69.40	29,77,579	57,39,77,589	69.40
	Sub-total (B)	29,77,579	57,39,77,589	69.40	29,77,579	57,39,77,589	69.40
	Grand Total (A+B)	30,13,213	82,83,69,930	100.00	30,13,213	82,83,69,930	100.00

ANNEXURE 6: CAPITAL STRUCTURE

#	Authorised Capital (In ₹)	Issued Capital (In ₹)		Subscribed Capital (In ₹)		Paid up Capital (In ₹)	
		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 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
Number of equity shares	3,00,00,00,000	30,13,213	82,83,69,930	30,13,213	82,83,69,930	30,13,213	82,83,69,930
Nominal amount per equity share	2	2		2		0.67	2
Total amount of equity shares	6,00,00,00,000.00	1,66,27,66,286.00		1,66,27,66,286.00		1,65,87,58,712.71	
Number of preference shares	1,00,00,00,000	0		0		0	
Nominal amount per preference shares	10	10		10		10	
Total amount of preference shares	10,00,00,00,000.00	0		0		0	

Note: The Capital Structure is presented as on March 31, 2025.

Paid up capital of the Company	Amount in ₹
Before the issue of Debentures	165,87,58,713
After conversion of convertible instruments (if applicable) (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each) 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	165,87,58,713
After the issue of Debentures (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each) 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	165,87,58,713
Securities premium account of the Company	Amount in ₹

Before the issue of Debentures	135,377,715,266
After the issue of Debentures	135,377,715,266

ANNEXURE 7:
DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

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To

Stock Exchange

Dear Sir / Madam,

SUB: ISSUE OF SECURED, LISTED, PATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-
CONVERTIBLE DEBENTURES BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS
INDIABULLS HOUSING FINANCE 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: 2025-06-13

Digitally signed by

Signer: ASn Sm ASn Sm NAIN
Date: Friday, July 11, 2025 2:07 PM



ANNEXURE 8: ALL COVENANTS TO THE ISSUE

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 outgoing, 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.

- xii) 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 calendar 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 Canara Bank (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.	2630261000134
Bank	Canara Bank
Branch	Cuffe Parade LCB
Address of Bank/ Branch	No.102, I Floor, Dalamal Towers B Wing, Free Press Journal Marg, Mumbai- 400 021
IFSC	CNRB0002630

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 cover certificate	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, 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, or within such timelines as prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		
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 any dividend to its shareholders during any financial year, in case it makes default in payment of instalment 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, in each case, upon occurrence of the Event of Default;
- 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 9: EVENTS OF DEFAULT

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 KID 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;
- (m) 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.

REMEDIES IN CASE OF EVENTS OF DEFAULT

If one or more of the Events of Default have occurred and continuing, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the NCD Holders by a special resolution duly passed at the meeting of the NCD Holders held in accordance with the provisions set out in the Debenture Trust Deed, initiate one or more of the following courses of action by providing the Company with a notice in writing:

- a) accelerate the redemption of the NCDs and the amounts shall become immediately due and payable;
- b) enforce its charge over the Hypothecated Properties in accordance with the Debenture Trust Deed and/or the Disclosure Documents and Applicable Laws towards repayment of the amounts outstanding on the NCDs;
- c) assign or otherwise liquidate or direct the Company to assign or otherwise liquidate any or all of the Hypothecated Properties, in such manner and at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of Applicable Laws, determine, in its absolute discretion, and to take possession of the proceeds of such assignment or liquidation;
- d) retain all the cash proceeds received or receivable through enforcement of the Hypothecated Properties by the Company in respect of the Hypothecated Properties and to use such funds, in whole or in part, towards repayment of the Company's obligations to the NCD Holders;
- e) appoint any independent agency on mutually agreeable commercial terms between the Company and the Trustee to review the operations of the Company in respect of the Hypothecated Properties and give a report to the NCD Holders/ Trustee. The Company shall give full cooperation and provide necessary assistance to such agency and bear all costs of such review;
- f) take necessary steps/ action as may be required to be taken by the Trustee in terms of SEBI Debenture Trustees Regulations, as amended, and exercise such other rights, as available to the Trustee under Applicable Laws, that the Trustee may deem fit;
- g) The Debenture Trustee shall have a right to appoint a nominee director on the Board (hereinafter referred to as the "**Nominee Director**") in accordance with the provisions of the SEBI Debenture Trustees Regulations, as amended, in the event of:
 - (i) 2 (two) consecutive defaults in payment of interest to the NCD Holders; or
 - (ii) default in creation of the Security for the NCDs; or
 - (iii) any default on the part of the Company in redemption of the NCDs.

The Company must appoint the person so nominated by the Debenture Trustee as a director at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director so appointed, in compliance with Applicable Laws, shall not be liable to retire by rotation nor shall he/she be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary;

- h) Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Master Circular for DTs); and

- i) exercise any other right that the Debenture Trustee and/or NCD Holder(s) may have under any Transaction Documents or under Applicable Laws pertaining to the Issue of NCDs.

ANNEXURE 10

MATERIAL DEVELOPMENTS AND MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. Pursuant to the Order dated January 27, 2025 and Rectification Order dated April 1, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal" or "NCLT") passed in Company Application No. C.A. (CAA)-92/230-232/ND/2024 ("NCLT Order"), it was directed to hold meeting of the Equity Shareholders, Secured and Unsecured Creditors of **Sammaan Capital Limited** for seeking their approval to the Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating/ Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated /Transferee Company**) (collectively referred hereinafter as Participating Companies) and their respective shareholders & creditors (**Scheme of Arrangement / Scheme**), under Section 230 to 232 of the Companies Act, 2013. Accordingly, in the NCLT convened meeting(s), held separately on June 10, 2025, the Equity Shareholders, Secured Creditors & Unsecured Creditors have approved the Scheme of Arrangement with requisite majority. The Company is now in process of filing second motion application with NCLT..
2. Sub-section 3.1 (*Risks relating to our business*) of Section 3 (Risk Factors) of the General Information Document shall stand substituted as follows:

3.1 Risks relating to our business

Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. For Fiscal Year 2025, our total consolidated revenue from operations of the Company increased by 1.75%, compared to Fiscal Year 2024.

Growth in our business exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our Loan Book may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our results of operations depend on a number of internal and external factors, including the increase in demand for housing loans in India, competition, the RBI's monetary and regulatory policies, RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity about, or loss of reputation by us could negatively impact our results of operations or cash flows.

If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition, cash flows and results of operations.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our Loan Book, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.

RBI SBR Master Directions which are applicable to us, have laid down prudential norms with regard to NPAs,

including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our Loan Book deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our Loan Book in the future.

Further, the RBI SBR Master Directions may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the RBI circular RBI/2021-2022/125 titled “Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications” dated November 12, 2021 (“**Prudential Norms – Clarifications 2021**”) read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022, which is applicable to non-banking finance companies, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Special Mention Account (“SMA”) as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day-end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms – Clarifications 2021. As a result of the provisions of the Prudential Norms - Clarifications 2021, our Company may not be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI SBR Master Directions also prescribe the provisioning required in respect to our outstanding loans. Should the overall credit quality of our loans deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of March 31, 2025, our consolidated gross NPAs as a percentage of our consolidated Loan Book was 1.80% and our consolidated net NPAs as a percentage of our consolidated Loan Book was 1.08%. Our consolidated ECL allowance for Stage 3 as at March 31, 2025, 2024 and 2023, were ₹329.08 crores, ₹758.95 crores and ₹641.76 crores representing 40.03%, 43.26% and 33.45% respectively, of our consolidated stage 3 Non-performing loans and advances to the customers in those period and years.

If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realize any liquidity from such assets.

Under the RBI’s Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, the Group had restructured loans amounting to ₹ 155.46 crores and outstanding of such loans is ₹ 7.14 crores as at March 31, 2025. As of March 31, 2025 and March 31, 2024, we have total ECL allowance on financial assets and loan commitments amounting to ₹825.78 crores and ₹1,316.32 crores on a consolidated basis, respectively, which is equivalent to 1.81% and 2.42% of our consolidated Loan Book and 100.44% and 75.04% of our consolidated Gross NPAs, respectively. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, we are subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans we provide to our customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our control, such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, it could result in an increase in the levels of NPAs in our loan book and our financial condition and results of operations will be adversely impacted.

The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.

The RBI through its circular dated December 19, 2023 (“**RBI Circular on AIFs**”), barred entities regulated by it, including NBFCs (“**Regulated Entity**”), from investing in alternate investment funds (“**AIFs**”) that have either direct or indirect investments in a “debtor company” of the Regulated Entity. A “debtor company” includes any company to which the Regulated Entity currently has or previously had a loan or investment exposure anytime

during the preceding 12 months. In accordance with the RBI circular on AIFs,

- i. If an AIF scheme, in which the Regulated Entity is already an investor, makes a downstream investment in any such “debtor company”, then the Regulated Entity is required to liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF; or
- ii. If the Regulated Entity has, as on date of the RBI Circular on AIFs, already invested in an AIF scheme having downstream investment in a “debtor company”, the Regulated Entity shall liquidate its investment within 30 days of the date of the RBI Circular on AIFs.

In the event the Regulated Entity is unable to liquidate their investments within the prescribed timelines, the Regulated Entity shall make 100% provision on such investments. During the quarter ended December 31, 2023, the Group has provided for ₹ 866.94 crores towards provision for impairment on carrying value of investments in AIF pursuant to the RBI Circular on AIFs. In this regard, the Holding Company has provided for ₹829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing an amount of ₹ 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987/ the RBI Master Directions. Further, during the quarter and year ended March 31, 2025, the Group has redeemed/ sold the investments made in above AIF having a carrying value of ₹793.36 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended March 31, 2024. Additionally, any investment by the Regulated Entity in the subordinated units of any AIF scheme with a “priority distribution model” shall be subject to full deduction from the Regulated Entity’s capital funds. This shall adversely impact our regulatory capital ratios.

We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.

Our growth strategy includes adopting an “asset-light” business model, increasing the number of loans we extend and expanding our customer base. The change to an asset-light business model is a fundamental change to our business, as we expect to co-originate loans with banks and increase sell-downs of our loan portfolio. However, there is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter to co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

Further, we expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. Our ability to execute our growth strategies will depend on identifying key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change our view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realise any benefits from such investments, in a timely manner, or at all.

We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI’s monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international

economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing-liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow, resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income, and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability.

Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates.

We, our Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business and operations.

We, our Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations.

Additionally, we are involved in litigation with Veritas Investment Research Corporation (“Veritas”) in relation to a report that they published on August 8, 2012, on the Indiabulls group. On August 8, 2012, we published a press release stating that the allegations made in the report were factually incorrect and misleading. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a FIR 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. On August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, (“SCJ, Ontario”) against the Indiabulls group claiming an aggregate of 11 million Canadian Dollars as punitive damages on the grounds that the press release dated August 8, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and Indiabulls Real Estate Limited on February 27, 2015, which is currently pending in the SCJ, Ontario.

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 non-compliance 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. ROC vide letter dated April 16, 2025 had recently provided the necessary details for filing the compounding/ adjudication applications and the Company and all its concerned officers had immediately filed the required applications with ROC office. The Company and its officers have suo moto filed adjudication applications for alleged offence under section 135 of the Act. The Company and its officers would get the said matters compounded / adjudicated by paying the requisite compounding fee / penalty as may be imposed by the concerned authorities.

Any adverse outcome in the ongoing and any future proceeding, could have a material adverse impact on our reputation, business prospects and financial condition.

We have geographic concentration in certain states and therefore are dependent on the general economic conditions and activities in these cities.

As on March 31, 2025, 67.94% of our retail Loan Book was geographically concentrated in Karnataka, Maharashtra, Haryana, Delhi and Uttar Pradesh and 95.11% of our wholesale Loan Book was geographically concentrated in Maharashtra, Haryana, Karnataka, Delhi and Andhra Pradesh. Our concentration in these cities/urban clusters exposes us to any adverse geological, ecological, economic and/or political circumstances in those respective regions. If there is a sustained downturn in the economy of those regions or a sustained change in housing market in those regions for any reason, our financial position may be adversely affected.

We have significant exposure to certain borrowers. Any negative developments impacting the ability of such borrowers to perform their obligations under their existing financing agreements with us and increase in the level of gross stage 3 assets in our portfolio, may adversely affect our business, financial performance and results of operations.

Our top 20 borrowers, on a standalone basis (excluding credit substitutes) in terms of adjusted loans and advances represented 26.34%, 23.06% and 25.78%, respectively, of our total loans book as of March 31, 2025, March 31, 2024 and March 31, 2023, respectively. We may continue to have significant concentration of loans to such borrowers or other large corporate groups in India. Any negative developments impacting the ability of such borrowers to perform their obligations under their financing agreements with us, including any defaults on their obligations as a result of their bankruptcy, competition within their respective sectors, lack of liquidity, operational failure, government or other regulatory intervention, among others, may increase the level of Gross Stage 3 assets in our portfolio and may adversely affect our business, financial performance and results of operations.

The equity shares of our Company are listed on BSE and NSE. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The equity shares of our Company are listed on BSE and NSE. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements. Any non-compliances/delay in complying with mandatory obligations and reporting requirements may render us liable to prosecution and/or penalties. During Fiscal 2024, a penalty of ₹3,540 (excluding GST) was levied by BSE and NSE each for violation of Regulation 52(7) (7A) of the SEBI Listing Regulations and a penalty of ₹10,000 (excluding GST) was levied by NSE for violation of Regulation 60(2) of the SEBI Listing Regulations and the Company has made necessary payments with respect to the same. Further, during Fiscal 2023 a penalty of ₹35,400 (including GST) was levied by BSE for violation of Regulation 13(1) of the SEBI Listing Regulations, and the Company has made necessary payments with respect to the same. Further, during Fiscal 2022 a penalty of ₹27,140 (including GST) was levied by BSE and NSE each for violation of Regulation 54(2) of the SEBI Listing Regulations and the Company has made necessary payments with respect to the same. However, as on the date of this Key Information Document, there are no fines / penalty pending against our Company.. While our Company endeavours to comply with all such obligations and reporting requirements, there may at times be inadvertent non-disclosures and/or delayed or erroneous disclosures and/or any other violations which may be committed by us, and the same may result into the Stock Exchanges and/or SEBI imposing penalties, issuing warnings or show cause notices against us and/or taking actions as provided

under the SEBI Act and rules and regulations made thereunder and applicable SEBI circulars. For instance, we were issued a warning letter dated February 22, 2022, by SEBI for inadequate disclosures on our website with respect to Director's familiarization programs and non-compliance with our related party transaction policy under the SEBI Listing Regulations. We have since taken corrective measures by making appropriate disclosures on our website and placed the aforementioned letter before the Audit Committee and Board of Directors, in addition to forwarding the letter to the Stock Exchanges and SEBI with our comments. Any adverse regulatory action or such development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance.

We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

We may face potential liquidity risks because our assets and liabilities mature over different periods. As is typical for NBFCs, we meet a portion of our funding requirements through short-term funding sources, and long-term funding sources. The majority of our loan assets, however, mature over the medium term and long term. There are stipulated limits for mismatches in the different time buckets in the statement of structural liquidity for NBFCs, which the company continuously monitors and endeavours to stay within. However, our inability to accurately forecast our cash inflows and cash outflows and based on it obtain additional credit facilities or renew our existing credit facilities or fund long term assets in a regulatory compliant, timely and cost-effective manner or at all may lead to negative mismatches between our assets and liabilities, which in turn may adversely affect our operations and profitability and even solvency.

The audit reports of the Statutory Auditors for the Fiscal Year 2025, 2024 and 2023 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 2025, 2024 and 2023 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:

(i) Emphasis of matter Paragraphs

- (1) 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 ₹ 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.

(ii) Other Matters

- a. The accompanying statement includes the financial results of 10 subsidiaries whose financial statements reflects total assets of ₹ 14,506.50 crores as at 31 March 2024, total revenue of ₹ 356.80 crores and ₹ 1,547.46 crores, net profit after tax of ₹ 93.15 crores and ₹ 308.89 crores and total comprehensive income of ₹ 91.02 crores and ₹ 324.02 crores for the quarter and year ended 31 March 2024 respectively and net cash outflows of ₹ 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 ₹ (0.81) crores, total net loss after tax of ₹ 1.66

crores and total comprehensive loss of ₹ 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 Nil, total net profit after tax of Nil and total comprehensive income of 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. According to the information and explanations given to us by the Management, the financial information in respect of these subsidiaries is not material to the Group.

(iii) 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) 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.	Ibills 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 Reformatted Consolidated Financial Information 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.
- We draw attention to Note 47 of the accompanying Consolidated Financial Statements which states that the Holding Company has withdrawn an amount of ₹ 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-o.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 ₹ 14,415.94 crores as at 31 March 2023, total revenues of ₹ 1,964.64 crores and net cash inflows of ₹ 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 Nil as at 31 March 2023, total revenues Nil and net cash flows amounting to 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
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.	Ibolls 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 24, 2024 on the Audited Standalone Financial Statements as at and for the year ended March 31, 2024 included:

A. Emphasis of Matter

- 1 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 ₹ 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.

IV. 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

- (a) 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.
- (b) We draw attention to Note 52 of the accompanying Standalone Financial Statements which states that the Company has withdrawn an amount of ₹ 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-o.03/2004-05 dated August 26, 2004.

(i) 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,	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 Honourable High Court of judicature

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
New Delhi					
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 Honourable 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, is subject to 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	Income Tax	1.27	Nil	2010-11	Hon'ble High Court of Delhi	-

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
Act, 1961						
Income Tax Act, 1961	Income Tax	14.16	Nil	2013-14	ITAT	-
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.

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, 2025, our standalone borrowings (other than debt securities) were ₹20,956.97 crores, standalone debt securities were ₹15,675.58 crores and standalone subordinated liabilities were ₹3,751.27 crores and as at March 31, 2025, our consolidated borrowings (other than debt securities) were ₹22,057.05 crores, consolidated debt securities were ₹16,585.16 crores and consolidated subordinated liabilities were ₹4,083.43 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 mobilizing 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 or breach in any financial covenant;
- transfer or dispose of any of our undertakings;
- utilization 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 or trustee.

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 are subject to periodic inspections by the RBI and SEBI. Non-compliance with the SEBI's or RBI's observations made during any such inspections could adversely affect our reputation, financial condition and results of operations.

As an NBFC, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934, pursuant to which the RBI may inspect our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by RBI could expose us to warnings, penalties and restrictions.

Our Company received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5815/1 from SEBI ("**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. 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 SEBI (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 ₹ 7,65,000. The settlement order is pending.

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("**SFL**") received a notice dated February 9, 2024 bearing reference number SEBI/HO/DDHS-SEC-1/P/OW/2024/5813/1 from SEBI ("**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. 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 SEBI (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 ₹ 6,25,000. The settlement order is pending.

During the course of finalization of inspection, regulatory authorities may share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such

regulatory authorities may also seek certain clarifications and share their findings in the ordinary course of business.

In the event we are unable to resolve such deficiencies to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

A substantial portion of our Loan Book is exposed to corporates in the real estate sector (“Corporate Borrowers”) and such Corporate Borrowers may be party to legal proceedings, which, if determined against them, could affect our ability to recover loans granted to such Corporate Borrowers.

Our lending products include housing loans and non-housing loans. A substantial portion of our Loan Book is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. The economic slowdown caused by the spread of COVID-19 pandemic has impacted the real estate sector including our corporate borrowers thereby resulting in default on payment of outstanding dues by entities in real estate sector. On account of such defaults, amongst others, there are ongoing legal proceedings initiated by third parties against certain of our Corporate Borrowers and these entities may become liable to various further legal proceedings. Any adverse outcome in such legal proceedings against the Corporate Borrowers, their promoters or any entities associated with them may adversely impact our ability to recover outstanding dues or enforcement of security on such loans. Our inability to recover outstanding dues or enforcement of security may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. These ratings signify a high degree of safety regarding timely servicing of financial obligations and very low credit risk and allow us to access debt financing at competitive rates of interest. We have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, “[ICRA]AA (Stable)” from ICRA, “CARE AA-; Stable” from CARE Ratings and “BWR AA+/ Stable” from Brickwork Ratings for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, “CARE AA-; Stable” from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of “CRISIL A1+” from CRISIL and “BWR A1+ (reaffirmed)” from Brickwork Ratings, for our commercial paper programme and have short term ratings of “CARE A1+” from CARE ratings for short term bank lines. We also have an international credit rating of “B 2; Outlook Stable” from Moody’s and Short term from S&P Global Ratings of “B; Positive Outlook” and long-term issuer credit rating from S&P Global Ratings of “B+; Stable outlook”. We also have rating of “B” for Senior Secured Social Bonds from S&P Global Ratings. These ratings allow us to access debt financing at competitive rates of interest. Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of certain of our borrowings. The rating given by the Credit Rating Agencies is valid as on the date of this Key Information Document and shall remain valid until the rating is revised or withdrawn. There are no unaccepted ratings and any other ratings other than as specified in this Key Information Document.

We may experience difficulties in expanding our business or pursuing new business opportunities in new regions and markets.

As part of our growth strategy, we continue to evaluate attractive growth opportunities to expand our business and pursue new business opportunities in new regions and markets.

Factors such as competition, customer requirements, regulatory regimes, culture, business practices and customs in these new markets may differ from those in our current markets, and our experience in our current markets may not be applicable to these new markets.

Our present and future business may be exposed to various additional challenges, including obtaining necessary governmental approvals, identifying and collaborating with local business and partners with whom we may have no previous working relationship; successfully marketing our products in markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility; attracting and retaining new employees; expanding our technological infrastructure; maintaining standardized systems and procedures; and adapting our marketing strategy and operations to different regions of India or outside of India in which different languages are spoken. To address these challenges, we may have to make significant

investments that may not yield desired results, or incur costs that we may not recover. Our inability to expand our current operations or pursue new business opportunities may adversely affect our business prospects, financial condition, cash flows and results of operations.

Our Company and our Material Subsidiary has issued recall notices and subsequently initiated legal proceedings in connection with loan facilities extended to certain entities wherein Rana Kapoor (former CEO and promoter of an Indian private sector bank) and/or his relatives were guarantors; or in a few facilities, where Rana Kapoor was a co-borrower. In the event that we are unable to recover whole or part of the outstanding dues under these loan facilities, our reputation, financial condition and cash flows could be adversely impacted.

Our Company and our Material Subsidiary had served 11 recall notices, each dated March 9, 2020 (collectively, “**Recall Notices**”) recalling the entire outstanding loan amount in relation to the loan facilities extended to certain entities wherein Rana Kapoor and/or his relatives were guarantors; or in a few loan facilities, where Rana Kapoor was a co-borrower (“**Notices**”, and such loan facilities, “**RK Group Facilities**”) on account of an alleged material adverse event as contemplated under the respective facility documents which resulted in an event of default in relation to the RK Group Facilities.

Subsequently, on June 18, 2020, our Company and our Material Subsidiary issued 21 notices under Section 13(2) of the SARFAESI Act (“**SARFAESI Notices**”) to the Noticees in their capacity as the mortgagor, borrower and/or guarantor for the RK Group Facilities, upon such RK Group Facilities being classified as NPAs in accordance with the applicable prudential guidelines. By way of the SARFAESI Notices, our Company has called upon the Noticees to forthwith pay the outstanding amount, aggregated across all individual SARFAESI Notices of ₹ 2,364.57 crores together with TDS amount of ₹ 11.53 crores due as on the date of the SARFAESI Notices, along with applicable interest amounts thereon in the SARFAESI Notices. In terms of the SARFAESI Notices, in the event the outstanding dues are not cleared within 60 days from the date of issuance of the SARFAESI Notices, 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 Act, which include, *inter alia*, taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on September 6, 2020, and September 7, 2020, taken symbolic possession of the secured assets as described in the SARFAESI Notices.

Certain Noticees have filed securitization applications before the Debts Recovery Tribunal-II at New Delhi against our Company challenging the notices issued by the Company under the SARFAESI Act and the notices of sale under Rule 8(6) of the Security Interest Enforcement Rules, 2002.

Further, our Company has also filed applications under Section 9 of the Arbitration and Conciliation Act, 1996 before the High Court of Delhi. Through its orders, each dated March 13, 2020, the Delhi High Court has, *inter alia*, restrained the Respondents from creating any encumbrance or lien or third-party rights on the secured assets. By its common order dated June 29, 2020, the Delhi High Court extended the operation of the interim orders, each dated March 13, 2020 and fixed the next date of hearing to September 3, 2020. Through 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). The operation of the orders dated March 13, 2020 has been extended till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator Justice Deepak Verma (retired) may modify, continue or vary the operation of the orders dated March 13, 2020.

Additionally, our Company also invoked the arbitration clause and initiated 10 arbitral proceedings, and SFL has also invoked the arbitration clause and initiated 1 arbitral proceeding, before Justice Deepak Verma (retired) as the sole arbitrator in each of the 10 arbitral proceedings for recovery of the amounts due by the Noticees. 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. Entities wherein Rana Kapoor and/or his relatives were guarantors have filed 10 appeals under Section 34 of the Arbitration and Conciliation Act, 1996. The matters are currently pending.

Furthermore, in connection with ongoing investigation against Rana Kapoor, the Enforcement Directorate, GoI, (“ED”) issued a summons on March 24, 2020, to one of our senior management personnel, seeking details of, and certain documents in connection with the RK Group Facilities. While the relevant documents and details as sought by the ED have been submitted by us, we cannot assure you that the ED will not continue to probe members of our senior management in connection with its ongoing investigation against Rana Kapoor.

We may be required to devote management and financial resources in such legal proceedings. If a significant number of these disputes are determined against our Company and if we are unable to recover amounts for which

we have filed recovery proceedings, there could be a material and adverse impact on our business, financial condition and results of operations.

We may have to comply with stricter regulations and guidelines issued by regulatory authorities in India, including the RBI, which may increase our compliance costs, divert the attention of our management and subject us to penalties.

We are regulated principally by and have reporting obligations to the RBI. We are also subject to the corporate, taxation and other laws in effect in India. The regulatory and legal framework governing us differs in certain material respects from that in effect in other countries and may continue to change as India's economy and commercial and financial markets evolve. In recent years, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented which are intended to provide tighter control and more transparency in India's housing finance sector.

The laws and regulations governing the NBFCs involved in the housing finance industry in India have become increasingly complex and cover a wide variety of issues. Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations.

Moreover, new regulations may be passed that restrict our ability to do business. Further, these regulations are subject to frequent amendments and depend upon government policy. We cannot assure you that we will not be subject to any adverse regulatory action in the future. The costs of compliance may be high, which may affect our profitability. If we are unable to comply with any such regulatory requirements, our business and results of operations may be materially and adversely affected.

Further, pursuant to notification dated November 18, 2019 issued by the Ministry of Corporate Affairs, certain prescribed non-banking finance companies with asset size of ₹ 500 crores or more, as per last audited balance sheet have been notified as a category of financial service providers ("**Notified FSPs**"). The Ministry of Corporate Affairs has also issued the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, in terms of which the RBI may initiate insolvency and liquidation proceedings under the IBC against Notified FSPs (which includes our Company) for a 'default' in terms of the IBC.

If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. Any changes in the existing regulatory framework, including any increase in the compliance requirements, may require us to divert additional resources, including management time and costs towards such increased compliance requirements. Such an increase in costs could have an adverse effect on our business, prospects, financial condition and results of operations.

Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may have an adverse effect on our future business, prospects, financial condition and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may have an adverse effect on our future business, prospects, financial condition, cash flows and results of operations.

Our business and operations significantly depend on senior management and key employees and may be adversely affected if we are unable to retain them.

Our business and operations largely depend on the continued services and performance of our senior management and other key employees and our ability to attract and retain such personnel. On August 12, 2020, Mr. Sameer Gehlaut relinquished the office of executive chairman and was replaced by Mr. Subhash Sheoratan Mundra as our Non-executive Chairman. Subsequently, Mr. Sameer Gehlaut resigned from his post of Non-Executive, Non-Independent Director on the Board of our Company with effect from March 14, 2022, and along with the members of the erstwhile promoter group, requested to be re-classified from the 'promoter and promoter group' category to 'public' category of shareholders of our Company, in accordance with Regulation 31A of the SEBI Listing Regulations, subject to receipt of requisite approvals. Thereafter, the Board, at its meeting held on March 15, 2022, considered and approved the request. Further, the Shareholders of the Company, at their extraordinary general meeting held on April 18, 2022, approved said re-classification, subject to Stock Exchanges and other approvals. On April 19, 2022, the Company filed the relevant applications with National Stock Exchange of India Limited and BSE Limited for approval of this re-classification and received the approvals from both Stock Exchanges vide their letters dated February 22, 2023. As on the date of this Key Information Document, our Company has no identifiable promoters and is a professionally managed company.

Considering the compact nature of our management team, our ability to identify, recruit and retain our employees is critical. As common to the housing finance industry we also face a continuing challenge to recruit and retain a sufficient number of suitably skilled personnel, knowledgeable in sectors to which we lend. There is significant competition in India for such personnel, and it may be difficult to attract, adequately compensate and retain the personnel we need in the future. Inability to attract and retain appropriate and adequate managerial personnel, or the loss of key personnel could adversely affect our business, prospects, results of operations and financial condition. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. The loss of the services of senior members of our management team and key employees could seriously impair our ability to continue to manage and expand our business efficiently and adversely affect our business, results of operations, cash flows and financial condition. Further, we do not maintain any key man insurance policies, and as a result, we may be unable to compensate for the loss of service of our key personnel.

We are an NBFC with housing finance business and subject to various regulatory and legal requirements. Also, future regulatory changes may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are subject to the corporate, taxation and other laws in effect in India which require continued monitoring and compliance. These regulations, apart from regulating the manner in which a company carries out its business and internal operation, prescribe various periodical compliances and filings including, but not limited to, filing of forms and declarations with the relevant registrar of companies,. Pursuant to RBI Master Directions, RBI has prescribed various stringent requirements for NBFCs, including amongst others, requirement to maintain a minimum capital to risk (weighted) assets ratio (“CRAR”), computed in accordance with the Regulations, consisting of Tier I and Tier II Capital which collectively shall not be less than 15% of their aggregate risk weighted assets and their risk adjusted value of off-balance sheet items on or before March 31, 2023, 15% on or before March 31, 2024 and 15% on or before March 31, 2025 and thereafter. This ratio is used to measure NBFC’s capital strength and to promote the stability and efficiency of the housing finance system. As of March 31, 2025, our standalone CRAR (%) was 29.52%. Should we be required to raise additional capital in the future in order to maintain our CRAR, computed in accordance with the Regulations, above the existing and future minimum required levels, we cannot guarantee that we will be able to obtain this capital on favorable terms, in a timely manner or at all. Further, the RBI Master Directions also require us to maintain a minimum exposure to certain loan assets classes specified thereunder.

We cannot assure you that we will be in compliance with the various regulatory and legal requirements in a timely manner or at all, and our inability to comply with the requirements prescribed by RBI, including RBI Master Directions, may subject us to certain penalties and revocation of our license impacting our ability to conduct housing finance business, amongst others, which may have an adverse effect on our business, prospects, financial condition, cash flows and results of operations. Further, the requirement for compliance with such applicable regulations presents a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. Further, if the interpretations of the regulators and authorities with respect to these regulations vary from our interpretation, it may be subject to penalties and our business could be adversely affected.

Significant changes by the Government, the RBI in its policy initiatives facilitating the provision of housing and housing finance may have an adverse effect on our business, results of operations and financial condition.

The RBI provides certain incentives to the housing finance industry by extending priority sector status to housing loans. Certain key measures taken by the RBI to assist in fulfilling the Government’s objectives include the reduction in risk weights applicable for affordable housing loans for the purpose of calculation of CRAR, which the RBI defines as housing loans with a size of up to ₹ 0.25 crores. However, we cannot assure you that the Government, the RBI will continue to provide such incentives in the future.

The Government had introduced the Credit Linked Subsidy Scheme (“CLSS”) of the Pradhan Mantri Awas Yojana (“PMAY”) – Housing for All (Urban) which aims at expanding institutional credit flow to the housing needs of the urban poor, by providing credit-linked subsidy on home loans taken by eligible urban poor for acquisition or construction of houses. Individuals belonging to the economically weaker sections (“EWS”) and the low income group (“LIG”) seeking housing loans from primary lending institutions (“PLIs”), including banks and HFCs, are eligible to avail benefits under the scheme.

Any significant change by the Government in its various policy initiatives facilitating provision of housing and housing finance or any change in the tax incentives that it currently provides to NBFCs and homebuyers may have

an adverse effect on our business, results of operations and financial condition.

Borrowing for the purchase or construction of property may not continue to offer borrowers the same fiscal benefits it currently offers and the housing sector may not continue to be regarded as a priority sector by the Government, which may adversely affect our business, prospects, financial condition and results of operations.

The rapid growth in the housing finance industry in India in the last decade is in part due to the introduction of fiscal benefits for homeowners. Since the early 1990s, interest and principal repayments on capital borrowed for the purchase or construction of housing have been tax deductible up to certain limits, and tax rebates have been available for borrowers of such capital up to specified income levels.

In addition, there can be no assurance that the Government will not introduce tax efficient investment options which are more attractive to borrowers than property investment. The demand for housing and/or housing finance may be reduced if any of these changes occur.

The RBI has also provided incentives to the housing finance industry by extending priority sector status to housing loans. In addition, pursuant to Section 36(1)(viii) of the Income Tax Act, 1961, up to 20% of profits from eligible business computed under the head “profits and gains of business or profession”, may be carried to a “Special Reserve” and are not subject to income tax. This would be applicable till the aggregate of the amounts carried to such reserve account from time to time exceeds twice the amount of the paid-up share capital (excluding the amounts capitalised from reserves) of the company. Further, in terms of the Section 41(4A) of the Income Tax Act, 1961, where a deduction has been allowed in respect of any special reserve created and maintained under Section 36(1)(viii) of the Income Tax Act, 1961, any amount subsequently withdrawn from such special reserve shall be deemed to be the profits and gains of business or profession and accordingly be chargeable to income tax as the income of the previous year in which such amount is withdrawn. If it does not, this may result in a higher tax outflow.

In addition, home buyers receive tax incentives on home loans for principal and interest payment of home loans, which has improved affordability levels of borrowers. Principal repayment qualifies for tax deduction under Section 80C of the Income Tax Act, 1961. However, we cannot assure you that the Government will continue to make such benefits available to NBFCs or home buyers.

Our inability to obtain, renew or maintain statutory and regulatory permits and approvals required to operate our business may materially and adversely affect our business and results of operations.

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India, generally for carrying out our business. These include registration with the RBI for carrying out business as an NBFC. We are also required to maintain licenses under various applicable national and state labor laws in force in India for some of our offices and with regard to some of our employees. While we currently possess or have applied for renewals of certain licenses, permits, registrations and approvals that have expired, there can be no assurance that the relevant authorities will renew these in the anticipated time-frame, or at all. In addition, we may apply for more approvals.

A majority of these approvals are granted for a limited duration and are subject to numerous conditions. We cannot assure you that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Additionally, failure by us to comply with the terms and conditions to which such licenses, approvals, permits or registrations are subject, and/or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We assign or securitize a substantial portion of our loan assets to banks and other institutions. Any deterioration in the performance of any pool of receivables assigned or securitized to banks and other institutions may adversely impact our financial performance and/or cash flows.

As part of our means of raising and/or managing our funds, we assign or securitise a substantial portion of the receivables from our loan portfolio to banks and other institutions. Such assignment or securitisation transactions are conducted on the basis of our internal estimates of our funding requirements, which may vary from time to time. As of, March 31, 2025, March 31, 2024 and March 31, 2023, our consolidated loans assigned were ₹13,338.78 crores, ₹12,244.47 crores and ₹12,743.63 crores respectively. Any change in statutory and/or regulatory requirements in relation to assignments or securitisations by financial institutions, including the requirements prescribed by RBI and the Government of India, could have an adverse impact on our assignment or securitisation transactions. The commercial viability of assignment and securitisation transactions has been significantly affected by changes and developments relating to regulation governing such transactions. Such changes include:

- prohibition on carrying out securitisation/assignment transactions at rates lower than the prescribed base rate of the bank;
- prohibition on NBFCs such as our Company from offering credit enhancements in any form and liquidity facilities in the case of loan transfers through direct assignment of cash flows;
- minimum holding period or 'seasoning' and minimum retention requirements of assignment and securitisation loans; and
- securitisation/assignments shall be eligible for classification under priority sector only if the interest rate charged to the ultimate borrower by the originating entity does not exceed base rate of such bank plus 8% per annum.

Any adverse changes in the policy and/or regulations in connection with securitisation of assets by NBFCs and/or new circulars and/or directions issued by the RBI in this regard, affecting NBFCs or the purchasers of assets, would affect the securitisation market in general and our ability to securitise and/or assign our assets.

The aggregate credit enhancement amounts outstanding on consolidated basis as of March 31, 2025, March 31, 2024 and March 31, 2023 were ₹382.74 crores, ₹884.52 crores and ₹840.86 crores, respectively. For such transactions, in the event that a relevant bank or institution does not realise the receivables due under such loan assets, such bank or institution would have recourse to such credit enhancement, which could have a material adverse effect on our results of operations, financial condition and/or cash flows.

Further, under some of the assignment and pass-through certificate transactions that we undertake, we provide credit support in the form of corporate guarantees or cash collateral. In the case of any increases in losses on such transactions, such guarantee may be called or the cash collateral may be enforced.

The growth rate of India's housing finance industry may not be sustainable.

The Government of India has been pursuing various social welfare schemes and initiatives to create an enabling and supportive environment to both enhance the flow of credit to the housing sector and increase home ownership in India. Various Central Government policies and initiatives such as "Smart Cities" and the "Pradhan Mantri Awas Yojana" or the "Housing for all by 2022" scheme have reinforced the primacy of the housing sector and the need to provide housing to all and are expected to promote affordable housing through partnerships with private sector entities. It is not clear how certain trends and events, will have an impact on the economy and the pace of India's economic growth, the development of domestic capital markets and the on-going reform will affect India's housing finance industry. In addition, there can be no assurance that the housing finance industry in India is free from systematic risks. Consequently, there can be no assurance that the growth and development of India's housing finance industry will be sustainable. Any slow down or reversal of the growth of India's housing finance industry may affect our business, results of operations, cash flows and financial condition.

If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted resources to develop our risk management policies and procedures and aim to continue to do so in the future. Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. We also depend on our information technology systems to assist us with our risk management functions. Further, some of our methods of managing risks are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, we could materially and adversely affect our business, financial condition, results of operations and cash flows.

As an NBFC involved in housing finance business, we have significant exposure to the real estate sector and any negative events affecting this sector could adversely affect our business and result of operations.

Our lending products include housing loans against property and corporate mortgage. A substantial portion of our Loan Book is exposed to the real estate sector as the underlying security on these loans is primarily mortgages. In the event the real estate sector is adversely affected due to any reason whatsoever, including without limitation, the passing of any stringent norms regarding construction, floor space index or other compliances, the value of our collateral may diminish which may affect our business and results of operations in the event of a default in repayment by our clients. Also, if any of the projects which form part of our collateral are stalled for any reason for any length of time, the same may affect our ability to enforce our security, thereby effectively diminishing the value of such security.

The primary security for the loans disbursed by us is the underlying property; the value of this security is largely dependent on housing market conditions prevalent at that time, as well as the quality of the construction and the relevant developer. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions including an economic downturn or a downward movement in real estate prices. In the event the real estate sector is adversely affected due to a decline of demand for real properties, changes in regulations or other trends or events, which negatively impact the real estate sector, the value of our collateral may diminish which may affect our business and results of operations. Failure to recover the expected value of collateral could expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition.

Following the introduction of the SARFAESI Act and the subsequent extension of its application to NBFCs, we are allowed to foreclose on collateral and take certain other actions, including taking over the management of the business of the borrower, and which includes our right to transfer (in any manner) the underlying collateral after 60 days' notice to a borrower whose loan has been classified as non-performing.

Although the enactment of the SARFAESI Act has strengthened the rights of creditors by allowing expedited enforcement of security in an event of default, there is still no assurance that we will be able to realize the value of its collateral, in full or in part. The Debt Recovery Tribunal ("DRT") has the power to issue a stay order prohibiting the lender from selling the assets of a defaulted borrower. As a result, there can be no assurance that any foreclosure proceedings would not be stayed by the DRT or any other relevant authority. In addition, delays on our part to take immediate action, delays in bankruptcy foreclosure proceedings, economic downturns, defects in security and fraudulent transfers by borrowers, may hinder our ability to realize the full value of security. In the event that a regulatory agency asserts jurisdiction over the enforcement proceedings, creditor actions can be further delayed. Therefore, there can be no assurance that we will be able to foreclose on collateral on a timely basis, or at all, and if we are able to foreclose on the collateral, that the value will be sufficient to cover the outstanding amounts owed to us which may result in a material adverse effect on our business, results of operations, cash flows and financial condition.

In addition, the RBI has developed a corporate debt restructuring process to enable timely and transparent debt restructuring of corporate entities that are beyond the jurisdiction of the Board of Industrial and Financial Reconstruction, the Debt Recovery Tribunal. The applicable RBI guidelines contemplate that in the case of indebtedness aggregating ₹100 crores or more, creditors for more than 75% of such indebtedness by value and 60% by number may determine the restructuring of such indebtedness and such determination is binding on the remaining creditors. In circumstances where other lenders account for more than 75% of such indebtedness by value and 60% by number and they are entitled to determine the restructuring of the indebtedness of any of our borrowers, it may be required by such other lenders to agree to such debt restructuring, irrespective of its preferred mode of settlement of its loan to such borrower. In addition, with respect to any loans granted by us through a consortium, a majority of the relevant lenders may elect to pursue a course of action that may not be favorable to us. Any such debt restructuring could lead to an unexpected loss that could adversely affect our business, results of operations, cash flows and financial condition.

Security breaches of customers' confidential information that we store may expose us to liability and harm our reputation.

As part of our business, we store and have access to customers' bank information, credit information and other sensitive data. Any accidental security breaches or other unauthorised access to confidential information could expose us to liability related to the loss of the information, legal proceedings and negative publicity. Security measures could be breached by third-party actions, intrusion into our software by hackers due to software flaws or due to employee error and malfeasance. In addition, we may be required under applicable regulations to notify individuals of data security breaches involving their personal data. Any security breach may cause our customers to lose confidence in the effectiveness of our data security measures, and in turn have an adverse effect on our business, operations, financial condition or cash flows.

Our inability to recover the full value of collateral, or amounts outstanding under defaulted loans in a timely manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition.

Our collateral primarily consists of residential and commercial properties. As a result, a substantial portion of our loan portfolio is exposed to events affecting the real estate sector. The demand for our housing loans, in particular, is affected by movement in real estate prices. The value of the collateral on the loans disbursed by us may decline due to adverse market conditions, including an economic downturn or a downward movement in real estate prices. If we are required to revalue a property which serves as collateral for a loan during a period of reduced real estate prices or if we are required to increase our provisions for loan losses, it could result in a material adverse effect on our business, financial condition and results of operations. Also, if any of the projects which form part of our collateral are delayed for any reason, it may affect our ability to enforce our security, thereby effectively diminishing the value of such security. Any failure to recover the expected value of collateral could have a direct impact on our business and expose us to losses and, in turn, result in a material adverse effect on our business, results of operations, cash flows and financial condition. We may also not be able to realise the full value of our collateral, due to, among others, delays in foreclosure proceedings, defects in the perfection of collateral, fraudulent transfers by customers and decreases in the value of collateral. Foreclosure on collateral may also be subject to delays and administrative requirements that could result in, or be accompanied by, a decrease in the value of the collateral. We may also encounter difficulties in repossessing and liquidating collateral. We cannot assure you that we will be able to successfully repossess the collateral in the event of default under a loan agreement.

We may not be able to secure the requisite amount of financing at competitive rates for our growth plans, which could adversely affect our business, financial condition, cash flows and results of operations.

Our liquidity and ongoing profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our funding requirements historically have been met predominantly from a combination of borrowings such as term loans and external commercial borrowings from banks and financial institutions, non-convertible debentures and the issuance of commercial paper. Thus, our continued growth will depend, among other things, on our ability to secure requisite financing at competitive rates, to manage our expansion process, to make timely capital investments, to control input costs and to maintain sufficient operational control.

Our ability to raise funds on acceptable terms, at competitive rates and in a timely manner, depends on various factors including our current and future results of operations and financial condition, our risk management policies, our credit ratings, our brand equity, the regulatory environment and policy initiatives in India and developments in the international markets affecting the Indian economy. We cannot assure you that our business will continue to generate sufficient cash to enable us to service our existing debt or to fund our other liquidity needs. Recently, certain NBFCs in India have defaulted in the repayment of their borrowings, which has adversely affected the availability of funds to NBFCs in general. Any such events in the future may lead to adverse perceptions about the housing finance sector as a whole and affect our ability to obtain financing at commercially reasonable terms.

Further, changes in economic, regulatory and financial conditions or any lack of liquidity in the market could adversely affect our ability to access funds at competitive rates, which could adversely affect our liquidity and financial condition. Consequently, any inability on our part to secure requisite financing or continue with our existing financing arrangement could have an adverse effect on our business, financial condition, cash flows and results of operations.

Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted without onerous conditions, or at all. Limitations on raising foreign debt may have an adverse effect on our business, results of operations, cash flows and financial condition.

Our investments are subject to market risk and our exposure to capital markets is subject to certain regulatory limits.

We invest our surplus funds out of our borrowings and operations in mutual funds and/or fixed income securities. These securities include government securities, bonds (with the benefit of a sovereign guarantee), bonds issued by state governments or public-sector enterprises, mutual fund investments, fixed deposits with banks and other fixed income securities. Certain of these investments are unlisted, offering limited exit options. The value of these investments depends on several factors beyond our control, including the domestic and international economic and political scenario, inflationary expectations and the RBI's monetary policies. Any decline in the value of the investments may have an adverse effect on our business, financial condition and results of operations.

We have consolidated contingent liabilities as at March 31, 2025, 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 ₹630.34 crores on a consolidated basis as at March 31, 2025, 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.


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 “” under class 36. Any use of the word “Sammaan Capital” or the logo “” or “” 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 “” 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.

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.

Our business is dependent on relationships with our clients established through, amongst others, our branches. Closure of branches or loss of our key branch personnel may lead to damage to these relationships and a decline in our revenue and profits.

Our business is dependent on the key branch personnel who directly manage client relationships. We encourage

dedicated branch personnel to service specific clients since we believe that this leads to long-term client relationships, a trust-based business environment and, over time, better cross-selling opportunities. Our business may suffer materially if a substantial number of branch managers either become ineffective or leave us or if we have to close down a significant number of branches due to any particular reason. Over the last two years, we have closed a significant number of branches. As of March 31, 2025, our Company has a network of 216 active branches which are spread across 20 states in India, which also includes the active branches of our Material Subsidiary, Sammaan Finserve Limited.

Our business is susceptible to fraud committed by our customers and employees and if we are unable to prevent incidents of fraud, our business, results of operations, cash flows and financial condition may be adversely affected.

Our business is susceptible to fraud committed by our customers and employees and to failures or material errors in our internal systems that may lead to reporting fraud. While our internal mechanisms help us identify and deal with fraud, there can be no assurance that we will be able to completely prevent fraud in the future.

Further, we may be susceptible to claims by our customers for instances of mis-selling by our employees or direct sales agents and consequent actions by regulatory authorities against them and us. Any regulatory action against us and such employees or direct sales agents could reduce our ability to distribute our products through them, harm our reputation and have a material adverse effect on our business, results of operations, and financial condition.

Certain of our Subsidiaries have incurred losses in the past and may be unable to achieve or sustain profitability in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

Certain of our Subsidiaries incurred losses during the Fiscal Years 2025, 2024 and 2023. There can be no assurance that our Subsidiaries will achieve or sustain profitability in the future, which may in turn affect the profitability of the Group. Accordingly, any losses incurred by our Subsidiaries may have a material adverse effect on our business, financial condition, cash flows and results of operations.

We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, cash flows and financial condition.

Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis, including our ability to process a large number of transactions on a daily basis. Our operations also rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services. Further, our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other attacks that may compromise data integrity and security and result in the theft of client information or identity theft, for which we may potentially be liable, and there have been certain such instances of breaches and theft in the past. Further, the information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. If any of these systems are disabled or if there are other shortcomings or failures in our internal processes or systems, it may disrupt our business or impact our operational efficiencies and render us liable to regulatory intervention or damage to our reputation. The occurrence of any such events may adversely affect our business, results of operations, cash flows and financial condition.

We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and advanced persistency threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal Company data or customer information. This may expose us to liability, cause damage to our reputation and adversely impact our business, cash flows and financial results.

We offer online services to our customers. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, customer applications and interfaces, may be open to being hacked or compromised by third parties, resulting in thefts and losses to our customers and to us. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – wherein cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; (d) ransomware – a malware which threatens to block or publish data unless a ransom is paid; and (e) advanced persistency threat – network attack in which an unauthorised person

gains access to our network and remains undetected for a long period of time. In addition, due to the recent social distancing measures and the lockdown imposed by the government, there has been a recent increase in electronic transactions which increases the risk of cyber-attacks. The intention of these attacks is to steal our data or information, or to shut down our systems and only release them for a fee. Attempted cyber threats fluctuate in frequency but are generally not decreasing in frequency. If we suffer from any of such cyber threats, it could materially and adversely affect our business, cash flows, financial condition and results of operations. A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss.

Therefore, in such a scenario, where the primary site is completely unavailable, there may be significant disruption to our operations, which would materially adversely affect our reputation and financial condition.

We may not be able to identify or correct defects or irregularities in title to the properties which are made collateral to the loans offered by us to our customers. Our inability to identify and correct irregularities in the titles to the properties and a further inability to realize the loan amount from such properties may adversely affect our business.

There is no central title registry for real property in India and the documentation of land records in India has not been fully digitized. Property records in India are generally maintained at the state and district level and in local languages and are updated manually through physical records. Therefore, property records may not be available online for inspection, may be illegible, untraceable, and incomplete, may not have been updated, may be inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records. Title to land in India is often fragmented, and in many cases, land may have multiple owners. Title may also suffer from irregularities, such as non-execution or non-registration of conveyance deeds and inadequate stamping and may be subjected to encumbrances that we are unaware of and that may not be apparent on the face of the relevant documentation. Any defects in, or irregularities of, title may result in a loss of development or operating rights over the land, which may prejudice our ability to realize the loan amount extended to our customers in case of default in payment. This will compel us to write off such loans which will adversely affect our revenues.

Furthermore, there is no mechanism to verify multiple executions on the same day with different registrars or to verify the legitimacy of such executions. Whenever a customer submits his original agreement to sell or the sale deed, we can only verify, among other things, if correct stamp duty has been paid, if the agreement to sell or the sale deed has been signed by all parties, if there is proper seal of registrar and if there is a registration receipt with the customer.

Additionally, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favor of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of can affect title to a property.

As a result, potential disputes or claims over title to the properties mortgaged may arise. However, an adverse decision from a court or the absence of an agreement with such third parties may result in additional costs and delays in realization of the loan amount. Also, such disputes, whether resolved in our favor or not, may divert management's attention, harm our reputation or otherwise disrupt our business.

We may not be able to detect money laundering and other illegal or improper activities fully or on a timely basis, which could expose us to additional liability and harm our business or reputation.

We are required to comply with applicable anti-money laundering and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with prescribed KYC procedures, the consequent risk of fraud and money laundering by dishonest customers and the assessment of penalties or the imposition of sanctions against us for such compliance failures, despite putting in place systems and controls to prevent the occurrence of these risks. In certain of our activities and in our pursuit of business, we run the risk of inadvertently offering our financial products and services ignoring customer suitability and appropriateness, despite having a Board-approved customer suitability policy and associated processes in place. Such incidents may adversely affect our business and our reputation. There can be no assurance that we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties. We may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report.

A number of our retail loan portfolio comprises loans to salaried customers and self-employed customers, who may be adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies. These factors could lead to increased customer defaults, leading to an

increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion

We pre-dominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried employees; (ii) self-employed individuals; (iii) micro, small and medium-sized enterprises (“MSMEs”) and (iv) corporates. Self-employed individuals and salaried employees clients may be particularly adversely affected by various factors such as business failure, insolvency, lack of liquidity, loss of employment or personal emergencies, any of which could be exacerbated by an outbreak of a pandemic such as the COVID-19, and its impact on the Indian economy. These factors could lead to increased customer defaults, leading to an increase in the levels of our NPAs and possible fall in the rate of loan portfolio expansion.

We depend on the accuracy and completeness of information provided by our potential borrowers and third-party service providers. Our reliance on any misleading information given by potential borrowers may affect our judgment of credit-worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

In deciding whether to extend credit or enter into other transactions with potential borrowers, we rely on information furnished to us by potential borrowers, and analysis of the information by independent valuers and advocates. To further verify the information provided by potential borrowers, we conduct searches on Credit Information Bureau (India) Limited (“CIBIL”) and other credit bureaus for creditworthiness of our borrowers. We also verify information with registrars and sub-registrars of assurances for encumbrances on collateral. We follow the know your customer (“KYC”) guidelines prescribed by the RBI on the potential borrower, verify the place of business or place of employment as applicable to the potential borrower and also verify the details with the caution list of the RBI as circulated from time to time. Such information includes representations with respect to the accuracy and completeness of information relating to the financial condition of potential borrowers, and independent valuation reports and title reports with respect to the property secured. Additionally, once a prospective borrower has submitted a completed loan application, our empaneled third-party agencies conduct various on-site checks to verify the prospective customer’s work and home addresses. We have framed our policies to prevent frauds in accordance with the KYC guidelines issued and amended by RBI from time to time mandating the policies of NBFCs to have certain key elements, including, *inter alia*, a customer acceptance policy, customer identification procedures, monitoring of transactions and risk management.

While we have a well-established and streamlined credit appraisal process, there can be no assurance that information furnished to us by potential borrowers and analysis of the information by independent valuers or the independent searches conducted by us with credit bureaus and RBI, or the on-site verification conducted by our empaneled third-party agencies will be accurate, and our reliance on such information given by potential borrowers may affect our judgment of the credit-worthiness of potential borrowers, and the value of and title to the collateral, which may affect our business, results of operations, cash flows and financial condition.

We are exposed to risks that may arise if our customers opt for balance transfers to other banks or financial institutions, or if customers face increased difficulties in refinancing their existing housing loans from other banks and financial institutions to our Company.

We offer our customers fixed and floating interest rate loans, which are linked to our reference rate. Based on market conditions, we price our loans at either a discount or a premium to our reference rate, which is determined primarily on the basis of our cost of borrowings. Customers with floating interest rates on their loans are exposed to increased equated monthly instalments (“EMIs”) when the loans’ interest rate adjusts upward, to the rate computed in accordance with the applicable index and margin. Such customers typically seek to refinance their loans through balance transfer to other banks and financial institutions, to avoid increased EMIs that may result from an upwards adjustment of the loans’ interest rate. While refinancing of loans by other lenders could in certain circumstances be beneficial for our customers, it results in a loss of interest income expected from such loans over the course of their tenure. In addition, all housing finance providers in India are prohibited from charging pre-payment penalties on loans with variable interest rates, which has led to a high incidence of balance transfer, which results in a high turnover of loan assets between lenders, causing lenders to incur increased origination costs. In addition, increased difficulties for customers in refinancing their existing housing loan from another bank or financial institution, may also adversely affect our balance transfer loan originations. As competition in the housing finance sector intensifies, some of our customers with variable interest rate loans may not be able to find balance transfer options at comparably lower interest rates or other financing alternatives. As a result, they may be exposed to the risks associated with increases in EMIs, which may lead to increased delinquency or default rates. Increased delinquency rates may also result in deterioration in credit quality of our loan portfolio, which could have an adverse effect on our business, results of operations and financial condition.

We outsource certain operational activities to third-party service providers. Any lapse by such third party service providers may have adverse consequences on our business and reputation

We have entered into a number of outsourcing agreements with different third-party service providers for certain

services. Accordingly, we are exposed to the risk that third party service providers may be unable to fulfil their contractual obligations to us (or will be subject to the risk of fraud or operational errors by their respective employees) and to the risk that their (or their vendors') business continuity and data security systems prove to be inadequate. Any defaults or lapses by our third-party service providers could result in a material adverse effect on our business, reputation, financial condition and results of operations.

The Indian housing finance industry is highly competitive and our inability to compete effectively could adversely affect our business and results of operations.

We operate in a highly competitive industry in India and we compete with banks, HFCs, small finance banks and NBFCs in each of the geographies in which we operate. Our competitors may have more resources, a wider branch and distribution network, access to cheaper funding, superior technology and may have a better understanding of and relationships with customers in these markets. This may make it easier for competitors to expand and to achieve economies of scale to a greater extent. In addition, our competitors may be able to rely on the reach of the retail presence of their affiliated group companies or banks. Competition in this market segment has also increased as a result of interest rate deregulation and other liberalization measures affecting the housing finance industry in India and we expect competition to intensify in the future.

Our ability to compete effectively will depend, in part, on our ability to maintain or increase our margins. Our margins are affected in part by our ability to continue to secure low-cost capital, and to charge optimum interest rates when lending to our customers. Consequently, our ability to maintain or increase our margins will be dependent on our ability to pass on increases in the interest rates on our interest-bearing liabilities to our customers. Moreover, any increases in the interest rates on the loans we extend may also result in a decrease in business. We cannot assure you that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive housing finance industry. If we are unable to compete effectively, our business and results of operations may be adversely affected.

Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cash flows and results of operations.

We do not own our registered office and corporate offices and a majority of our branch offices. Any termination or failure by us to renew its lease and rental agreements in a favorable and timely manner, or at all, could adversely affect our business and results of operations. Moreover, many of the lease and rental agreements entered into by us may not be duly registered or adequately stamped.

Most of our branch offices along with our registered office and corporate offices are located on leased or rented premises. The lease agreements can be terminated, and any such termination could result in any of our offices being shifted or shut down. Some of the lease and rental agreements may have expired and we are currently involved in negotiations for the renewal of these lease and rental agreements. If these lease and rental agreements are not renewed or renewed on terms unfavorable to us, we may suffer a disruption in our operations or increased costs, or both, which may affect our business and results of operations.

Further, most of our lease and rental agreements may not be adequately stamped or duly registered. Unless such documents are adequately stamped or duly registered, such documents may be rendered inadmissible as evidence in a court in India or may not be authenticated by any public officer and the same may attract penalty as prescribed under applicable law or may impact our ability to enforce these agreements legally, which may result in an adverse effect on the continuance of our operations and business.

We have entered into a number of related party transactions and may continue to enter into related party

transactions, which may involve conflicts of interest.

We have entered into a number of related party transactions, within the meaning of Ind-AS-24, as applicable. While we believe that all such transactions have been conducted on an arm's length basis, in accordance with our related party transactions policy and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such transactions may give rise to potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

We are subject to risks arising from exchange rate fluctuations, which could materially and adversely affect our business and financial conditions.

As at March 31, 2025, we had consolidated foreign currency borrowings amounting to ₹3,601.04 crores, representing 8.43% of our consolidated borrowings. The exchange rate between Indian Rupees and U.S. dollars has changed substantially in recent years and may fluctuate substantially in the future. While we have entered into various hedging arrangements to hedge the entire balance sheet risk on our exposure to foreign exchange fluctuations, we cannot be assured that our existing hedging arrangements will adequately reduce our foreign currency exchange risk or protect us against any unfavourable exchange rate fluctuations. Any depreciation in the value of the Indian Rupee against U.S. dollar could cause an increase in our interest expenses, reduce the profitability of our business and have a material and adverse effect on our cash flows, results of operations and financial condition. We may also be unable to pass on any increase in our costs due to foreign currency fluctuations to our customers, and as a result, our revenue and profitability may decline.

Our operations could be adversely affected by strikes or increased wage demands by our employees or any other kind of disputes with our employees.

As of March 31, 2025, our Company employed 4,583** personnel across our operations. Although we have not experienced any material employee unrest in the past, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any employee unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. While we have not experienced any disruptions resulting from employee strikes or disputes, these actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

None of our workforce is currently unionized. However, there is a risk that our employees may choose to unionize in the future. Labor unions for banking employees organize strikes, and we may in the future be affected by strikes, work stoppages or other labor disputes if any portion of our workforce were to become part of a union in the future. In the event of a labor dispute, protracted negotiations and strike action may impair our ability to carry on our day-to-day operations and, if not resolved in a timely manner, could adversely affect our business, financial condition, results of operations, cash flows and prospects.

*** includes the employees of our Material Subsidiary, Sammaan Finserve Limited.*

We depend on third-party selling agents for referral of a certain portion of our customers, who do not work exclusively for us.

We depend on external direct selling agents ("DSAs"), who are typically proprietorships and self-employed professionals, to source a portion of our customers. Such DSAs pass on leads of any loan requirements of these small businesses to us. Our agreements with such DSAs typically do not provide for any exclusivity, and accordingly, such DSAs can work with other lenders, including our competitors. There can be no assurance that our DSAs will continue to drive a significant number of leads to us, and not to our competitors, or at all. As of March 31, 2025, our Company had over 8,295 DSAs.

Some of our Directors may have interests in entities in businesses similar to ours, which may result in conflicts of interest with us.

Some of our Directors may have investments or interests in entities engaged in businesses similar to ours, including in other geographies or across the financial services sector in general. Some of our Directors are also directors on the board of our related parties. Commercial transactions in the future between us and related parties may result in conflicting interests which could have an adverse effect on our operations. These interests may, in the future, result in conflicts of interest with us. Such factors may also have an adverse effect on the results of our operations and financial condition.

Certain of our documents may bear higher stamp duty than we have paid and as a result, our cash flows and

results of operations may be adversely affected.

In relation to assignment or securitization transactions executed by us in relation to our Loan Book, we have entered into certain documentation, wherein we have, in accordance with industry practice, agreed to bear all costs in relation to stamp duty payable in respect of the assignment and securitization documents. Most of these transactions involve loans (and underlying mortgages) situated across India, and not just the jurisdiction where the documents in relation to the assignment and securitization are stamped. If any of the transaction documents in relation to these assignment or securitization transactions, are for any reason, taken out of the state in which stamp duty has been paid, including for registration of the same in the state where the underlying property is situated, there may be an additional stamp duty implication, to the extent of the difference between the stamp duty payable in such state and the stamp duty already paid. Any such liability may have a financial impact on our cash flows and results of operations.

Any failure or material weakness of our internal control system could cause significant operational errors, which would materially and adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size of our business and complexity of operations. Our internal or concurrent audit functions are equipped to make an independent and objective evaluation of the adequacy and effectiveness of internal controls on an ongoing basis to ensure that business units adhere to our policies, compliance requirements and internal circular guidelines. While we periodically test and update, as necessary, our internal control systems, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to guarantee effective internal controls in all circumstances. Given our high volume of transactions, it is possible that errors may repeat or compound before they are discovered and rectified. Our management information systems and internal control procedures that are designed to monitor our operations and overall compliance may not identify every instance of non-compliance or every suspicious transaction. Further, due to the scale of our operations, our management may not be able to exercise adequate oversight on our internal controls or compliance functions. If internal control weaknesses are identified, our actions may not be sufficient to fully correct such internal control weakness. We face operational risks in our various businesses within the group and there may be losses due to, amongst others, deal errors, errors made by back office teams, settlement problems, errors in computation of NAV, pricing errors, inaccurate financial reporting, fraud and failure of mission critical systems and infrastructure. In addition, certain processes are carried out manually, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may suffer material monetary losses. Such instances may also adversely affect our reputation.

Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the non-banking financial industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the housing finance industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity, or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a large financial services organization with a high industry profile, are inherently exposed to this risk.

Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

Fluctuations in the market value of our investments could adversely affect our results of operations and financial condition.

Fluctuations in the market values of our investments as part of treasury management could cause us to write down the value of our assets, affect our liquidity and reduce our ability to enforce our security, which could adversely affect our result of operations and financial condition. We may not accurately identify changes in the value of our investments caused by changes in market prices, and our assessments, assumptions or estimates may prove inaccurate or not predictive of actual results.

The bankruptcy code in India may affect our rights to recover loans from our customers.

The Insolvency and Bankruptcy Code, 2016 (“IBC”) was notified on August 5, 2016. The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process.

In case insolvency proceedings are initiated against a debtor to our Company or a debtor files for voluntary insolvency under the IBC, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Further, under this process, dues owed to the Central and State Governments rank below the claims of secured creditors, workmen and other employee dues and unsecured financial creditors. Additionally, pursuant to an amendment to the IBC allottees in real estate projects are considered on par with financial creditors. Therefore, in cases where proceedings under the IBC are initiated against the builders or developers of project where the allottees of the apartments are our borrowers and if the builder or developer subsequently fails to deliver the project, there may be delay in recovery of amounts from such borrowers.

Accordingly, if the provisions of the IBC are invoked against any of the borrowers of our Company, it may affect our Company’s ability to recover our loans from the borrowers and enforcement of our Company’s rights will be subject to the IBC.

There may be inadvertent discrepancies in our secretarial filings and/or corporate records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to any such discrepancies and we will not be subject to any penalty imposed by the competent authority in this regard.

We manage our internal compliance by monitoring and evaluating internal controls and ensuring all relevant statutory and regulatory compliances. However, there can be no assurance that deficiencies in our internal controls will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

Accordingly, we cannot assure you that our Company will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation.

3. Sub-section 4.4 (A brief summary of the business activities of the Issuer and operations) of Section 4 (Issuer Information) of the General Information Document shall stand substituted as follows:

4.4 A brief summary of the business activities of the Issuer and operations

Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company (“NBFC-ICC”) registered with RBI. We are also a notified financial institution under the SARFAESI Act. We predominantly offer housing loans and loans against property to our varied client base which comprises (i) salaried 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 non-housing loans.

Besides in-house sourcing via the direct sales team, we also rely on external channels, such as direct sales agents for referring potential customers to us. In addition, we have an online home loans fulfilment platform called e-Home Loans which allows our customers to apply for a home loan and upload the requisite documents online.

We have a diversified lender base, comprising public sector undertakings (“PSUs”), private banks and other financial institutions. We also sell down parts of our portfolio through the securitization and/or direct assignment

of loan receivables to various banks and other financial institutions, which is a major source of liquidity for us.

Our primary strengths are as follows:

Access to diversified funding sources

Over the years, we have developed a diversified funding base and have established strong relationships with our lenders. Our lenders include PSUs and private banks, and other financial institutions.

As at March 31, 2025, our consolidated borrowings (other than debt securities) were ₹ 22,057.05 crores consolidated debt securities were ₹ 16,585.16 crores and consolidated subordinated liabilities were ₹ 4,083.43 crores. As at March 31, 2025, March 31, 2024 and March 31, 2023, our total debt (including debt securities, borrowings (other than debt securities) and subordinated liabilities) stood at ₹ 42,725.64 crores, ₹ 48,493.42 crores and ₹ 52,403.47 crores respectively. We fund our capital requirements through multiple sources. Our primary sources of funding are long-term loans and issuances of non-convertible debentures. In addition, we sell down parts of our portfolio through the securitization or direct assignment of loan receivables to various banks and other financial institutions, which is another source of liquidity for us. As at March 31, 2025, our consolidated borrowings (i.e. the sum of debt securities, borrowings (other than debt securities) and subordinated liabilities) were through banks and financial institutions 50.9%, issuances of non-convertible debentures and other debt instruments, including perpetual and subordinated debt 48.4% and lease liability 0.7%

We have a long-term credit rating of “CRISIL AA/Stable” from CRISIL, and “[ICRA]AA (Stable)” from ICRA for non-convertible debentures and subordinated debt programme. Additionally, we have a long-term credit rating of “CRISIL AA/Stable” from CRISIL and “CARE AA-; Stable” from CARE Ratings for our long-term facilities. We also have the highest short-term credit rating of “CRISIL A1+” from CRISIL for our commercial paper programme and have short term ratings of “CRISIL A1+” from CRISIL and “CARE A1+” from CARE ratings for short term bank lines. We also have an international credit rating of “B 2; Outlook Stable” from Moody’s.

We believe that our strong financial performance, capitalization levels and credit ratings give considerable comfort to our lenders and enable us to borrow funds at competitive rates, thereby lowering our overall cost of borrowings.

Domain expertise built over time resulting in a resilient business model

We primarily provide loans against property to self-employed individuals, proprietorships, MSMEs and corporates. These loans are secured against the cash-flow of businesses and through mortgages of, among others, business premises and self-occupied residential properties of customers. We have over 17 years of experience with loans against property, with demonstrated portfolio performance across business cycles including the global financial crisis, demonetization, GST transition as well as the liquidity squeeze of the last three years.

We believe that the speed of underwriting secured loans to MSMEs by NBFCs will be a catalyst for growth of the MSME market. Specifically, since the implementation of goods and services tax (“GST”) in India, the filing of GST returns has been made mandatory for MSMEs with turnover of over ₹0.4 crores and involved in the intra-state supply of goods. We believe that the ready availability of historical GST returns for verification from a reliable source will make underwriting a loan for a product as complex as secured loans to MSMEs a quicker and safer affair. We ultimately believe that our experienced team and robust processes are well-positioned to take advantage of the new opportunities in the secured MSME market.

Our resilient business model is supported by prudent credit and collection policies. 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 minimizing 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 centralized credit analysis processes combined with our dedicated collections team help maintain the quality of our total Loan Book.

4. Sub-section 4.5 (*Capital Adequacy Ratio*) of Section 4 (*Issuer Information*) of the General Information Document shall stand substituted as follows:

4.5 Capital Adequacy Ratio

Details of our capital adequacy ratio, for the dates specified, are set out below:

In accordance with applicable RBI norms, we are required to maintain a minimum capital ratio consisting (CRAR) 15% of their risk-weighted assets:

Particulars	As of		
	March 31, 2023	March 31, 2024	March 31, 2025
CRAR (%) ⁽²⁾	23.01	22.73	29.52
CRAR – Tier I Capital (%) ⁽¹⁾	18.39	21.80	29.47
CRAR – Tier II Capital (%) ⁽¹⁾	4.62	0.93	0.05

Notes:

⁽¹⁾ CRAR is defined as a capital ratio consisting of Tier I and Tier II Capital to its aggregated risk weighted assets (as per the RBI SBR Master Directions) and of risk adjusted value of off-balance sheet items.

⁽²⁾ Computed in accordance with the RBI SBR Master Directions

Operational Risk Management

Operational risk is the risk of loss resulting from (i) inadequate or failed internal processes, (ii) people and systems, or (iii) external events. Operational risk is associated with human errors, system failures, and inadequate procedures and controls. Operational risk exists in any kind of products and business activities.

We have identified certain types of the operational risk events which are more likely to result in substantial losses to our business. These include (i) credit risk, (ii) technology risk, (iii) employee risk, (iv) regulatory risk, and (v) the risks arising from fraud and anti-money laundering transactions.

We have implemented strategies and methods to safeguard against these risks:

Technology risk

We have an in-house IT team, which ensures that the software and hardware systems are not only adequate but also continuously upgraded and safeguarded against any kind of technology related threats. The IT team is responsible for ensuring that the occurrence and frequency of IT downtimes is kept to a minimum. The team is also responsible for the accessibility of our IT system to authorized users and password management.

Employee risk

We have implemented a screening programme to conduct pre-employment background checks. Adequate and proper reference checks and screening of the prospective employee's credentials are conducted prior to recruitment.

Regulatory risk

We require our employees to follow a clear procedure to ensure that all the regulatory clearances are obtained for the underlying projects before providing any types of financial support to such projects. Any communication received by us, including legal notices, customer letters, banks communications, regulatory notices or orders are promptly recorded and forwarded to the relevant departments who are required to process such communication in a timely manner. This process is managed by our in-house regulatory compliance team.

Fraud and anti-money laundering transactions

At the time of appraisal of a loan or a business proposal, we review the underlying documents from KYC as well as money laundering and fraud prevention perspectives. Our fraud control unit also conducts spot checks on a random basis. We also ensure the preservation of records in compliance with the Prevention of Money Laundering Act of 2002.

Credit Ratings

Our Company's current credit ratings are as follows:

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 May 31, 2025 and rationale dated May 30, 2025. 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 E (*Credit Rating Letters and Rating Rationale*) of the General Information Document. The rating given by CRISIL Ratings Limited is valid as on the date of the General 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 June 27, 2024 and revalidated by letter dated February 25, 2025 and rationale dated November 26, 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 E (*Credit Rating Letters and Rating Rationale*) of the General Information Document. The rating given by ICRA Limited is valid as on the date of the General

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 NSE. Please also refer to Annexure E (*Credit Rating Letters and Rating Rationale*) of the General Information Document:

Facility	CRISIL	Rated Amount (in ₹ Crore)	ICRA	Rated Amount (in ₹ Crore)
Non-Convertible Debentures	CRISIL AA Stable	22,700.00	[ICRA]AA (Stable)	10,535.00

Insurance of SCL

We currently maintain insurance coverage against fire and special perils, burglary, cash in safe, cash in transit, electronic equipment machinery breakdown and damage to portable equipment at our branch offices located across the country. We also maintain a director's and officers' liability policy covering, among others, the directors, officers and employees of the Company and all its Subsidiaries ("**Directors and Officers**") against loss incurred by such Directors and Officers or on their behalf in respect of any claim against the Directors and Officers. The policy also covers costs incurred in availing the services of public relations firms in regard to any claim against our directors in their capacity as directors of another company, provided that such directorship was held at the request of the Company.

See "*Risk Factors – Risks relating to Our Business – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our results of operations and diminish our financial position.*"

Information Technology

Our Company has put in place processes that have revamped end-to-end customer journeys and has enabled our Company to deliver our products and services in the industry. Digital processes have been introduced for enabling customer profile identification, credit evaluation, collection efficiency and analysis, and customer retention, deploying digital and data analytics has helped us to respond to market expectations and gain a market-leading position across businesses.

Our Company has undertaken many initiatives including building of robust digital assisted applications, to enable our field force to source and disburse loans seamlessly and achieve significantly lower TAT. All our branches are connected through a virtual private network to central servers located at our Mumbai and Noida data centers. Data is processed and analyzed using various tools, enabling us to efficiently and cost-effectively manage our nationwide network of branches and appropriately monitor various risks.

We have also adopted several digitization tools and also implemented the integration of the customer lifecycle with several third-party applications such as CKYC, PAN, CIBIL, GSTN, payment gateway, eNACH, Hunter, Document management, ADF (Auto Data flow to NHB), Dedupe, Host to Host bank integration, CERSAI, etc. amongst other things.

Employees

As of March 31, 2025, we had 4,583** employees. We focus on training our employees on an ongoing basis. We conduct regular training programs and workshops for our employees, and management and executive trainees generally undergo extensive training on the finance sector. The training programs are categorized into four groups, namely orientation, functional, behavioral and regulatory. In addition to on-the-job training, we provide employees courses in specific areas or specialized operations on an as-needed basis including in credit risk, credit underwriting behavioral workshops, know your customer and anti-money laundering.

** includes the employees of our Material Subsidiary, Sammaan Finserve Limited.

For further discussion, please refer to "*Risk Factors – Risks relating to Our Business.*"

See "*Risk Factors – Risks relating to Our Business – We may be unable to protect our brand names and other intellectual property rights which are critical to our business.*"

Competition

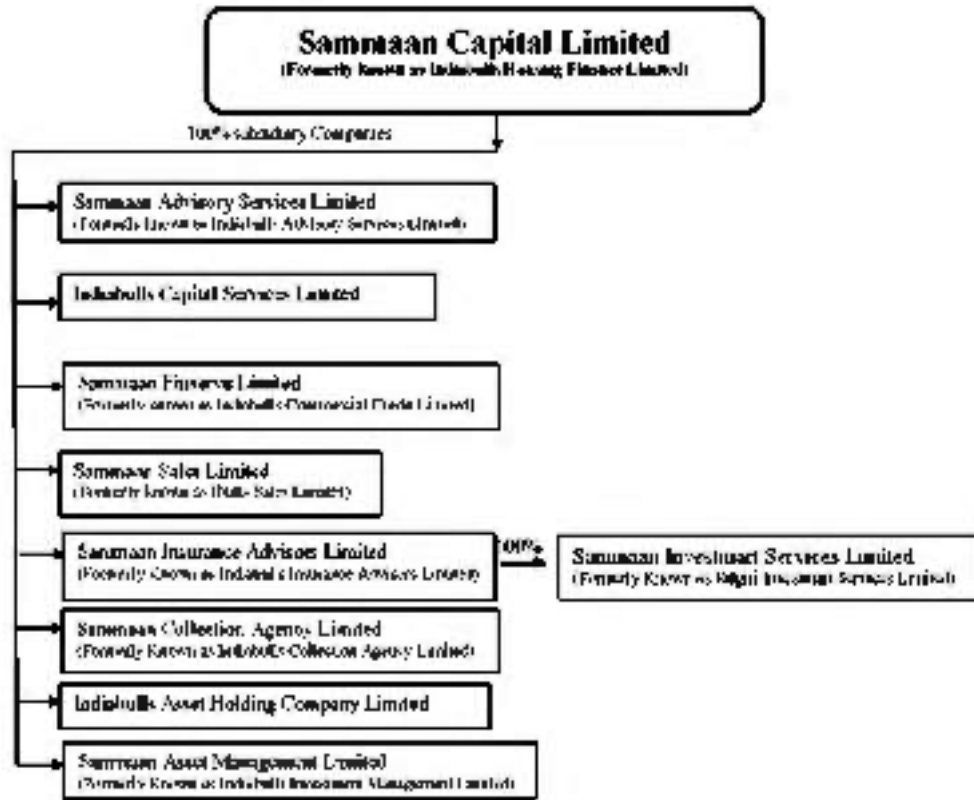
We face competition in the lending business from domestic banks as well as HFCs and other NBFCs.

Properties

The majority of our operations are conducted on premises that we lease from third parties, including our Registered Office, Corporate Office, branch offices and service centers. Our Registered Office, which is located at A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024, has been leased to us pursuant to a leave and license agreement dated August 14, 2022. Our lease for the premises expires on August 13, 2031. Additionally,

our leases for our branch offices and service centers are typically valid for a period of between 11 months and nine years, are renewable after the expiry of their terms and may be terminated by us with prior notice.

Structure of the Group:



Sr. No.	Name of the Company	Status	Shareholding of our Company (in %)
1.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Subsidiary	100
2.	Indiabulls Capital Services Limited	Subsidiary	100
3.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)*	Subsidiary	100
4.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Subsidiary	100
5.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	Subsidiary	100
6.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Subsidiary	100
7.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Subsidiary	100
8.	Indiabulls Asset Holding Company Limited	Subsidiary	100
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Subsidiary	100

*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'.

5. Sub-section 4.6 (A brief summary of the business activities of the subsidiaries of the Issuer) of Section 4 (Issuer Information) of the General Information Document shall stand substituted as follows:

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

Subsidiaries and Associates**

The Company has 9 subsidiaries and no associates as on March 31, 2025.

Sr. No.	Name of Company/ Firm	Type of activity Handled	Nature and interest of applicant company
1.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Providing financial consultancy and all allied and auxiliary services.	Subsidiary
2.	Indiabulls Capital Services Limited	Providing all types and all kinds of advisory and consultancy services including financial consultancy services	Subsidiary
3.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)*	Non-banking financial activities without accepting public deposits.	Subsidiary
4.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Acting as commission agent, consultant and advisor in trading and financial services and providing related auxiliary services.	Subsidiary
5.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	In the business of life and general insurance and providing business process outsourcing in relation.	Subsidiary
6.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Consultancy relating to financial services and securities, etc.	Subsidiary
7.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Debt collection and acting as recovery agents in inclusion to handling customer support services.	Subsidiary
8.	Indiabulls Asset Holding Company Limited	Settlor of Trust(s) and to carry out all allied activities in this regard.	Subsidiary
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	AIF and PMS.	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'.

**Subsidiaries of our Company as of the date of this GID, is in accordance with the Companies Act, 2013, as amended from time to time, and does not include Pragati Employees Welfare Trust being this is in the nature of trust and the holding company along with its subsidiaries does not have any equity interest therein. For the purpose of Audited Consolidated Financial Statement, Subsidiaries would mean subsidiaries as at and during the relevant fiscal year or period also included Pragati Employee Welfare Trust.

6. Sub-section 4.7 (Details of branches or units where the Issuer carries on its business activities, if any) of Section 4 (Issuer Information) of the General Information Document shall stand substituted as follows:

4.7 Details of branches or units where the Issuer carries on its business activities, if any

As of March 31, 2025, our Company operates 216 active branches, which are spread across 20 states in India, which includes the active branches of our Material Subsidiary, Sammaan Finserve Limited.

Please see below the further details of the branches of our Company:

#	State	City	Branch Address
1.	Tamil Nadu	Chennai	Apex Chambers, Easten Front Side, 1St Floor, Old No-20, Theagaraya Road, T-Nagar, Chennai-600017
2.	Delhi	New Delhi	A-34, 2Nd Floor, Lajpat Nagar-2, New Delhi-24

#	State	City	Branch Address
3.	Uttar Pradesh	Meerut	Shop No. 101, 102, 103 & 104, 1St Floor, Krishna Plaza, Opp.C.C.S.U, Paergarh Chauraha, Garh Road, Meerut-250002
4.	Haryana	Karnal	Bearing No.1, Shakti Colony, 1St Floor, Mall Road, Karnal-132001
5.	Gujarat	Ahmedabad	First Floor, Radhika, Opp. Mayor'S Bungalow, Law Garden, Ellisbridge, Ahmedabad-380006
6.	Rajasthan	Jaipur	Plot No.O-12 B, Ground Floor, Ashok Stambh, C-Scheme, Jaipur-302001
7.	Andhra Pradesh	Visakhapatnam	D.No. 10-1-4 & 5, 2Nd Floor, Jagapathi Plaza, Waltair Ward, Siripuram Junction, Vishakhapatanam-530003
8.	Andhra Pradesh	Vijayawada	40-1-140/3, Sri Pothuri Towers, Entire 3Rd Floor, Above Airtel, M.G.Road, Labbipet, Vijaywada-520010
9.	Maharashtra	Mumbai	Unit No. 316 To 320, 3Rd Floor, B-Wing, Bhaveshwar Arcade, Lbs Marg, Ghatkopar (W), Mumbai-400086
10.	Gujarat	Ahmedabad	2Nd Floor, Radhika, Opp. Mayor'S Bungalow, Law Garden, Ellisbridge, Ahmedabad-380006
11.	Rajasthan	Jaipur	Bearing No.2 & 3, 1st Floor, C-1, C Block, Vaibhavi Cine Multiplex, Vaishali Nagar, Jaipur-302013
12.	Delhi	Rohini	Unit No. 401 To 407, 4Th Floor, Nn Mall, N-15, Mangalam Place, Sector-3, Rohini, New Delhi-110085
13.	Maharashtra	Pune	Shop No.311 A, Situated At 3Rd Floor Of City Mall, Ganesh Khind, University Road, Pune-411016, Maharashtra
14.	Punjab	Ludhiana	1St Floor, Fortune Chambers, Sco 16-17, Feroze Gandhi Market, Ludhiana-140001
15.	Maharashtra	Pune	Shop No.310 Situated At 3Rd Floor Of City Mall, Ganesh Khind, University Road, Pune-411016
16.	Maharashtra	Mumbai	Offic No.1 At 1St Floor Of Building No.5, Maitry Park, Viva College Road, Virar (W), Mumbai-401303
17.	Rajasthan	Kota	1St Floor Of Jadiya Complex Situated At 151, Kothatri Road, Opposite Manik Bhawan, Gumanpura, Kota-324007
18.	Karnataka	Hubli	1St Floor, Cts No. 122/151 A, Ward Iii, Kalburgi Noolvi Avenue, New Cotton Market, Hubli-580029, Karnataka
19.	Uttar Pradesh	Saharanpur	1St Floor Of Padma Plaza, (Near Vishal Vega Mart) Commercail Plot No.1, Avas Vikas, Delhi Road, Saharanpur-247001, Uttar Pradesh
20.	Punjab	Bhatinda	First Floor, Aura Heights , Above Dena Bank , Near Teen Koni Chowk , Goniana Road , Bathida - 151001, Punjab
21.	Delhi	Lajpat Nagar	A-34, 3Rd Floor, Lajpat Nagar-2, New Delhi-24
22.	Uttar Pradesh	Noida	B-4, Sector-63, Noida
23.	Uttarakhand	Haridwar	Sant Tower ,Chandracherya Chowk ,Ranipur More Opposite Icici Bank , Haridwar -249407
24.	Rajasthan	Bhilwara	Shop No.1 & 2 At Ground Floor Of B-Block, S.K. Plaza, Pur Raod, Bhilwara-311001
25.	Punjab	Ludhiana	1St Floor, Fortune Chambers, Sco 16-17, Feroze Gandhi Market, Ludhiana, Punjab
26.	Rajasthan	Jaipur	P. No - 3, Vishnupuri, Main Jagatpura Road, Jagatpura, Jaipur
27.	Telangana	Hyderabad	Property No. 6-3-334/1, Dwarkapuri Colony, Park Citi Plaza, 2Nd Floor Road No.1, Banjara Hills, Hyderabad-500034
28.	Maharashtra	Pune	Office No.115 Situated At 1St Floor Of City Mall, Plot No.1, S.No. 132, Shivajinagar, University Road, Pune-411007
29.	Haryana	Gurgaon	Khevat No. 264, Khatta No. 290, Village Jamalpur, Tehsil Farukhnagar, District Gurgaon-123503
30.	Punjab	Amritsar	Kk Towers, Sco 31, First Floor , Distt. Shopping Centre Ranjit Avenue Amritsar
31.	Gujarat	Rajkot	Shop No. 105, 1st Floor Of Commercial Building Namely "Solitaire", Final Plot No. 196P, T.P. Scheme No. 3, Survey No. 70 P, Village Nanamava, Rajkot, Gujarat.
32.	Andhra Pradesh	Nellore	1St Floor, Kings Court Evenue, H.No.468/B, D.No 1480, Magunta Layout Nellore, A.P-524003
33.	Gujarat	Ahmedabad	Office No. 114 & 115, First Floor, Palm Arcade, Opp. Chankya School, Block/Survey No.306, T.P.Scheme No. 102, Nikol, Ahmedabad-382350.
34.	Gujarat	Mehsana	1St Floor, 102, Rajkamal City Mall, Rajkamal Campus, Near Rajkamal

#	State	City	Branch Address
			Petrol Pump, Highway Road, Mehsana-384002-Gujarat.
35.	Maharashtra	Mumbai	Office No-303&304, Aravali Business Center, 3rd Floor, R C Patel Road, Borivali West Mumbai-400092
36.	Chhattisgarh	Raipur	S-04, 2nd Floor, Shyam Plaza, Pandri, Raipur-492001
37.	West Bengal	Kolkata	4th Floor, 29, Raja Subodh Chandra Mallick Road, Garia-700084, Kolkata
38.	Gujarat	Jamnagar	F-2, Situated At 1st Floor Shreeji Imperia, Park Colony, Jamnagar-361001 Gujarat.
39.	Maharashtra	Nagpur	Part Of 1st Floor Of Coomercial Building , Plot N Bearing M.C. No. 185, Ward No. 65, Khasra No. 108, Cts No. 1927/1 And 1927/2, Mouza Sitabuldi, Kamptee Raod, Nagpur -440001
40.	Tamil Nadu	Madurai	16-17, Shop No.A2, 3rd Floor, Krv Arcade, Ar Plaza, Northveli Street, Madurai-625001
41.	Tamil Nadu	Hosur	No.51-A1, Shanthinagar, 3rd Floor, Backside, Denkanikotti Main Road, Hosur-635109
42.	Andhra Pradesh	Tirupati(M_R_Palli)	Ls3 Complex, Door No. 23-8-165/2B, Ward No. 23, Survey No.268/1A & 252, Plot No.16, Sri Balaji Co-Op. House Building Society Ltd. New Balaji Colony, M.R.Oakkum, Tirupati, Chittoor-517502, Ap
43.	Haryana	Bahadurgarh	Ist Floor (Above Woodland Showroom), Khasra No.2368/2/1, 2373, 2382/2, Delhi-Rohtak Road, Bahadurgarh, Haryana-124507
44.	Haryana	Rohtak	1st Floor, Bearing No.120-121, Civil Road, Delhi-Rohtak Road, Rohtak-124001, Haryana
45.	Andhra Pradesh	Rajahmundry	Door No.79-2-3, Prasanthi Estates, Tilak Road, Rajahmundry-533106
46.	Karnataka	Bengaluru	No.508, 1st Floor, 'Medini' 60Ft Road, F Block, Sahakarnagar, Kodigehally, Yelahanka Hobli, Bengaluru-560092
47.	Karnataka	Bangalore	Office No.301, Level-3, Prestige Sigma, M.C.No.3, Grant Road, Corporation Division No.61, Vittal Mallya Road, Bangalore-560001
48.	Maharashtra	Mumbai	Office No.3(5,6&7), 2nd Floor, Ram Krishna Bhavan, Above Icici Bank, Sahajanand Chowk, Kalyan(W), Thane, Mumbai-421301 Maharashtra,
49.	Chandigarh	Chandigarh	Sco-347-348, Sector-35-B, Chandigarh-160036
50.	Uttar Pradesh	Bareilly	Ist Floor(Front Portion), "A-Square Building", 154 A, Civil Lines, Opp.D.M.Residence, Bareilly-243001-Uttar Pradesh
51.	Madhya Pradesh	Indore	Shop No.4&6, 1st Floor, Corporate House, Plot No.169, Rnt Marg, Station Road, Indore-452001
52.	Maharashtra	Mumbai	Unit No. 102, Ist floor, Centre Point, Plot Bearing Cts No.35B, J.B.Nagar, Andheri-Kurla Road, Andheri(E), Mumbai-400059
53.	Uttar Pradesh	Kanpur	2nd Floor, Plot No.37, Block-U, Scheme No.4, Sisa Mau, Municipal No.111/432, 80 Feet Rd, Ashok Nagar, Kanpur, Uttar Pradesh-208001
54.	Uttar Pradesh	Lucknow	3rd Floor, Municipal No.1, (Khasra No.104, 109, 110&111), Shahnazaf Road, Lucknow, U.P, 226001
55.	Gujarat	Surat	705, 706 And 707, 7th Floor, Titanium Square, C/3 & C/4 Of Part-1, And Part-2, T.P. Scheme No. 31, F.P. No.30, Adajan, Surat-395009, Gujarat
56.	Rajasthan	Udaipur	Office No.G-1, G-2, G-3 And G-4, Ground Floor(Front Side), "Business Center", Madhuban, Udaipur-313001, Rajasthan
57.	Uttarakhand	Dehradun	69, Ist Floor, Krishna Plaza, Rajpur Road, Dehradun, Uttarakhand
58.	Uttar Pradesh	Ghaziabad	Ist&2nd Floor, Commercial Complex, Plot No.3, Sec-14, Kaushambi, Ghaziabad-201012, Uttar Pradesh
59.	Delhi	New Delhi	Ugf Floor, Commercial Property Bearing No.Bp-3, Main Pusa Road, Old Rajinder Nagar, New Delhi
60.	Karnataka	Mysore	Ist Floor, "Anand Arcade", Plot Bearing No. 11/11-A, Vishwamanava Double Road, Saraswathipuram, Mysore-560009, Karnataka
61.	Punjab	Patiala	Sco-81, 82, 1st Floor, "W Tower", New Leela Bhawan, Patiala, Pin-147001, Punjab
62.	Rajasthan	Alwar	Front Side Of Ist Floor, Plot No.14, Scheme No.01, Arya Nagar, Alwar-301001, Rajasthan
63.	Telangana	Hyderabad	Part Of Unit Nos. 7&8, Ground Floor, Imperial

#	State	City	Branch Address
			Towers,Ameerpet,Hyderabad-500016
64.	Tamil Nadu	Coimbatore	City Center,2Nd Floor 14Th East Arokiasamy Road,R.S.Puram,Dist.-Coimbatore Pin- 641002,Tamil Nadu.
65.	Maharashtra	Mumbai	Indiabulls Finance Centre,Unit No.902B In 9Th Floor, 1802 In 18Th Floor,Tower-1, Elphinston Road,Mumbai-400013
66.	Maharashtra	Mumbai	712 ,7Th Floor, Acme Plaza, Andheri Kurla Road, Andheri East, Mumbai
67.	Punjab	Jalandhar	2Nd Floor,Sco-33,Puda Complex, Ladowali Road,Jalandhar
68.	Maharashtra	Nashik	Office No.500-501,5Th Floor, Survey No.715/A/4/2, Plot No.5,Shree Ganesh Kuber,Nashik
69.	Madhya Pradesh	Gwalior	Office No.S-9,2Nd Floor, Anand Deep,Plot No.43, City Center, Gwalior
70.	Kerala	Kochi	2Nd Floor,Radhaaravindam, Sy.No.939/1, Ernakulam, Alappat Cross Road,Kochi
71.	Rajasthan	Jodhpur	Office No.9A/B,1St Floor,Gulandi Bhawan, Ratnada,Police Line Road, Jodhpur
72.	Maharashtra	Mumbai	Office No.401,4Th Floor,Abhimaan Ii, Opp.Forest Office, Teen Hath Naka,Thane
73.	Tamil Nadu	Chennai	Office No. 2,3Rd Floor,Apex Chambers, Door No.20/23 (Old No. 60A) Sir Theagaraya Road,Chennai
74.	Maharashtra	Mumbai	Classic Pentagon, C.T.S.No.115(A-D), Village Vile Parle, Officeno.901,902,903,9Th Floor, Western Express Highway Next To Bislery Factory,Andheri(Classic Pentagon), Mumbai
75.	Delhi	Delhi	Plot No. Mb-160 A& B, 2Nd Floor, Shakkarpur,New Delhi
76.	Rajasthan	Jaipur	Plot No.17,1St Floor, Shree Balaji Plaza, Badi Ka Kehda Dakbel, Jaipur(Bagru)
77.	Rajasthan	Jaipur	Ground Floor, Palsaniya Paradise, Nh 8,Shahpura,Jaipur
78.	Rajasthan	Jaipur	2Nd Floor Above Ici Bank, New Ward No. 19, Adjoining Pwd Office,Chaksu,Jaipur
79.	Rajasthan	Dausa	Plot No. F/190/1, Khasra No. 1578, 1St Floor Saraswati Nagar Yojna,Dausa
80.	Rajasthan	Hanumangarh	Baba Shyam Singh Complex, 1St Floor, Opp. Narang Hotel, Ganganagar Road,Hanumangarh
81.	Rajasthan	Sriganganagar	Front Portion Of 2Nd Floor, Property No.25A,Melody House, Public Park, Ravindra Path,Sriganganagar
82.	Haryana	Gurugram	2Nd & 5Th Floor,Tower 3A, Dlf Corporate Greens, Sector-74 A, Gurugram
83.	Uttar Pradesh	Mathura	Ground Floor,Part Of B-15, Radhika Vihar Phase-2, Near Highway Plaza, Mathura
84.	Tamil Nadu	Chennai	2Nd Floor,“West Woods”, ”Y Block”,New No. 32(Old No. 205), 5Th Avenue,Anna Nagar,Chennai
85.	Karnataka	Bengaluru	1St And 3Rd Floor,Bikaner Pinnacle, Rehinus Street,Richmond Road, Bengaluru
86.	Haryana	Gurugram	1St Floor,Tower 3A, Dlf Corporate Greens, Sector-74, Gurugram
87.	Delhi	New Delhi	6Th And 7Th Floor, Itl Twin Tower, B-9, Netaji Subhash Place Pitampura,New Delhi
88.	Haryana	Sonipat	Unit No. - 115, 1St Floor, Mg Mall, Sector-14, Urban Estate,Sonipat
89.	MAHARASHTRA	Mumbai	GROUND & FIRST FLOOR, SHOP NO. 7, JALARAM BUSINESS CENTER, GANJAWALA LANE, BORIVALI (WEST),
90.	Uttarakhand	RUDRAPUR	PLOT NO.42 & 44, 1ST FLOOR, OPP.LIC BUILDING,RING ROAD, AWAS VIKAS,
91.	Karnataka	TUMKUR	2ND FLOOR, PROPERTY NO.1255, BH ROAD,OPP.SIT COLLEGE, VALMIKHINAGAR,
92.	Maharashtra	THANE	UNIT NO.102,103&104, 1ST FLOOR VARDHAMAN PREMISES, VARDHAMAN INDUSTRIAL COMPLEX, GOKUL NAGAR THANE
93.	Haryana	Panipat	2ND FLOOR OF COMMERCIAL BUILDING ON PLOT BEARING KHEWAT NO.440 MIN, KHASRA NO. 3295/1/1, G.T. ROAD,
94.	Punjab	KHARAR	SCO NO.B023/00400,FATEULLAPUR, SECTOR 125,KHARAR,MOHALI
95.	RAJASTHAN	SIKAR	1ST FLOOR,KLSK,SONI BUILDING, STATION ROAD,

#	State	City	Branch Address
96.	West Bengal	Kolkata	GROUND FLOOR (BACKSIDE), PREMISES NO.177, B.T. ROAD,DISTRIC NORTH 24
97.	RAJASTHAN	JAIPUR	SHOP NO.606,6TH FLOOR, VAIBHAV CINE MULTIPLEX,
98.	Haryana	PANCHKULA	1STFLOOR ,SCO-397, SECTOR -20
99.	Haryana	SIRSA	GROUND FLOOR,SCF NO. 265, ROYAL JEWELLERS BUILDING, OLD CIVIL HOSPITAL COMPLEX,
100.	Punjab	Ludhiana	2ND FLOOR,PUREWAL TOWER, SAMRALA CHOWK,
101.	Delhi	New delhi	PLOT NO.27,5TH FLOOR, KASTURBA GANDHI MARG,
102.	Punjab	FARIDKOT	SECOND GROUND FLOOR,M. C. NO. B-10/610,CIRCULAR ROAD, BALBIR BASTI,NEAR BUS STAND,FARIDKOT-151203,PUNJAB.
103.	Haryana	YAMUNANAGAR	GR.FLOOR,SCO NO.142,SECTOR-17, URBAN ESTATE,JAGADHARI,Haryana-135003
104.	Maharashtra	MUMBAI	SHOP NO.115,116,117&118,SHREEJI CENTER,GHORPADE CHOWK,KATRAP,BADLAPUR EAST,MAHARASHTRA-421503.
105.	Rajasthan	AJMER	2ND FLOOR, PLOT BEARING NO.02 (FIRST PART),ASHOK VIHAR COLONY,NEAR HOTEL MAN SINGH,SHANTIPURA,CHRISTIAN GANJ,AJMER,RAJASTHAN-305004.
106.	Telangana	HYDERABAD	SURVEY NO.590/AA,2ND FLOOR,SARASWATHI COLONY,UPPAL MAIN RD,UPPAL KALAN VILLAGE,UPPAL MANDAL,RANGA REDDY,HYDERABAD
107.	Haryana	KURUKSHETRA	2ND FLOOR,SCO 52,SECTOR 17, KURUKSHETRA,HARYANA-136118
108.	Maharashtra	Pune	OFFICE NO. 405,4TH FLOOR, MSR CAPITAL, NEAR MORWADI COURT, PIMPRI,-411018
109.	Delhi	New Delhi	OFFICE 101 TO 105,1ST FLOOR,MAHATA TOWER,PLOT NO.54 B BLOCK,COMMUNITY CENTRE,JANAKPURI,NEW DELHI-110058
110.	Uttar Pradesh	AGRA	UNIT NO.304,305 AND 306,3RD FLOOR,BUSINESS SQUARE,BLOCK/PLOT NO.EE-15/8,SANJAY PLACE,COMMERCIAL SCHEME,AGRA-282002,Uttar Pradesh.
111.	Madhya Pradesh	RATLAM	2ND FLOOR,FLOOR, PLOT BEARING MU.NO.102&103, FREEGANJ,MOTILAL NEHRU MARG,-457001
112.	Haryana	HISAR	1ST FLOOR, SCO 71-72, KAMLA NAGAR, RED SQUARE MARKET, HISAR 125001
113.	MAHARASHTRA	PUNE	OFFICE NO. 12 & 13, 3RD FLOOR, MSR CAPITAL, NEAR MORWADI COURT, PIMPRI, PUNE-411018
114.	Maharashtra	MUMBAI	OFFICE NO.C-203 & C-220,TOWER NO.2,INTERNATIONAL INFOTECH PARK,VASHI RAILWAY STATION COMPLEX,SECTOR-30A,VASHI,NAVI MUMBAI-400703
115.	Karnataka	BENGALURU	3RDFLOOR, R.S TOWER, S.NO.55, HOSUR MAIN ROAD, HEBBAGODI, ANEKAL TQ, ELECTRONIC CITY, BENGALURU-560099
116.	Maharashtra	MUMBAI	PLOT NO.39/5 & 39/5A,OFFICE NO.912,9TH FLOOR, BSEL TECH PARK, SECTOR 30 A,VASHI NAVI MUMBAI-400703
117.	Gujarat	GODHRA	OFFICE NO. 27-28, 1ST FLOOR,GURUPRASAD COMPLEX,LIC ROAD,GODHRA-389001
118.	RAJASTHAN	JAIPUR	1ST FLOOR,SHOP NO.16,BLOCK -B- KARDHANI GOVINDPURA KALWAR ROAD JAIPUR-302012
119.	Tamil Nadu	TRICHY	OLD BLOCK NO.1, NEW BLOCK NO.5, FLAT NO.3B, SECOND FLOOR, MAAN SAROVAR VIJAY TOWERS, COLLECTOR OFFICE ROAD, TRICHY-620001
120.	Gujarat	VADODARA	SHOP NO. 101, 1ST FLOOR, KANHA CAPITAL, REVENUE SURVEY NO. 567, CITY SURVEY NO.2243 TO2253 PAIKI,R.C.DUTT ROAD,VADODARA-390007
121.	Gujarat	AHMEDABAD	4TH FLOOR RADHIKA HOUSE NEAR PANTALOO OPP. MAYOR LAW GARDEN ELLISBRIDGE-380006
122.	Karnataka	CHITRADURGA	1ST FLOOR, RADHAKRISHNA ARCADE, B.T ROAD NORTH SIDE, CHITRADURGA KARNATAKA-577501
123.	Telangana	HYDERABAD	2ND FLOOR, PLOT NO. 1, HIG, SY. NO.:1009, DOOR NO.: 15-31-VH-

#	State	City	Branch Address
		AD	OP-1, PHASE V, KPHB COLONY, HYDERABAD-500072
124.	Karnataka	BENGALURU	2ND FLOOR, S.N.P PLAZA, SITE NO. 9, BBMP KHATHA NO.850 (OLD KHATHA NO.219),H.L.NO.322,OLD MADRAS ROAD,KRISHNA RAJA PURAM EXTENSION,BANGLORE-560036
125.	Delhi	New delhi	3RD FLOORPLOT NO B-24, LAJPAT NAGAR, NEW DELHI-110024
126.	Odisha	BHUBANESHWAR	SCR-17, BAPUJI NAGAR, JANPATH, BHUBANESWAR, ODISHA-751009
127.	Haryana	Kaithal	1ST FLOOR, DSS NO.253,SECTOR-20,URBAN ESTATE,HUDA,KAITHAL, HARYANA-136027
128.	Uttar Pradesh	NOIDA	OFFICE NO.701,7TH FLOOR “SOM DATT TOWER”,PROPERTY/PLOT NO. K-2,SECTOR -18,NOIDA,UP-201301
129.	Gujarat	VALSAD	OFFICE NO.SB-1,2ND FLOOR,BUILDING B,SOLITAIRE BUSINESS CENTRE,BLOCK/SURVEY NO.4110,VAPI,VALSAD,GUJARAT-396191
130.	West Bengal	KOLKATA	OFFICE NO.6,3RD FLOOR (BACK SIDE),“KANKARIA CENTRE”,PLOT NO.2/1,RUSSELL STREET,KOLKATA,WEST BENGAL-700071
131.	Rajasthan	JAIPUR	P.NO.O-12 B, FIRST FLOOR, ASHOK MARG, C-SCHEME-302001
132.	Kerala	Trivandrum	LOWER GROUND FLOOR,GEETH TOWER, DOOR NO. TC 81/3022, OPPOSITE TO GOVT.WOMEN&CHILDREN HOSPITAL,THYCAUD MAIN ROAD,TRIVANDRUM-695014
133.	Delhi	NEW DELHI	2ND FLOOR,PLOT NO-3,BLOCK-A,POCKET-2,SECTOR-17,DWARKA RESIDENTIAL SCHEME,DWARKA,NEW DELHI-110075
134.	Haryana	GURUGRAM	VILLAGE 1ST FLOOR, DHANAWAS(WAZIRPUR) TEHSIL-FARUKHNAGAR DIST GURUGRAM-122505 HARYANA
135.	Haryana	GURUGRAM	4TH FLOOR AUGUSTA POINT BUILDING SECTOR 53, GOLF COURSE ROAD GURUGRAM HARYANA-122002
136.	Gujarat	GANDHINAGAR	304,3RD FLOOR,WHITE HOUSE,SECTOR-11,GANDHINAGAR,382010-GUJARAT
137.	Haryana	GURUGRAM	10TH FLOOR,AIPL MASTERPIECE,GOLF COURSE ROAD,SECTOR-54,GURUGRAM-122002
138.	Uttar Pradesh	MEERUT	178,T-3,GROUND FLOOR,RANGSAZ,ABU LANE,BOMBAY BAZAR,MEERUT CANTT.MEERUT UP 250001
139.	Haryana	GURUGRAM	VILLAGE DHANAWAS(WAZIRPUR),GROUND FLOOR, TEHSIL-FARUKHNAGAR,GURUGRAM, Haryana-122505
140.	Tamil Nadu	Chennai	GD,1ST AND2ND FLOOR, MANGALAM PLAZA 226/5A MGR MAIN ROAD PERUNGUDI KANDHANCHAVADI,CHENNAI,TAMILNADU-607106
141.	TAMILNADU	CHENNAI	6/9, DEMONTE STREET, SANTHOME, CHENNAI-600004
142.	A.P.	ANANTPUR	2ND FLOOR,BEARINGNO.14-309,310,SRIRAM ENCLAVE,RAILWAY FEEDAR ROAD,KAMLA NAGAR,ANANTPUR-515001,ANDHRA PRADESH
143.	GUJRAT	SURAT	201-202,2nd FLOOR, PROTON PLUS,NEAR STAR BAZAR, SURVEY NO. 694/3, T.P. SCHEME NO. 31, F.P. NO. 56, L.P. SAVANI ROAD, ADAJAN,SURAT-394601
144.	MADHYA PRADESH	UJJAIN	SHOP NO. 102,2ND FLOOR,ADITYA PLAZA,P.NO.34/35,KAMLA NEHRU MARG,FREE GANJ,UJJAIN-456010,M.P.
145.	RAJASTHAN	BHIWADI	PROPERTYNO.A-4,BHAGAT SINGH COLONY,ALWAR BYE-PASS,BHIWADI-301019,RAJASTHAN
146.	Haryana	GURUGRAM	GROUND FLOOR,TOWER 3A, DLF CORPORATE GREENS, SECTOR-74 A-122004
147.	Uttarakhand	HALDWANI	2ND FLOOR,GURU RAM DAS TOWER,NAINITAL ROAD,HALDWANI,UTTARAKHAND-263139
148.	Uttar Pradesh	BULANDSHAHAR	4C-1/6,AVAS VIKAS COLONY 1,D M ROAD,BULANDSHAHAR Uttar Pradesh-203001
149.	Uttar Pradesh	AYODHYA	LAXMAN DAS COMPLEX,2ND FLOOR,PLOT NO

#	State	City	Branch Address
			282,DEVKALI,AYODHYA,Uttar Pradesh-224001
150.	Madhya Pradesh	BHOPAL	THE INFINITY", 2ND FLOOR 249, M.P. NAGAR, ZONE-II, ADJUCENT TO HOTEL TULSI EXOTIS, BHOPAL-462011
151.	West Bengal	DURGAPUR	A-402B, KAMDHENU BUILDING, BENGAL SHRISTI, 3RD FLOOR, CITY CENTRE, DURGAPUR-713216
152.	Uttar Pradesh	JHANSI	1ST FLOOR,372/44,GWALIOR ROAD,CIVIL LINES,,JHANSI-284001
153.	Uttar Pradesh	RAEBAREILLY	SHRI VINAYAK COMPLEX,2ND FLOOR,COMMERCIAL PLOT NO 2,FIROZ GANDHI NAGAR VYOSAYIK YOJNA,CIVIL LINES,RAEBAREILLY,Uttar Pradesh-229001
154.	Uttar Pradesh	VARANASI	2ND FLOOR, D.58/9-A-1-K KUSH COMPLEX, SIGRA VARANASI-221010
155.	Gujarat	GANDHIDHAM	OFFICE NO. – 6,1ST FLOOR,RAJDEEP COMPLEX,PLOT - 15,SECTOR-9/A,GANDHIDHAM-KUTCH-370201
156.	Karnataka	MANGLORE	1ST FLOOR,SIM CENTER, NEXT TO SBI MALLIKATTE, MANGALORE-575002
157.	West Bengal	SILIGURI	3RDFLOOR,MERCHANT SQUARE,SEVOKE ROAD,POLICE STATION BHAKTINGAGR,PARGANA-BAIKUNTHPUR,JALPAIGURI, SILIGURI WEST BENGAL.-734001
158.	Uttar Pradesh	ALIGARH	J-77,SECOND FLOOR,SM COMPLEX,JANAKPURI, RAMGHAT ROAD,ALIGARH,Uttar Pradesh-202001
159.	MP	PITHAMPUR	DUGF-44,FIRST FLOOR,SUDARSHAN COMPLEX,MHOW-NEEMUCH ROAD,PITHAMPUR,DHAR,MADHYA PRADESH-454775
160.	Gujarat	BHUJ	OFF. NO. 2, MEZANINE FLOOR, SHRI SWAMINARAYAN VANIYA SANKUL HOSPITAL ROAD, BHUJ,GUJARAT-370001
161.	Uttar Pradesh	GORAKHPUR	2NDFLOOR, B-BLOCK, SANTOSH ARCADE, PASSPORT OFFICE BUILDING, BASHARATPUR, MEDICAL COLLEGE ROAD, GORAKHPUR-273004
162.	Haryana	JIND	SCO-12,DISTRICT SHOPPING COMPLEX,URBAN ESTATE,JIND-126102,HARYANA-126102
163.	Haryana	PANCHKULA	2ND FLOOR,LALJEET COMPLEX,NH-22 BUS STAND,PINJORE,PANCHKULA-134102
164.	Uttar Pradesh	MORADABAD	GROUND FLOOR,PRASVANTH PLAZA-2,PLOT NO.3,NEELGIRI COMMERCIAL CENTRE,MANSAROVER SCHEME,DELHI-MORADABAD ROAD,MORADABAD-244001
165.	Himachal Pradesh	SHIMLA	3RD FLOOR,ISH NIKETAN,NEW LANDS ESTATE,CIRCULAR ROAD,SHIMLA-171001
166.	PUNJAB	ROPAR	SCF NO. 41, ABOVE OCTAVE STORE, BELA CHOWK, ROOPNAGAR(PUNJAB)-140113
167.	Gujarat	JUNAGARH	OFFICE NO.309, 3RD FLOOR, TRIDENT PLAZA, OFF. ZANZARDA ROAD, JUNAGADH-362001
168.	Punjab	SANGRUR	IST FLOOR,SCF-16,KAULA PARK,SANGRUR-148001,PUNJAB-148001
169.	Uttar Pradesh	AGRA	IST FLOOR,CHANSSURIA COMPLEX,PLOT NO.31,KHASRA NO. 71,SHASTRIPURAM CROSSING,MAUZA DEHTORA,VIDHYA NAGAR,SIKANDRA AGRA, Uttar Pradesh-282007
170.	Madhya Pradesh	SATNA	SHOP NO. 103, SITUATED AT 2ND FLOOR, ABOVE AXIS BANK TIWARI TOWER, REVA RAOD, SATNA-485001
171.	Uttar Pradesh	HAPUR	SRS SQUARE,1ST FLOOR,DOMINO'S BUILDING ,DELHI HAPUR ROAD,HAPUR-245101
172.	Uttar Pradesh	GAZIABAD	SRS SQUARE,1ST FLOOR,NH-58 ,DELHI ROAD MODINAGAR - UP-201201
173.	Gujarat	ANAND	SHOP NO. 101,MARUTI SUNAND,F.P. NO. 152/1, T.P. SCHEME NO. 2,AMUL DAIRY ROAD, ANAND-388001
174.	Punjab	PATHANKOT	UNIT NO. FF - 3, FIRST FLOOR (BACK SIDE), ADJ.STATE BANK OF INDIA BUILDING, PROPERTY BEARING KHASRA NO. 1087, VILLAGE ANANDPUR, HADBAST NO. 336, PATHANKOT-145001
175.	Maharashtra	RATNAGIRI	2ND FLOOR,INFINITY PLAZA,SIDDHIVINAYAK NAGAR, KOLHAPUR-RATNAGIRI

#	State	City	Branch Address
			HIGHWAY,SHIVAJINAGAR,RATNAGIRI-415612
176.	Maharashtra	SATARA	F-1,1ST FLOOR,RAJA BHOSALE HEIGHTS,OPP.SATARA BUS STAND,SADARBAZAR,SATARA-415001
177.	Telangana	WARANGAL	8-12-149,D.S.TEMPLE STREET,J.P.N.ROAD,WARANGAL-506002
178.	Maharashtra	BARAMATI	OFFICE NO.2, 2ND FLOOR, MUKTI CORPORATE PLAZA, NEAR PANCHAYAT SAMITI OFFICE, BARAMATI,PUNE-413102
179.	Haryana	REWARI	IST FLOOR,SCO-25,SECTOR-8,BRASS MARKET,URBAN ESTATE,REWARI-123401
180.	Haryana	FARIDABAD	2ND FLOOR,BP-47,BHADANA COMPLEX,NEELAM BATA ROAD, NIT FARIDABAD-121001
181.	Madhya Pradesh	Dewas	MALWA SHEHNAI COMPLEX,UG FLOOR,TILAK NAGAR,A.B.ROAD,DEWAS-455001
182.	Pondicherry	Pondicherry	NO: 72,LAKSHMI TOWERS,KAMRAJ SALAI THATTANCHAVADY, PONDYCHERRY-605009
183.	Uttar Pradesh	SITAPUR	2ND FLOOR, CITY CENTRE, PLOT NO. 1423-1428, EYE-HOSPITAL ROAD, CIVIL LINES, SITAPUR, Uttar Pradesh-261001
184.	Maharashtra	Ahmednagar	FLAT NOS.3,6&7,2ND FLOOR,MARK SQUARE APARTMENT,PLOT NO.102/2/5,NEAR KANKARIYA AUTOMOBILES,MANMAD ROAD,SAVEDI,AHMEDNAGAR-414003,MAHARASHTRA-414003
185.	Andhra Pradesh	KURNOOL	D.NO: 40/29-X-9-4E, 4TH FLOOR, S.P. SQUARE,MEDUM COMPOUND, PARK ROAD, KURNOOL,ANDHRA PRADESH-518001
186.	Maharashtra	Kolhapur	NAMDEV NEST,C.S.NO. 1160/B, SYKE'S EXTENSION, E-WARD, OPP. KAMALA COLLEGE, RAJARAM ROAD, KOLHAPUR-416001
187.	Maharashtra	AMRAVATI	MAUJE AMRAVATI, SHEET NO. 48-D, PLOT NO.15/2, 3RD FLOOR OF BUILDING VIMCO TOWER, A-WING,BUSTAND TO RAILWAY STAND ROAD,AMRAVATI-444601
188.	Uttarakhand	ROORKEE	1ST FLOOR,1410 CHOW MANDI,MALVIYA CHOWK,DEHRADUN ROAD ROORKEE,UTTARAKHAND-247667
189.	Uttarakhand	KASHIPUR	1077/1043,WARD NO-19,RAMNAGAR ROAD,KASHIPUR,UDHAM SINGH NAGAR-244713
190.	Telangana	NIZAMABAD	1ST FLOOR,SRI SAI TRADERS,BESIDE INDUR TRADE,KANTESHWER,NIZAMBAD-503002
191.	Tamil Nadu	Salem	1ST FLOOR,RAM LAXMAN TOWER,NO.5F, SRIRAM RAMNAGAR ,ALGAPURAM SALEM-636016
192.	Rajasthan	BIKANER	SHOPNO. 10-14 , 1ST FLOOR , SILVER SQUARE, BIKANER 334001
193.	Rajasthan	Tonk	FROZAN BUILDING,1ST FLOOR,SUBHASH BAZAAR,TALAAB ROAD,DIST.-TONK,PIN-304001 RAJASTHAN-304001
194.	MAHARASHTRA	Mumbai	SHOP NO. 6,7 & 8, 1ST FLOOR, OSTWAL EMPIRE OFFICE BUILDING, NEAR BIG BAZAR, PLOT BEARING S. NO. 111/A-2, 111/1/2 & 111A/1/1, BOISAR, PALGHAR MAHARASHTRA-401501
195.	Rajasthan	JHUNJHUNU	1ST FLOOR, ROAD NO-3, JHUNJHUNU-RAJASTHAN-333001
196.	Rajasthan	CHITTORGARH	2ND FLOOR OF COMMERCIAL COMPLEX ON PART OF PLOT NO.17,KAILASH NAGAR,MAHA RANA PRATAP SETU MARG,CHITTORGARH,RAJASTHAN-312001
197.	RAJASTHAN	RAJSAMAND	1ST FLOOR ,GS EMPIRE, OPPOSITE HDFC BANK, 100 FT. ROAD KANKROLI-RAJSAMAND-313324
198.	Maharashtra	AURANGABAD	SHOP NO 2,FIRST FLOOR,RATNAPRABHA COMPLEX,PLOT NO.03,SURVEY NO.20292,BHAGYANAGAR,ADALAT ROAD,AURANGABAD-431001
199.	Rajasthan	PALI	1ST FLOOR PLOT NO. 2, CHANDEL PLAZA, NEAR MASTAN BABA SUMERPUR ROAD PALI-RAJASTHAN-306401
200.	Uttar Pradesh	FIROZABAD	FIRST FLOOR,OM PLAZA 9, BY-PASS ROAD, CENTRAL BANK OF INDIA,FIROZABAD,Uttar Pradesh-283203
201.	Madhya Pradesh	SHIVPURI	GWALIOR BYPASS CHAURAHA,1ST FLOOR,SHIVPURI,MADHYA PRADESH-473551

#	State	City	Branch Address
202.	Haryana	Bhiwani	SHOP NO.301,1ST FLOOR,CROWN PLAZA,SECTOR-85,URBAN ESTATE,CIRCULAR ROAD,BHIWANI,HARYANA-127021
203.	Karnataka	BELGAUM	F-11, 1ST FLOOR, CTS NO. 8/1, 8/2, 8/3, 8/4, STAR TOWER, KHANAPUR ROAD, TILAKWADI, BELGAUM-590006, KARNATAKA.
204.	Karnataka	DAVANAGERE	1967/18,KBI TOWERS,2ND FLOOR,B BLOCK, NEAR RING ROAD CIRCLE, SS LAYOUT,DAVANAGERE-577005
205.	Karnataka	RAMANAGAR	ABOVE TVS SHOWROOM, NEAR RAMAKRISHNA HOSPITAL, RAMANGAR-KARNATAKA-562159
206.	Karnataka	SHIMOGA	MAK -1,COMMERCIAL,B.H ROAD,SHIMOGA-KARNATAKA-577201
207.	Karnataka	HASSAN	2ND FLOOR,PROPERTY NO.320,CMC KHATHA NO.51A,A.R.NO.51A,HAVING PID NO.11-1-6-91,WARD NO.11,GOPALSWAMY VATARA,NORTHERN EXTENSION,CROSS ROAD,HASSAN,KARNATAKA.-573201
208.	Haryana	PALWAL	KHASRA NO.1694&1695,NH-2,AGRA CHOWK,MAIN MATHURA ROAD,PALWAL-121102,HARYANA
209.	Rajasthan	DUNGARPUR	1ST FLOOR, FRONT SIDE OPPOSITE BUS STAND NEAR AXIS BANK, DUNGARPUR,RAJASTHAN-314001
210.	RAJASTHAN	UDAIPUR	1ST FLOOR, FRONT SIDE, MODERN TVS BUILDING FATEHNAGAR,UDAIPUR-313205
211.	Madhya Pradesh	JABALPUR	UNIT NO:2 GROUND FLOOR, 46 AHUJA TOWER, NAPIER TOWN JABALPUR-482001
212.	Rajasthan	Barmer	GOSWAMI TOWER,1ST FLOOR, OPP.CMHO OFFICE,BEARING WARD NO.33,RAY COLONY ROAD,LAXMI NAGAR,BARMER-344001,RAJASTHAN-344001
213.	Rajasthan	Balotra	1ST FLOOR(FRONT SIDE),ABOVE CENTRAL BANK OF INDIA,PLOT BEARING KHASRA NO.617/4,BAMOHALLA KHER ROAD,NEW WARD NO.05,ZONE-B,BALOTRA-344002-RAJASTHAN.-344002
214.	Rajasthan	BANSWARA	1ST FLOOR, TIME SQUIRE, MOHAN COLONY BANSWARA-RAJASTHAN-327007
215.	Uttar Pradesh	PRAYAGRAJ	VINAYAK TOWER,PORTION OF 2ND FLOOR,124 E1 20,M G MARG,CIVIL LINES,PRAYAGRAJ-U.P-211002
216.	Haryana	GURUGRAM	GROUND FLOOR,KHEWAT NO.264,KHATTA NO.290,VILLAGE JAMALPUR,TEHSIL FARUKHNAGAR,DIST-GURUGRAM-123503

7. Section 5 (Financial Information) of the General Information Document shall stand substituted as follows:

5. FINANCIAL INFORMATION

5.1 The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable. The financial statements are audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"). The above financial statements are accompanied with the auditor's report along with the requisite schedules, footnotes, summary etc.

Please refer to the **Annexure 12 (Financial Statements)** of this Key Information Document.

5.2 Key operational and financial parameters

Our key operating and financial metrics (on a consolidated basis) as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

Parameters	As at and for the year ended March 31,		
	2025	2024	2023
Balance Sheet			
Assets			
Property, plant and equipment	91.42	100.62	77.80
Financial assets	66,743.06	69,731.34	69,730.05

(₹ in crores unless otherwise stated)

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2025	2024	2023
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	3,346.57	3,234.44	5,137.39
Total Assets	70,181.05	73,066.40	74,945.24
Liabilities			
Financial liabilities			
Derivative financial instruments	57.61	31.85	14.82
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	3.02	3.53
Debt Securities	16,585.16	14,488.42	18,837.07
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	21,761.17	29,628.86	28,863.87
Subordinated liabilities	4,083.43	4,187.83	4,396.94
Lease liabilities	295.88	188.31	305.59
Other financial liabilities ⁽³⁾	5,099.70	4,228.71	4,705.82
Non-Financial Liabilities			
Current tax liabilities (net)	2.17	3.19	13.81
Provisions	98.17	88.04	77.75
Deferred tax liabilities (net)	-	6.73	0.04
Other Non-Financial Liabilities ⁽⁴⁾	373.40	419.54	364.75
Equity (equity share capital and other equity)	21,822.45	19,791.90	17,361.25
Non-controlling interest	-	-	-
Total liabilities and equity	70,181.05	73,066.40	74,945.24
Statement of Profit and Loss			
Total revenue from operations	8,623.33	8,474.87	8,719.28
Other income	59.92	149.90	6.51
Total income	8,683.25	8,624.77	8,725.79
Total Expenses	11,058.82	6,976.08	7,121.94
(Loss) / Profit for the year attributable to the Shareholders of the Company	(1,807.46)	1,214.39	1,129.69
Other Comprehensive Income	147.22	318.23	10.56
Total Comprehensive (Loss) / Income	(1,660.24)	1,532.62	1,140.25
Earnings per equity share			
Basic (₹)	(26.70)	23.78	25.19
Diluted (₹)	(26.70)	23.53	25.05
Statement of Cash Flows			
Net Cash from operating activities (A)	8,771.63	140.49	4,000.96
Net Cash (used in) / from investing activities (B)	(5,577.75)	1,041.63	884.25
Net Cash used in financing activities (C)	(2,373.07)	(2,382.71)	(9,141.84)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	820.81	(1,200.59)	(4,256.63)
Cash and cash equivalents as per Cash Flow Statement as at beginning of the Year	2,528.82	3,729.41	7,986.04
Cash and cash equivalents as per Cash Flow Statement as at end of the Year (includes ₹ 31.77 Crore for discontinued operations for FY 23)	3,349.63	2,528.82	3,729.41
Additional Information			
Net worth ⁽⁵⁾	21,621.02	19,539.29	17,091.73
Cash and cash equivalents	3,349.63	2,528.82	3,697.64
Loans	44,914.85	52,748.86	55,831.30

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2025	2024	2023
Loan Book ⁽⁶⁾	45,732.88	54,324.59	57,011.22
Total Debts to Total assets ⁽⁷⁾	60.88%	66.37%	69.92%
Interest Income ⁽⁸⁾	8,497.06	8,332.98	8,561.39
Interest Expense ⁽⁹⁾	4,791.36	5,306.77	5,636.49
Impairment on financial instruments (net of recoveries / written back)	5,068.50	768.44	666.00
Bad Debts to Loans	1.64%	1.01%	0.79%
% Stage 3 Loans on Loan Book ⁽¹⁰⁾	1.80%	3.23%	3.37%
% Net Stage 3 Loans on Loan Book ⁽¹¹⁾	1.08%	1.83%	2.24%
Tier I Capital Adequacy Ratio (%) – Standalone [#]	29.47%	21.80%	18.39%
Tier II Capital Adequacy Ratio (%) – Standalone [#]	0.05%	0.93%	4.62%

* 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 SBR Master Directions

Our key operating and financial metrics (on a standalone basis) as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 are as follows:

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2025	2024	2023
Balance Sheet			
Assets			
Property, plant and equipment	87.29	97.46	75.80
Financial assets	65,806.85	63,155.61	64,854.69
Non-financial assets (excluding property, plant and equipment) ⁽¹⁾	2,170.55	2,543.71	3,210.57
Total Assets	68,064.69	65,796.78	68,141.06
Liabilities			
Financial liabilities			
Derivative financial instruments	57.61	31.85	14.82
Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	2.97	3.48
Debt Securities	15,675.58	13,483.56	17,833.88
Borrowings (other than Debt Securities) (excluding lease liabilities) ⁽²⁾	20,720.72	26,042.44	25,275.15
Subordinated liabilities	3,751.27	3,856.47	4,066.28

(₹ in crores unless otherwise stated)

Parameters	As at and for the year ended March 31,		
	2025	2024	2023
Lease liabilities	236.25	182.87	297.80
Other financial liabilities	4,543.94	3,837.12	4,273.64
Non-Financial Liabilities			
Current tax liabilities (net)	-	0.02	0.02
Provisions	85.88	80.99	71.67
Other Non-Financial Liabilities	199.56	222.92	275.39
Equity (equity share capital and other equity)	22,792.43	18,055.57	16,028.93
Total liabilities and equity	68,064.69	65,796.78	68,141.06
Statement of Profit and Loss			
Total revenue from operations	7,610.40	7,379.99	7,363.76
Other income	60.74	159.03	17.02
Total income	7,671.14	7,539.02	7,380.78
Total Expenses	6,397.36	6,244.95	6,274.97
Profit after tax for the year	942.69	989.82	819.17
Other Comprehensive Income / (loss)	36.86	303.22	10.43
Total Comprehensive Income	979.55	1,293.04	829.60
Earnings per equity share			
Basic (₹)	13.69	18.81	17.38
Diluted (₹)	13.66	18.62	17.28
Statement of Cash Flows			
Net Cash from operating activities (A)	6,692.33	29.71	1,766.91
Net Cash (used in) / from investing activities (B)	(5,320.25)	2,000.27	2,582.87
Net Cash used in financing activities (C)	(1,120.15)	(2,592.61)	(9,117.85)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	251.93	(562.63)	(4,768.07)
Cash and cash equivalents as per Cash Flow Statement as at beginning of Year	2,275.20	2,837.83	7,605.90
Cash and cash equivalents as per Cash Flow Statement as at end of Year	2,527.13	2,275.20	2,837.83
Additional Information			
Net worth ⁽³⁾	22,622.10	17,836.22	15,819.51
Cash and cash equivalents	2,527.12	2,275.20	2,837.83
Loans	42,932.18	44,619.79	47,658.76
Loan Book ⁽⁴⁾	43,702.35	46,002.51	48,702.73
Total Debts to Total assets ⁽⁵⁾	59.33%	66.21%	69.67%
Interest Income ⁽⁶⁾	7,511.66	7,289.02	7,281.98
Interest Expense ⁽⁷⁾	4,409.60	4,833.18	5,131.09
Impairment on financial instruments	923.70	582.06	385.15
Bad Debts to Loans	0.20%	0.99%	0.90%
% Stage 3 Loans on Loan Book ⁽⁸⁾	1.81%	3.37%	3.52%
% Net Stage 3 Loans on Loan Book ⁽⁹⁾	1.09%	2.02%	2.36%
Tier I Capital Adequacy Ratio (%) [#]	29.47%	21.80%	18.39%
Tier II Capital Adequacy Ratio (%) [#]	0.05%	0.93%	4.62%

* 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 SBR Master Directions

Below are the reconciliations of certain non-GAAP financial measures on a consolidated basis as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Net Worth

(₹ in crores)

	As at March 31,		
	2025	2024	2023
Equity Share capital (I)	162.70	113.03	89.72
Other Equity (II)	21,659.75	19,678.87	17,271.53
Less: Goodwill on consolidation (III)	-	-	57.83
Less: Deferred Expenditure (IV)	201.43	252.61	211.69
Net worth (I+II-III-IV)	21,621.02	19,539.29	17,091.73

Loan Book

(₹ in crores)

	As at March 31,		
	2025	2024	2023
Loans			
Total Term Loans (Net Assignment)	45,732.88	54,324.59	57,011.22
Loan Book	45,732.88	54,324.59	57,011.22

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

(₹ in crores unless otherwise stated)

	As at March 31,		
	2025	2024	2023
Deferred tax assets (net)	762.10	235.16	436.33
Goodwill on consolidation	-	-	57.83
Current tax assets (net)	659.30	991.84	1,421.72
Other intangible assets	33.90	27.65	28.12
Right-of-use assets	265.44	164.36	268.80
Other Non- Financial Assets	588.34	549.31	584.23
Investment property	-	32.82	-
Assets Held for Sale	1,037.49	1,233.30	2,340.14
Non-financial assets held for sale	-	-	0.22
Non-financial assets (excluding property, plant and equipment)	3,346.57	3,234.44	5,137.39

Total Debts to Total assets

(₹ in crores unless otherwise stated)

	As at March 31,		
	2025	2024	2023
Debt Securities (I)	16,585.16	14,488.42	18,837.07
Borrowings (other than Debt Securities) (II)	22,057.05	29,817.17	29,169.46
Subordinated liabilities (III)	4,083.43	4,187.83	4,396.94
Total Debts (IV)=(I)+(II)+(III)	42,725.64	48,493.42	52,403.47
Total Assets (V)	70,181.05	73,066.40	74,945.24
Total Debts to Total assets (IV)/(V)	60.88%	66.37%	69.92%

Bad Debts to Loans

(₹ in crores unless otherwise stated)

	For the Fiscal Years ended March 31,		
	2025	2024	2023
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(720.66)	(114.11)	(154.44)
Bad Debt Recovery (II)	1,455.74	649.26	595.85
Bad Debts (III)=(I)+(II)	735.08	535.15	441.41
Loans (IV)	44,914.85	53,012.63	55,831.30
Bad Debts to Loans (III)/(IV)	1.64%	1.01%	0.79%

Below are the reconciliations of certain non-GAAP financial measures on a standalone basis as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Net Worth

(₹ in crores)

	As at March 31,		
	2025	2024	2023
Equity Share capital (I)	165.88	114.99	94.32
Other Equity (II)	22,626.55	17,940.58	15,934.61
Less: Deferred Expenditure (III)	170.33	219.35	209.42
Net worth (I+II-III)	22,622.10	17,836.22	15,819.51

Loan Book

(₹ in crores)

	As at March 31,		
	2025	2024	2023
Loans			
Total Term Loans (Net of Assignment)	43,702.35	46,002.51	48,702.73
Loan Book	43,702.35	46,002.51	48,702.73

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

(₹ in crores unless otherwise stated)

	As at March 31,		
	2025	2024	2023
Current tax assets (net)	366.34	751.89	1,234.99
Deferred tax assets (net)	415.02	227.19	425.80
Other intangible assets	32.70	27.47	27.87
Right-of-use assets	207.27	159.53	261.56
Asset Held for Sale	611.57	873.37	700.08
Other Non- Financial Assets	537.65	504.26	560.27
Non-financial assets (excluding property, plant and equipment)	2,170.55	2,543.71	3,210.57

Total Debts to Total assets

(₹ in crores unless otherwise stated)

	For the Fiscal Years ended March 31,		
	2025	2024	2023
Debt Securities (I)	15,675.58	13,483.56	17,833.88
Borrowings (other than Debt Securities) (II)	20,956.97	26,225.31	25,572.95
Subordinated liabilities (III)	3,751.27	3,856.47	4,066.28
Total Debts (IV)=(I)+(II)+(III)	40,383.82	43,565.34	47,473.11
Total Assets (V)	68,064.69	65,796.78	68,141.06
Total Debts to Total assets (IV)/(V)	59.33%	66.21%	69.67%

Bad Debts to Loans

	(₹ in crores unless otherwise stated)		
	For the Fiscal Years ended March 31,		
	2025	2024	2023
Bad Debt /advances written off (Net of Bad Debt Recoveries) (I)	(1,215.46)	(69.98)	(88.60)
Bad Debt Recovery (II)	1,302.41	515.41	516.97
Bad Debts (III)=(I)+(II)	86.95	445.43	428.37
Loans (IV)	42,932.19	44,883.54	47,658.76
Bad Debts to Loans (III)/(IV)	0.20%	0.99%	0.90%

As of March 31, 2025, our gross NPAs and net NPAs on consolidated basis totalled ₹822.16 crores and ₹493.08 crores, respectively; and as of March 31, 2025, our gross NPAs and net NPAs on standalone basis totalled ₹789.83 crores and ₹475.55 crores, respectively.

Operational Data

Set forth below is certain operational information as of March 31, 2025, on a standalone basis:

Parameters	As at March 31, 2025
Branches	216 Active Branches*
Employees	4,583**
Direct Sales Agents	8,295

* includes the active branches of our Material Subsidiary, Sammaan Finserve Limited.

** includes the employees of our Material Subsidiary, Sammaan Finserve Limited.

5.3 Details of any other contingent liabilities of the Issuer, based on the latest audited financial statements including amount and nature of liability as at 31 March 2025.

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, 2025, in respect of claims asserted by revenue authorities and others:

Particulars	(₹ in crore) Amount
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal)	1.17
With respect to Fiscal Year 2007-08 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.82
With respect to Fiscal Year 2008-09 against disallowances under Income Tax Act, 1961, against which the appeal is pending before the Hon'ble Supreme Court	1.23
With respect to Fiscal Year 2011-12 against disallowances under Income Tax Act, 1961, against which the appeal is pending before High Court	1.13
With respect to Fiscal Year 2012-13 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.11
With respect to Fiscal Year 2013-14 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.67
With respect to Fiscal Year 2014-15 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	0.92
With respect to Fiscal Year 2015-16 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	1.44
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	48.58
With respect to Fiscal Year 2016-17 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT(A)	109.24
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	166.75
With respect to Fiscal Year 2017-18 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.59

With respect to Fiscal Year 2018-19 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	30.44
With respect to Fiscal Year 2018-19 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	145.57
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before High Court	11.37
With respect to Fiscal Year 2019-20 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	50.71
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.23
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	0.02
With respect to Fiscal Year 2021-22 against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals)	15.14
The Holding Company 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 relates to penalty u/s 78 is Rs. 0.51 Crore and penalty u/s 77 is Rs. 0.00 Crore. The Holding Company made a pre-deposit payment 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). Subsequently, the tax department has challenged the order passed by Commissioner (Appeals-II) before the CESTAT.	0.51
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.44 Crore (excluding Interest as per section 50 of the CGST Act, 2017) 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 making a pre-deposit of Rs. 0.04 Crore required for the purpose of filing an appeal under GST law. The demand order is expected to be reversed in view of the supporting documents submitted with the appeal filed.	0.44
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.50 Crore (excluding Interest as per section 50 of the CGST Act, 2017) with respect to FY 2018-19. Appeal has been filed on 10th May 2024 before the Commissioner (Appeals) Jaipur after making a pre-deposit of Rs. 0.05 Crore required for the purpose of filing an appeal under GST law. The demand order is expected to be reversed in view of the supporting documents submitted with the appeal filed.	0.50
In respect of Holding Company, Demand pending u/s 73 of CGST Act, 2017 for Rs. 0.08 Crore (including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Commissioner (Appeals) Raipur. The Holding Company has paid tax as a pre-deposit of Rs. 0.00 Crore required for the purpose of filing an appeal under GST law. Being aggrieved by the order of Adjudicating Authority, the Holding Company has filed a rectification application of order on 11.10.2023 under section 161 of the CGST Act before the Adjudicating Authority. The rectification order is pending before the Appellate Authority for disposal.	0.08
In respect of Holding Company, Goods and Services Tax (GST) demand order u/s 74 of CGST Act 2017 for Rs. 1.12 Crore (excluding Interest as per section 50 of CGST Act, 2017) under APGST for the year 2018-19. The Holding Company has preferred an appeal on August 05, 2024 after deposit of Rs. 0.06 Crore. The said appeal is pending before the Commissioner (Appeals) Visakhapatnam (AP) and the demand order is expected to be reversed in view of the supporting documents submitted with the appeal filed.	1.12
In respect of Holding Company, an interest demand of Rs. 0.00 Crore has been raised under Section 73 of the CGST Act, 2017 pertaining to the financial year 2019-20 by WBGST. The Holding Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief for interest & penalty under this amnesty scheme.	-
In respect of Holding Company, an Interest and Penalty demand has been raised under u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by DGST. The Holding Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief for interest & penalty under this amnesty scheme.	0.01

In respect of Holding Company, Goods and Services Tax (GST) demand u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Tax of Rs. 0.01 Crore under Tamil Nadu GST Act 2017 pertaining to FY 2019-20 has been received on 27.08.2024. The Holding Company has accepted the tax demand of Rs. 0.01 Crore and deposited the tax demand on 21.01.2025 i.e. within the time prescribed by the law. Further, an Interest and Penalty demand has also been raised under u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by TNGST but was not paid. The Holding Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief for interest & penalty under this amnesty scheme.	0.01
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 73 of CGST Act, 2017 for Rs. 0.67 Crore (including Interest and Penalty) with respect to FY 2019-20 has been received on 31.08.2024. The Holding Company has filed an Appeal on 27.11.2024 before the Commissioner (Appeals) Surat, Gujarat after making a pre-deposit of Rs. 0.03 Crore required for the purpose of filing an appeal under GST law. The demand order is expected to be reversed in view of the supporting documents submitted with the appeal filed.	0.67
In respect of Holding Company, Goods and Services Tax (GST) demand u/s 73 of CGST Act 2017 for Rs. 0.09 Crore (Tax of Rs. 0.04 Crore, interest of Rs. 0.04 Crore, Penalty of Rs. 0.01 Crore) under Haryana GST Act 2017 pertaining to FY 2019-20 has been received on 29.08.2024. The Holding Company has availed the relief for tax of Rs. 0.00 Crore under section 16(5) and in accordance with the Notification No. 22/2024-Central Tax, dated 08.10.2024 and deposited the balance tax of Rs. 0.04 Crore on 26.12.2024 for seeking relief of interest & penalty as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 by filing an amnesty scheme application in form SPL-02 on 29.03.2025. The Holding Company is now awaiting the grant of amnesty of interest and penalty as on the reporting date.	0.05
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 74 of CGST Act, 2017 for Rs. 13.22 Crore (excluding Interest as per section 50 of the CGST Act, 2017) with respect to FY 2017-18 to 2019-20 has been received on 05.02.2025. The Holding Company will file an appeal before the Commissioner (Appeals) Jaipur Rajasthan after payment of tax as a pre-deposit of Rs. 0.66 Crore required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is likely to be reversed on the basis of facts and evidence being planned to be submitted before Commissioner (Appeals).	13.22
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 74 of CGST Act, 2017 for Rs. 8.16 Crore (excluding Interest as per section 50 of the CGST Act, 2017) with respect to FY 2020-21 to 2022-23 has been received on 28.02.2025. The Holding Company will file the Appeal before the Commissioner (Appeals) Jaipur Rajasthan after payment of tax as a pre-deposit of Rs. 0.41 Crore required for the purpose of filing an appeal under GST law. It is to be noted amount disputed in the order is likely to be reversed on the basis of facts and evidence being planned to be submitted before Commissioner (Appeals).	8.16
In respect of Holding Company, Goods & Services tax (GST) Demand u/s 73 of CGST Act, 2017 for Rs. 3.07 Crore (including Interest and Penalty) with respect to FY 2020-21 has been received on 28.02.2025. The Holding Company will file the Appeal within the statutory due date of filing of appeal before the Commissioner (Appeals) Delhi after payment of tax as a pre-deposit of Rs.0.17 Crore 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 on the basis of the supporting documents and evidences.	3.07
In respect of Subsidiary Company, Goods and Services tax (GST) demand under section 73 of Rs. 0.48 Crore (including Interest and Penalty) under CGST Act, 2017 pertaining to FY 2017-18, in respect of which the Subsidiary Company has preferred an appeal on March 21, 2024 after depositing Rs. 0.02 Crore. The appeal is pending before the Commissioner (Appeals) Chennai.	0.48
In respect of Subsidiary Company, Goods and Services tax (GST) demand under section 73 of Rs. 3.91 Crore (including Interest and Penalty) under CGST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal on July 19, 2024 after depositing Rs. 0.19 Crore. The appeal is pending before the Commissioner (Appeals) Delhi.	3.91
In respect of Subsidiary Company, Goods and Services tax (GST) demand under section 73 of Rs. 0.23 Crore (including Interest and Penalty) under CGST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal before the Commissioner (Appeals) Kolkata (WB) on July 03, 2024 after depositing Rs. 0.01 Crore. The appeal has been ordered in favour of Subsidiary Company and appeal order has been passed on 06.03.2025 with interest demand payable of Rs. 0.00 Crore and for relief of interest, The Subsidiary Company has availed amnesty scheme as notified under notification No. 21/2024-Central Tax, dated 08.10.2024,	-

issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief of interest under this amnesty scheme.	
In respect of Subsidiary Company, Goods and Service tax (GST) demand under section 73 of Rs. 0.58 Crore (including Interest and Penalty) under CGST Act, 2017 pertaining to FY 2018-19, in respect of which the Subsidiary Company has preferred an appeal on July 25, 2024 after depositing Rs. 0.03 Crore. The appeal is pending before the Commissioner (Appeals) Gujarat.	0.58
In respect of Subsidiary Company, an interest demand of Rs. 0.00 Crore has been raised under Section 73 of the CGST Act, 2017 pertaining to the financial year 2019-20 by TNGST. The Subsidiary Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief of interest under this amnesty scheme.	-
In respect of Subsidiary Company, Goods and Services Tax (GST) demand u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Tax of Rs. 0.01 Crore under Maharashtra GST pertaining to FY 2019-20 has been received on 30.08.2024. The Subsidiary Company has accepted the tax demand of Rs. 0.01 Crore and deposited the tax demand on 28.10.2024 i.e. within the time prescribed by the law. Further, an Interest and Penalty demand has also been raised under u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.01 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by MHGST but was not deposited. The Subsidiary Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief of interest & penalty under this amnesty scheme.	0.01
In respect of Subsidiary Company, an Interest and Penalty demand has been raised under u/s 73 of CGST Act 2017 for Rs. 0.01 Crore (Interest Demand of Rs. 0.00 Crore, Penalty of Rs. 0.00 Crore) pertaining to FY 2019-20 by DGST. The Subsidiary Company has availed relief as per Notification No. 21/2024-Central Tax, dated 08.10.2024, issued under Section 128A of the CGST Act, 2017 and has filed amnesty scheme application in form SPL-02 on 29.03.2025 for seeking relief of interest & penalty under this amnesty scheme.	0.01
Capital commitments for acquisition of fixed assets at various branches as at the period end	11.08
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 Group in the ordinary course of business, has various cases pending in different courts, however, the management does not expect any unfavourable outcome resulting in material adverse effect on the financial position of the Group.	-
Total	630.34

5.4 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 March 31, 2025:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on March 31, 2025 (₹ in crores)
1.	Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)	100.00
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 March 31, 2025.

8. Sub-section 6.1 (Details of Share Capital of the Company as on March 31, 2025) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.1 Details of Share Capital of the Company as on March 31, 2025

The following table lays down the details of our authorised, issued, subscribed and paid-up share capital as of March 31, 2025:

(in ₹, except share data)

Particulars	Amount
AUTHORISED SHARE CAPITAL	
3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000.00
1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000.00
Total Authorised Share Capital	16,00,00,00,000.00
Issued & Subscribed Share Capital	165,87,58,713
(82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up))	
Paid-up Share Capital	165,87,58,713
(82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each and 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up))	

Notes:

1. Securities Premium account as of March 31, 2025 was ₹13,537.77 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.
9. Sub-section 6.2 (Details of change in authorised share capital of our company for the preceding three financial years and current financial year as on the date of this GID) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.2 Details of change in authorised share capital of our company for the preceding three financial years and current financial year as on the date of this GID:

Change in authorized share capital of our company as on March 31, 2025 for the last three years.

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

10. Sub-section 6.2 (Details of the equity share capital for the preceding three financial years and current financial year as on the date of this General Information Document) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.3 Details of the equity share capital for the preceding three financial years and current financial year as on the date of this General Information Document:

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 Consideration (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 upon conversion	46,85,71,504	93,71,43,008	83,02,14,97,150
April 18, 2022	3,025,126	2	243.05	Cash	Allotment Consequent	47,15,96,630	94,31,93,260	83,75,07,03,772

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
					nt upon conversion			
September 18, 2023	39,500	2	95.95	Cash	Allotment under 2006 Plan	47,16,36,130	94,32,72,260	83,75,86,13,647
	21,900	2	100.00	Cash	Allotment under 2006 Plan II	47,16,58,030	94,33,16,060	83,76,31,26,361
	5,000	2	95.95	Cash	Allotment under 2008 Plan	47,16,63,030	94,33,26,060	83,76,38,56,211
	59,72,567	2	96.00	Cash	Allotment under 2013 Scheme	47,76,35,597	95,52,71,194	84,45,96,60,267
	18,95,300	2	152.85	Cash	Allotment under 2013 Scheme	47,95,30,897	95,90,61,794	84,81,24,70,362
November 28, 2023	275	2	95.95	Cash	Allotment under 2008 Plan	47,95,31,172	95,90,62,344	84,81,86,50,838
	61,20,120	2	96.00	Cash	Allotment under 2013 Scheme	48,56,51,292	97,13,02,584	85,53,16,44,818
	22,45,285	2	130.00	Cash	Allotment under 2013 Scheme	48,78,96,577	97,57,93,154	85,88,63,99,838
	8,27,600	2	152.85	Cash	Allotment under 2013 Scheme	48,87,24,177	97,74,48,354	86,04,04,57,578
	20,000	2	158.50	Cash	Allotment under 2008 Plan	48,87,44,177	97,74,88,354	86,04,53,92,378
December 21, 2023	14,84,800	2	96.00	Cash	Allotment under 2013 Plan	49,02,28,977	98,04,57,954	86,21,83,71,589
	10,000	2	158.50	Cash	Allotment under 2008 Plan	49,02,38,977	98,04,77,954	86,22,08,38,989
	16,50,985	2	130.00	Cash	Allotment under 2013 Plan	49,18,89,962	98,37,79,924	86,48,16,94,619
	5,63,067	2	152.85	Cash	Allotment under 2013 Plan	49,24,53,029	98,49,06,058	86,58,65,09,541
February 15, 2024 ^{^S}	24,62,26,515	0.67	50.00	Cash	Rights Issue	73,86,79,544*	14,98,77,823.05	97,92,58,67,465*

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of Consideration (Cash, Other than cash, etc.)	Nature of Allotment	Cumulative Number of Equity Shares	Cumulative Equity Share Capital (₹)	Cumulative Securities Premium (₹)
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 ^{&}	23,39,65,149	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	121,42,40,68,715.83
September 06, 2024	1,21,628	2	85.57	Cash	Allotment under 2013 Plan	74,23,80,207	46,84,52,797.22	121,43,42,33,167.79
	11,32,210	2	115.88	Cash	Allotment under 2013 Plan	74,35,12,417	47,07,17,217.22	121,56,31,69,242.59
	12,04,060	2	136.25	Cash	Allotment under 2013 Plan	74,47,16,477	47,31,25,337.22	121,72,48,14,297.59
October 8, 2024 ^{&&}	74,30,279	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	48,30,07,608.29	122,600,023,820
November 30, 2024 ^{&&&}	18,17,874	1.33	100	Cash	Conversion of Partly paid-up Equity Shares into Fully Paid-up	74,47,16,477	48,54,25,380.71	122,779,387,388
January 27, 2025 ^{>}	8,66,66,666	2	148	Cash	QIP Issue	83,13,83,143	1,65,87,58,713	135,606,005,516

*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").

^{\$}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. 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[@] divided into 49,24,53,029 fully paid up Equity Shares, of face value of ₹2 bearing ISIN INE148I01020 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 IN9148I01010).

[@]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 ₹2 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 ₹115,70,35,893.05 divided into 49,60,32,064 fully paid up Equity Shares, of face value of ₹2 each, bearing ISIN INE148I01020 (Paid-up value ₹2 each) and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each, bearing ISIN IN9148I01010 (Paid-up value ₹0.67 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 IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("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 IN9148I01010 into fully paid-up equity shares having a face value of ₹ 2.00 each with ₹ 2.00 paid-up bearing ISIN INE148I01020 ("Converted Rights Equity Shares").

^{&&&}The Company had received call money on First and Final Call aggregating to ₹ 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, 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 ₹ 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 ₹ 2.00 each with ₹ 2.00 paid-up and bearing ISIN INE148I01020 ("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 ₹ 2 each, to eligible qualified institutional buyers at the Issue price of ₹ 150 per Equity Share, including a premium of ₹ 148 per Equity Share (which includes a discount of ₹ 1.09 per Equity Share, i.e., 0.72% on the floor price, as determined in terms of SEBI ICDR Regulations), aggregating to ₹ 1300 crores (Rupees Thirteen hundred crores only), pursuant to the QIP in accordance with provisions of SEBI ICDR Regulations.

11. Sub-section 6.7 (Details of the shareholding of the Company as at the latest quarter end i.e. March 31, 2025, as per the format specified under the listing regulations) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted with Annexure 13 (Shareholding Pattern of the Company) of this Key Information Document.
12. Sub-section 6.8 (List of top ten holders of equity shares of the company as at the latest quarter end i.e. March 31, 2025) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.8 List of top ten holders of equity shares of the company as at the latest quarter end i.e. March 31, 2025

Sr. No.	Name of the shareholders	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 fully paid-up Equity Shares in demat form	No. of Partly Paid-up Equity Shares in demat form
1.	PLUTUS WEALTH MANAGEMENT LLP	6,60,00,000	0	6,60,00,000	7.94	6,60,00,000	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.	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
5.	SOCIETE GENERALE - ODI	1,28,70,636	0	1,28,70,636	1.55	1,28,70,636	0
6.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,12,21,874	0	1,12,21,874	1.35	1,12,21,874	0
7.	PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FU	1,08,17,142	0	1,08,17,142	1.30	1,08,17,142	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
9.	ANANTNATH SKYCON PRIVATE LIMITED	97,61,056	0	97,61,056	1.17	97,61,056	0
10.	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	96,56,502	0	96,56,502	1.16	96,56,502	0

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

13. Sub-section 6.13 (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)) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.13 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):

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:

Nature of Transactions	Year ended March 31,		
	2025	2024	2023
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 called-up price)			
– Gagan Banga	-	10.13	-
Total	-	10.13	-
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares			
-Key Managerial Personnel			
– Gagan Banga	20.26	-	-
Total	20.26	-	-
Payment of Dividend			
To the Directors			
– Gagan Banga	0.83	0.49	-
– Sachin Chaudhary	-	0.07	-
Total	0.83	0.56	-
Salary / Remuneration (Short-term employee benefits)			
Remuneration to Directors			
– Gagan Banga	17.82	16.20	10.51
– Ashwini Omprakash Kumar ⁽³⁾	-	-	3.59
– Sachin Chaudhary	7.50	8.96	6.61
Total	25.32	25.16	20.71
Salary / Remuneration (Post-employment benefits)			
– Gagan Banga	0.09	0.09	0.08
– Ashwini Omprakash Kumar ⁽³⁾	-	-	0.08
– Sachin Chaudhary	(0.02)	0.55	0.45
Total	0.07	0.64	0.61
Salary / Remuneration (Others)			
– Justice Gyan Sudha Misra ⁽⁴⁾	-	0.05	0.60
– Subhash Sheoratan Mundra ⁽¹⁾	2.09	2.12	2.10
– Satish Chand Mathur ⁽⁶⁾	0.08	0.37	0.35
– Achuthan Siddharth	1.34	1.12	0.85
– Dinabandhu Mohapatra	0.69	0.72	0.70
– B. C. Patnaik ⁽²⁾	-	0.01	0.07
– Rajiv Gupta	0.08	0.06	-
– Shefali Shah ⁽⁵⁾	0.34	0.32	-
Total	4.62	4.77	4.67

Certain notes regarding the compensation of our Directors:

- (1) 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.
- (2) 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).
- (3) 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.
- (4) 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
- (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) Satish Chand Mathur (DIN: 03641285) completed his second term and ceased to be a Director of the Company w.e.f. the close of business hours on March 7, 2025.

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 General 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 General 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 General 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 General 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.

Relationship between our Directors

None of our Directors are related to each other.

Other confirmations

No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the list of the vanishing companies as maintained by the Ministry of Corporate Affairs. Further, none of our Directors have been categorized as Wilful Defaulters.

We also confirm that none of our Directors is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Directors is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI. No Director in our Company is, or was, a director of any listed company, which has been or was compulsorily delisted from any recognised stock exchange within a period of ten years preceding the date of this GID, in accordance with Chapter

V of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.

We confirm that the Permanent Account Number of each of the Directors of the Company has been submitted to the Stock Exchanges at the time of filing the General Information Document.

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%.

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

Particulars	Remuneration
	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.

Shareholding of our Directors in our Company

As on March 31, 2025, 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	No. of partly paid-up equity shares	Number of Stock Options	Percentage shareholding (%)
Gagan Banga	Vice Chairman, Managing Director and CEO	41,26,703	Nil	50,00,000	0.55
Sachin Chaudhary	Whole-time Director, Chief Operating Officer	Nil	Nil	43,00,000	Nil

Shareholdings of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of this General Information Document

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

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

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

Debentures/Subordinated Debt holding of our Directors

As on the date of this GID, none of our Directors hold debentures or subordinated debt issued by our Company.

Appointment of any relatives of Directors to an Office or place of profit of Company, subsidiaries or associate companies during the preceding three financial years and as on date of this GID.

None of our Directors' relatives have been appointed to an office or place of profit of our Company, subsidiaries or associate companies.

Contribution being made by the Directors as part of the offer or separately in furtherance of such objects:

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

14. Sub-section 6.15 (Details of the following liabilities of the Issuer, as on March 31, 2025) of Section 6 (BRIEF HISTORY OF THE ISSUER SINCE ITS INCORPORATION) of the General Information Document shall stand substituted as follows:

6.15 Details of the following liabilities of the Issuer, as on March 31, 2025:

Secured Loan Facilities:

Our Company's secured borrowings on standalone basis as on March 31, 2025 amount to ₹ 36,265.84 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 March 31, 2025 is ₹ 18,475.00 crores and the principal amount outstanding as on March 31, 2025 is ₹ 10,669.88 crores. The details of the term loans as of March 31, 2025 are set out below:

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
1.	Bank of India	September 27, 2024	250.00	234.38	December 31, 2028	Repayable in 16 quarterly installments with moratorium of 3 months	Prepayment charges will be NIL, if Term Loan is prepaid on reset date or prepayment done subject to prior notice of 30 days.	Each of the following events will attract penal charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account: i. For the period of overdue interest / instalment in respect of Term Loans. ii. Delay in submission of stock statements defined as number of days as per bank specific Policy. iii. Non-submission of Audited Balance Sheet within 6 months of closure of financial year. iv. Non-submission of review / renewal data at least one month prior to due date. v. Non-obtention of External credit risk rating from agency approved by RBI.	CRISIL AA/Stable	Standard
2.	Bank of Maharashtra	September 16, 2021	200.00	133.33	September 15, 2026	3 equal annual instalments after a moratorium of 24 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest of 1% p.a. is applicable for non-compliance of terms of sanction, non-creation of security and penal interest at 1% is applicable in case of payment default.	CRISIL AA/Stable	Standard
3.	Bank of Maharashtra	March 5, 2025	200.00	200.00	March 4, 2030	Principal to be repaid in 20 quarterly instalments of Rs. 10.00Crore .	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal interest of 1% p.a. is applicable for non-compliance of terms of sanction, non-creation of security and penal interest at 2% p.a. is applicable in case of payment default.	CRISIL AA/Stable	Standard
4.	Canara Bank	March 8, 2023	200.00	153.80	March 8, 2030	26 quarterly instalments after a moratorium of 6 months from date of first disbursement	No prepayment penalty will be payable for prepayments under the following circumstances 1) Prepayment happens under	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.	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							instance of lenders 2) prepayment happen through internal accrual of co. with 30 days notice period			
5.	Canara Bank	June 14, 2023	250.00	162.50	June 14, 2028	20 quarterly 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.	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.	CRISIL AA/Stable	Standard
6.	Canara Bank	Aug 25, 2023	250.00	175.00	Aug 25, 2028	20 equal quarterly instalments from date of first disbursement	Prepayment charges @ 2% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments under the following 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	Penal interest @ 2% p.a. over and above the 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.	CRISIL AA/Stable	Standard
7.	Canara Bank	September 5, 2024	250.00	225.00	September 5, 2029	20 equal quarterly instalments from date of first disbursement	Prepayment charges @ 2% of amount prepaid. Notwithstanding the above, no prepayment penalty will be payable for prepayments under the following circumstances: 1) Prepayment happens under instance of lender 2) prepayment happen through internal accrual of Company (surplus cash flow from	Penal interest @ 2% p.a. over and above the 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.	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							operations or sale of fixed assets) with 30 days notice period			
8.	Canara Bank	March 25, 2021	500.00	230.77	March 31, 2028	26 quarterly instalments after a moratorium of 6 months	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.	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.	CRISIL AA/Stable	Standard
9.	Canara Bank	June 21, 2021	500.00	250.00	June 30, 2028	26 quarterly instalments after a moratorium of 6 months	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.	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.	CRISIL AA/Stable	Standard
10.	Central Bank of India	September 11, 2018	400.00	134.00	September 11, 2025	Annual after a moratorium of 4 years	The company is allowed to prepay the facility without any prepayment charges by serving a 15 days' notice period. Otherwise, 1% of amount prepaid.	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/perfection of securities from date of 1 st disbursement, default/delay in external credit rating, non submission or delay in submission of renewal data beyond 3 months from due date and not obtaining fresh credit rating within 3 months from expiration of external rating.	CRISIL AA/Stable	Standard
11.	Central Bank of India	March 13, 2020	225.00	112.50	September 30, 2029	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	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 of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
12.	Central Bank of India	September 02, 2020	75.00	41.67	March 31, 2030	36 quarterly instalments at month end, after a moratorium of 6 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	loan. 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 of audited financials. Penal interest of 2% p.a. with monthly rests in case of irregular portions including term loan.	CRISIL AA/Stable	Standard
13.	Central Bank of India	September 22, 2020	150.00	15.79	September 30, 2025	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, 1% of amount prepaid subject to maximum of 2% p.a.	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, and on non-submission/delayed submission of stock, book debts statements.	CRISIL AA/Stable	Standard
14.	Central Bank of India	September 30, 2021	100.00	53.85	September 30, 2028	Quarterly 26 instalments after a moratorium of 6 months	The company is 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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation 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.	CRISIL AA/Stable	Standard
15.	Central Bank of India	November 02, 2021	480.00	276.92	November 28, 2028	Quarterly 26 instalments with a moratorium of 6 months	The company is 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	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/delayed submission of stock, book debts statements, on	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							unexpired period, subject to maximum 2%.	non submission of audited financials, and any other eventuality/situation 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.		
16.	Central Bank of India	March 31, 2022	120.00	73.85	March 30, 2029	Quarterly 26 instalments with a moratorium of 6 months	The company is 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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation 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.	CRISIL AA/Stable	Standard
17.	Central Bank of India	December 29, 2022	635.00	284.00	December 31, 2029	₹ 41.00 Crore payable per month from Jan-2023 to June 2023 and balance payable in 26 quarterly installments (25 equal quarterly installments of ₹ 15 cr Crore each and 26th quarterly installment of ₹ 14 cr)	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	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/delayed submission of stock, book debts statements, on non submission of audited financials, and any other eventuality/situation 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.	CRISIL AA/Stable	Standard
18.	Central Bank of India	October 6, 2023/December 8, 2023	500.00	392.86	September 30, 2030	Rs. 17.86 crores payable in 28 quarterly instalments	Waiver subject to 30 days' notice period being served by the	The Bank shall charge penal interest under following circumstances: i) 2% pa. with monthly	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	rests on Default in observance of borrowing covenants/terms and conditions of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of 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.		
19.	Central Bank of India	September 13, 2024/September 21, 2024	400.00	360.00	September 30, 2029	₹ 20 crs payable in 20 quarterly installments	Waiver subject to 30 days' notice period being served by the company failing which 1% p.a. prepayment penalty on amount prepaid for unexpired period subject to max 2% to be levied	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 of the sanction. ii) 1% p.a., with monthly rests on Delayed submission of renewal data, if period exceeds 2 (two) months from due date. iii) 1% p.a., with monthly	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								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.		
20.	IDBI Bank	March 31, 2022	200.00	95.75	February 28, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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 par 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	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								shall carry interest/further interest at the rate of 2% over and above the interest .		
21.	IDBI Bank	August 12, 2022	270.00	157.50	July 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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 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 .	CRISIL AA/Stable	Standard
22.	IDBI Bank	August 19, 2022	30.00	17.50	July 31, 2027	Moratorium of 12 months from date of first disbursement, followed by 48 equal monthly instalments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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 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	CRISIL AA/Stable	Standard

(₹ in crores)

Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								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.		
23.	IDBI Bank	April 26, 2023	200.00	123.33	April 30, 2028	Loan to be repaid in 60 equal monthly installments	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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 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.	CRISIL AA/Stable	Standard
24.	IDBI Bank	April 23, 2024	200.00	163.33	April 23, 2029	Loan to be repaid in 60 equal monthly installments from date of disbursement	The company is allowed to prepay the facility after obtaining prior approval from the bank. Pre-payment charges will be levied at 2% on the amount prepaid.	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 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.	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								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.		
25.	IDFC First Bank	June 22, 2023	100.00	41.67	June 22, 2026	Loan to be repaid in 12 quarterly installments, Door to door tenure of 36 months	Prepayment of the facility not permitted	2% plus 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	CRISIL AA/Stable	Standard
26.	Indian Bank	May 11, 2021	500.00	105.26	May 11, 2026	19 quarterly instalments at month end, after a moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	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.	CRISIL AA/Stable	Standard
27.	Indian Bank	March 13, 2024	250.00	125.00	June 12, 2026	Repayable in 8 quarterly installments without any moratorium period	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period and from own sources/internal accruals.	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.	CRISIL AA/Stable	Standard
28.	Indian Bank	March 29, 2022	275.00	115.79	March 29, 2027	Repayment in 19 equal quarterly instalments after moratorium of 3 months,	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	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.	CRISIL AA/Stable	Standard
29.	Indian Bank	Aug 22, 2023	100.00	50.00	Aug 31, 2026	Repayable in 12 equal quarterly installments from date of first disbursement	Prepayment charges for all facilities will be applicable as per guidelines	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.	CRISIL AA/Stable	Standard
30.	Indian Bank	September 12, 2024	250.00	166.67	March 11, 2026	Repayable in 6 equal quarterly installments	2% of outstanding balance/drawing 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.	CRISIL AA/Stable	Standard
31.	Indian Overseas	March 31, 2023	275.00	173.71	March 31, 2028	Repayment of ₹ 14.47 crs will be	Sanction of waiver of pre-	Penal interest of 2% p.a. above the interest rate in	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
	Bank		0			made in 18 quarterly instalments and last instalment (i.e. 19th) being ₹ 14.54 crs	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 applicable if prepaid with 12 months of disbursement.	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 in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.		
32.	Indian Overseas Bank	September 28, 2021	150.00	37.50	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 in repayment of loan instalments and/or servicing of interest or non-compliance of terms of sanction.	CRISIL AA/Stable	Standard
33.	Indian Overseas Bank	February 28, 2024	750.00	600.00	February 28, 2029	Repayment of ₹ 37.50 crs will be made in 20 equal quarterly instalments	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 applicable if prepaid with 12 months of disbursement.	Penal payment as per bank guidelines shall be charged for non-compliance.	CRISIL AA/Stable	Standard
34.	Jana Small Finance Bank	January 31, 2025	100.00	97.92	February 3, 2029	48 equal monthly installments from 3rd of the month following the month of disbursement	1% Prepayment penalty is levied with exception of voluntary prepayment in full or part thereof is permitted with a notice period of 30 days on annual basis from date of disbursement with a lock in period of 12 months from date of disbursement.	Any breach of financial covenants shall trigger lenders right to levy penal charges upto 2% per annum. Penal charges of 1% p.a. will be levied if the borrower fails to repay in accordance with the demand by lenders	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
35.	NABARD	January 17, 2025	500.00	500.00	December 31, 2027	Quarterly instalments of ₹ 45 Crs each from 30.06.2025 to 31.12.2027	The rate of prepayment charges will be 2.5% p.a. (plus applicable taxes) and will be chargeable from each instalment due separately for the entire period (minimum 6 months) from date of prepayment to the date on which instalment is actually due for payment. The prepayment can only be initiated after minimum notice of 3 working days	In the event of default, penal interest rate at 2% p.a. (plus applicable taxes) will be charged on the defaulted amount and for the period of default	CRISIL AA/Stable	Standard
36.	Poonawala Fincorp Limited	January 31, 2025	100.00	98.29	February 5, 2029	EMI repayment for 48 months	2% prepayment penalty with exception at every anniversary from the disbursement of the loan, the borrower shall have a right to prepay the entire Outstanding Obligations, within 30 days from the end of such anniversary	Default charges of 24% p.a. will be levied in case of nonpayment of due amount, breach of financial covenant.	CRISIL AA/Stable	Standard
37.	Punjab and Sind Bank	January 29, 2022	200.00	84.17	January 29, 2027	19 Quarterly instalments of Rs 10.53 cr after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal payment of 2% p.a. over and above the normal rate on overdue portion.	CRISIL AA/Stable	Standard
38.	Punjab and Sind Bank	March 26, 2025	300.00	300.00	March 26, 2030	Repayable in 20 equal quarterly instalments w.e.f. 30.06.2025	Waiver in prepayment charges if prepayment is made with prior written notice of 30 days	Penal payment of 2% p.a. over and above the normal rate on overdue portion.		Standard
39.	Punjab National Bank	February 25, 2019	500.00	100.00	February 25, 2026	Annual after a moratorium of 2 years	As per bank's guidelines.	Penal rate of 2% shall be charged for delay in the repayment of interest an/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
40.	State Bank of India	October 16, 2021	1,000.00	200.00	March 30, 2026	20 quarterly instalments	The company is allowed to prepay the facility by serving a 30 days'	In case of default in payment of principal or interest the postponement, if any,	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanc tioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
							notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	allowed by the bank (the bank shall be 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.		
41.	State Bank of India	NA	1,640	1,558	October 20, 2029	Quarterly Instalments	The company is allowed to prepay the facility by serving a 30 days' notice, subject to the consent of the Bank. The company shall pay prepayment premium at 2% of the amount being prepaid.	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), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
42.	State Bank of India	June 29, 2020	750.00	37.50	June 30, 2025	20 quarterly instalments	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 2% of amount prepaid.	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), penal interest shall be payable at 5% above the rate of interest charged for loan on defaulted amount for defaulted period.	CRISIL AA/Stable	Standard
43.	UCO Bank	October 26, 2023	150.00	87.50	October 31, 2026	12 equal quarterly installments of Rs. 12.50 Crores each to commence after 3 months from the date of first disbursement with nil moratorium	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.	CRISIL AA/Stable	Standard
44.	UCO Bank	July 31, 2024	200.00	180.00	July 31, 2029	Quarterly instalment of Rs 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	CRISIL AA/Stable	Standard

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
								till payment or realisation.		
45.	Union Bank of India	June 26, 2020	525.00	32.81	June 26, 2025	48 monthly instalments after a moratorium of 1 year	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period. Otherwise, penal charge of 1% of amount 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.	CRISIL AA/Stable	Standard
46.	Union Bank of India	November 8, 2024	325.00	297.92	October 31, 2029	Repayment in 60 monthly instalments 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.		Standard
47.	Union Bank of India	March 30, 2024	500.00	400.00	March 31, 2029	Repayment in 60 monthly instalments without moratorium	2% prepayment 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.	CRISIL AA/Stable	Standard
48.	Union Bank of India	February 28, 2025	400.00	393.33	February 28, 2030	Repayment in 60 monthly instalments with NIL moratorium	2% prepayment 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.	CRISIL AA/Stable	Standard
49.	Union Bank of India	September 28, 2023	550.00	385.00	September 30, 2028	Monthly instalment of Rs.9.17 crs payable on the last date of month	2% prepayment 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.	CRISIL AA/Stable	Standard
50.	Union Bank of India	March 30, 2021	500.00	100.00	March 30, 2026	20 quarterly instalments with nil 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.	CRISIL AA/Stable	Standard
51.	Union Bank of India	September 18, 2021	500.00	150.00	September 18, 2026	20 quarterly instalments with nil 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.	CRISIL AA/Stable	Standard
52.	Union Bank of India (erstwhile Andhra Bank)	December 30, 2021	500.00	184.21	December 30, 2026	Repayment in 19 equal quarterly instalments after moratorium of 3 months	The company is allowed to prepay the facility without any prepayment charges by serving a 30 days' notice period.	Penal rate as may be fixed by bank shall be charged for default/delay in the repayment of interest and/or principal and for non compliance of terms and conditions.	CRISIL AA/Stable	Standard
Total			18,47	10,669.88						

(₹ in crores)										
Sr. No.	Lender Name	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Prepayment Clause	Penalty Clause	Credit Rating	Asset Classification
			5.00							

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 March 31, 2025 is ₹ 4,915 crores, and the principal amount outstanding of working capital demand loans and cash credit facility as on March 31, 2025 is ₹ 3,304 crores. The details of the working capital demand loans and cash credit facilities are set out below:

(₹ in crores)									
S. No .	Lender Name	Facility	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
1	Bank of Baroda	Working Capital Demand Loan	October 14, 2024	25	25	April 11, 2025	NA	CRISIL AA/Stable	Standard
2	Canara Bank	Working Capital Demand Loan	December 10, 2024	80	80	June 5, 2025	NA	CRISIL AA/Stable	Standard
3	Canara Bank	Working Capital Demand Loan	December 11, 2024	80	80	June 9, 2025	NA	CRISIL AA/Stable	Standard
4	Canara Bank	Working Capital Demand Loan	December 12, 2024	80	80	June 10, 2025	NA	CRISIL AA/Stable	Standard
5	Canara Bank	Cash Credit	NA	160	-	NA	NA	CRISIL AA/Stable	Standard
6	Canara Bank	Cash Credit/Term Loan	December 10, 2020	500	87	December 10, 2025	Quarterly installment	CRISIL AA/Stable	Standard
7	Canara Bank	Cash Credit/Term Loan	January 14, 2022	500	233	January 14, 2027	Quarterly installment	CRISIL AA/Stable	Standard
8	Canara Bank	Cash Credit/Term Loan	February 27/28, 2023	500	300	February 27, 2028	Quarterly installment	CRISIL AA/Stable	Standard
9	Central Bank of India	Working Capital Demand Loan	October 31, 2024	40	40	October 30, 2025	NA	CRISIL AA/Stable	Standard
10	Central Bank of India	Cash Credit	NA	10	6	NA	NA	CRISIL AA/Stable	Standard
11	Federal Bank	Working Capital Demand Loan	January 3, 2025	100	98	April 3, 2025	NA	CRISIL AA/Stable	Standard

(₹ in crores)

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
								e	
12	HDFC Bank	Working Capital Demand Loan	March 12, 2025	65	65	September 8, 2025	NA	CRISIL AA/Stable	Standard
13	IDFC First Bank	Working Capital Demand Loan	December 24, 2024	24	24	June 22, 2025	NA	CRISIL AA/Stable	Standard
14	IDFC First Bank	Working Capital Demand Loan	February 17, 2025	36	36	August 16, 2025	NA	CRISIL AA/Stable	Standard
15	IDFC First Bank	Cash Credit	NA	40	35	NA	NA	CRISIL AA/Stable	Standard
16	Indian Bank	Working Capital Demand Loan	March 3, 2025	25	25	June 24, 2025	NA	CRISIL AA/Stable	Standard
17	Indian Bank	Working Capital Demand Loan	March 3, 2025	25	25	September 24, 2025	NA	CRISIL AA/Stable	Standard
18	Indian Bank	Working Capital Demand Loan	March 3, 2025	25	25	December 23, 2025	NA	CRISIL AA/Stable	Standard
19	Indian Bank	Working Capital Demand Loan	March 3, 2025	25	25	March 2, 2026	NA	CRISIL AA/Stable	Standard
20	Indian Bank	Working Capital Demand Loan	March 3, 2025	50	50	March 2, 2026	NA	CRISIL AA/Stable	Standard
21	Indian Bank	Working Capital Demand Loan	March 5, 2025	151	151	September 23, 2025	NA	CRISIL AA/Stable	Standard
22	Indian Bank	Working Capital Demand Loan	June 6, 2024	4	4	June 5, 2025	NA	CRISIL AA/Stable	Standard
23	Indian Bank	Working Capital Demand Loan	June 6, 2024	13	13	June 5, 2025	NA	CRISIL AA/Stable	Standard
24	Indian Bank	Working Capital Demand Loan	December 26, 2024	31	31	June 24, 2025	NA	CRISIL AA/Stable	Standard
25	Indian Bank	Cash Credit	NA	451	148		NA	CRISIL AA/Stable	Standard
26	Indian Overseas Bank	Cash Credit	NA	5	-	NA	NA	CRISIL AA/Stable	Standard
27	Indian Overseas Bank	Working Capital Demand Loan	January 2, 2025	20	20	July 1, 2025	NA	CRISIL AA/Stable	Standard
28	Punjab and Sind Bank	Working Capital Demand Loan	January 20, 2025	50	50	July 18, 2025	NA	CRISIL AA/Stable	Standard
29	Punjab National	Working Capital Demand Loan	September 9, 2024	250	250	August 6, 2025	NA	CRISIL AA/Stable	Standard

(₹ in crores)

S. No.	Lender Name	Facility	Date of Disbursement	Sanctioned Amount	Principal Amount outstanding, as on March 31, 2025	Maturity Date	Repayment Schedule	Credit Rating	Asset Classification
	Bank							e	
30	Punjab National Bank	Working Capital Demand Loan	September 10, 2024	200	200	August 7, 2025	NA	CRISIL AA/Stable	Standard
31	Punjab National Bank	Working Capital Demand Loan	September 11, 2024	250	250	August 11, 2025	NA	CRISIL AA/Stable	Standard
32	Punjab National Bank	Working Capital Demand Loan	September 12, 2024	200	200	August 12, 2025	NA	CRISIL AA/Stable	Standard
33	Punjab National Bank	Working Capital Demand Loan	September 13, 2024	240	240	August 13, 2025	NA	CRISIL AA/Stable	Standard
34	Punjab National Bank	Working Capital Demand Loan	September 17, 2024	200	200	August 14, 2025	NA	CRISIL AA/Stable	Standard
35	Punjab National Bank	Cash Credit	NA	110	108	NA	NA	CRISIL AA/Stable	Standard
36	RBL Bank	Working Capital Demand Loan	December 3, 2024	50	-	January 2, 2025	NA	CRISIL AA/Stable	Standard
37	RBL Bank	Working Capital Demand Loan	December 6, 2024	50	-	January 3, 2025	NA	CRISIL AA/Stable	Standard
38	RBL Bank	Working Capital Demand Loan	December 10, 2024	50	-	January 9, 2025	NA	CRISIL AA/Stable	Standard
39	RBL Bank	Working Capital Demand Loan	December 23, 2024	50	-	January 22, 2025	NA	CRISIL AA/Stable	Standard
40	RBL Bank	Working Capital Demand Loan	December 30, 2024	50	-	January 29, 2025	NA	CRISIL AA/Stable	Standard
41	State Bank of India	Cash Credit	NA	10	10	NA	NA	CRISIL AA/Stable	Standard
42	Union Bank of India	Working Capital Demand Loan	November 8, 2024	25	25	May 7, 2025	NA	CRISIL AA/Stable	Standard
43	UCO Bank	Working Capital Demand Loan	June 13, 2024	39	39	May 14, 2025	NA	CRISIL AA/Stable	Standard
44	UCO Bank	Cash Credit	NA	26	26	NA	NA	CRISIL AA/Stable	Standard
	Total			4,915	3,304				

* Cash Credit/OD balance has been considered as per bank balance as on March 31, 2025.

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 March 31, 2025.

Secured Non-Convertible Debentures

Our Company has issued secured redeemable non-convertible debentures of which ₹12,882.94 crores (as per Ind-AS) is outstanding as on March 31, 2025, the details of which are set forth below:

Particulars	Amount (₹ in crores)
91,057 secured NCDs of face value of ₹ 10,00,000 each	9,098.59
82,900 secured NCDs of face value of ₹ 1,00,000 each	826.75
2,81,18,445 secured NCDs of face value of ₹ 1,000 each	2,744.99
3,29,670 secured NCDs of face value of ₹ 334 each	10.68
7,86,481 secured NCDs of face value of ₹ 600 each	44.88
8,78,183 secured NCDs of face value of ₹ 667 each	56.29
8,68,221 secured NCDs of face value of ₹ 800 each	63.78
1,00,853 secured NCDs of face value of ₹ 857 each	7.55
4,08,240 secured NCDs of face value of ₹ 900 each	29.43
Total	12,882.94

* Secured Retail Bonds were issued at a face value of ₹1,000 with staggered redemption and as of March 31, 2025, 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.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
1.	INE148I07BV3	10.0	9.00%	24.98	25.00	19-May-15	19-May-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
2.	INE148I07CN8	10.0	10.25%	999.25	1,000.00	26-Jun-15	26-Jun-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
3.	INE148I07DLO	10.0	9.30%	142.38	142.70	20-Nov-15	20-Nov-25	CRISIL AA, ICRA AA, CARE AA+ & BWR AA+	Annual	Bullet repayment at maturity	IDBI
4.	INE148I07DN6	10.0	9.30%	88.87	89.00	30-Dec-15	30-Dec-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
5.	INE148I07DO4	10.0	9.00%	9.98	10.00	31-Dec-15	31-Dec-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
6.	INE148I07DV9	10.0	9.30%	49.94	50.00	08-Feb-16	07-Feb-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
7.	INE148I07EA1	10.0	9.00%	24.94	25.00	14-Mar-16	13-Mar-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
8.	INE148I07EL8	10.0	9.30%	14.93	15.00	12-Apr-16	11-Apr-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
9.	INE148I07EM6	10.0	9.30%	206.35	207.00	29-Apr-16	29-Apr-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
10.	INE148I07EO2	10.0	9.30%	24.91	25.00	10-May-16	08-May-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
11.	INE148I07ES3	10.0	9.30%	24.90	25.00	30-May-16	29-May-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI

(₹in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						16	26	BWR AA+			
12.	INE148I07EW5	10.0	9.00%	24.93	25.00	07-Jun-16	05-Jun-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annua l	Bullet repayment at maturity	IDBI
13.	INE148I07FG5	10.0	9.30%	181.04	182.00	30-Jun-16	30-Jun-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annua l	Bullet repayment at maturity	IDBI
14.	INE148I07FJ9	10.0	8.90%	24.91	25.00	22-Jul-16	22-Jul-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annua l	Bullet repayment at maturity	IDBI
15.	INE148I07GN9	10.0	ZCB	50.55	24.34	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	N.A.	Bullet repayment at maturity	IDBI
16.	INE148I07GJ7	10.0	8.65%	13.63	13.69	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Month ly	Bullet repayment at maturity	IDBI
17.	INE148I07GK5	10.0	8.85%	969.60	974.86	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annua l	Bullet repayment at maturity	IDBI
18.	INE148I07GL3	10.0	9.00%	402.47	404.50	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annua l	Bullet repayment at maturity	IDBI
19.	INE148I07HX6	10.0	8.03%	1,448.89	1,450.00	08-Sep-17	08-Sep-27	CRISIL AA, ICRA AA & CARE AA-	Annua l	Bullet repayment at maturity	IDBI
20.	INE148I07IQ8	10.0	8.43%	2,999.09	3,000.00	22-Feb-18	22-Feb-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
21.	INE148I07IQ8	9.9	8.43%	59.98	60.00	28-Mar-18	22-Feb-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
22.	INE148I07IR6	10.0	8.43%	24.98	25.00	23-Feb-18	23-Feb-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
23.	INE148I07JF9	10.0	8.90%	999.53	1,000.00	06-Aug-18	04-Aug-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
24.	INE148I07JF9	9.9	8.90%	24.92	25.00	07-Sep-18	04-Aug-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
25.	INE148I07JK9	10.0	9.30%	999.48	1,000.00	22-Nov-18	22-Nov-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
26.	INE148I07JQ6	10.0	9.10%	699.42	700.00	15-Jan-19	15-Jan-29	CRISIL AA, ICRA AA & CARE AA-	Annua l	Bullet repayment at maturity	IDBI
27.	INE148I07KM3	5.0	8.75%	123.17	125.13	24-Sep-21	24-Sep-26	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
28.	INE148I07KN1	5.0	9.25%	14.09	14.31	24-Sep-21	24-Sep-26	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
29.	INE148I07KP6	5.0	8.89%	10.53	10.68	24-Sep-21	24-Sep-26	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
30.	INE148I07LB4	5.0	8.75%	0.26	0.27	06-Jan-22	06-Jan-27	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI

(₹in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
31.	INE148I07LC2	5.0	9.25%	9.86	10.24	06-Jan-22	06-Jan-27	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
32.	INE148I07LD0	5.0	8.43%	0.01	0.01	06-Jan-22	06-Jan-27	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
33.	INE148I07LE8	5.0	8.89%	9.72	10.09	06-Jan-22	06-Jan-27	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
34.	INE148I07LM1	3.0	8.50%	0.17	0.18	28-Apr-22	28-Apr-25	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
35.	INE148I07LN9	3.0	9.00%	22.45	22.49	28-Apr-22	28-Apr-25	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
36.	INE148I07LP4	3.0	NA	8.24	6.41	28-Apr-22	28-Apr-25	ICRA AA, BWR AA+ & CRISIL AA	N.A.	Bullet repayment at maturity	IDBI
37.	INE148I07LQ2	3.0	8.20%	0.31	0.31	28-Apr-22	28-Apr-25	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
38.	INE148I07LR0	3.0	8.66%	10.37	10.38	28-Apr-22	28-Apr-25	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
39.	INE148I07LS8	5.0	8.75%	0.02	0.02	28-Apr-22	28-Apr-27	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
40.	INE148I07LT6	5.0	9.25%	10.47	10.66	28-Apr-22	28-Apr-27	ICRA AA, BWR AA+ & CRISIL AA	Annua l	Bullet repayment at maturity	IDBI
41.	INE148I07LU4	5.0	8.43%	0.26	0.26	28-Apr-22	28-Apr-27	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
42.	INE148I07LV2	5.0	8.89%	11.00	11.20	28-Apr-22	28-Apr-27	ICRA AA, BWR AA+ & CRISIL AA	Month ly	Bullet repayment at maturity	IDBI
43.	INE148I07MA4	3.0	8.80%	0.02	0.02	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
44.	INE148I07MB2	3.0	9.30%	16.29	16.44	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
45.	INE148I07MD8	5.0	9.05%	0.05	0.05	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
46.	INE148I07ME6	5.0	9.55%	11.41	11.90	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
47.	INE148I07MF3	3.0	NA	9.28	7.47	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
48.	INE148I07MI7	3.0	8.47%	0.05	0.05	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
49.	INE148I07MJ5	3.0	8.94%	13.10	13.20	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
50.	INE148I07MK3	5.0	8.70%	0.34	0.35	28-Sep-22	28-Sep-25	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						22	27				
51.	INE148I07ML1	5.0	9.15%	13.22	13.76	28-Sep-22	28-Sep-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
52.	INE148I07MQ0	3.0	8.80%	13.88	14.00	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
53.	INE148I07MR8	3.0	9.30%	7.10	7.16	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
54.	INE148I07MS6	3.0	NA	4.61	3.75	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
55.	INE148I07MT4	3.0	NA	0.06	0.05	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
56.	INE148I07MV0	5.0	9.55%	6.33	6.56	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
57.	INE148I07MY4	3.0	8.94%	5.05	5.09	03-Nov-22	03-Nov-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
58.	INE148I07MZ1	5.0	9.15%	5.94	6.15	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
59.	INE148I07NA2	5.0	8.70%	0.01	0.01	03-Nov-22	03-Nov-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
60.	INE148I07ND6	5.0	9.39%	10.16	10.95	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
61.	INE148I07NG9	5.0	9.80%	6.10	6.59	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
62.	INE148I07NH7	3.0	9.55%	3.97	4.10	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
63.	INE148I07NI5	3.0	9.05%	0.11	0.12	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
64.	INE148I07NL9	3.0	NA	10.40	8.61	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
65.	INE148I07NM7	3.0	9.16%	2.50	2.57	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
66.	INE148I07NN5	5.0	8.94%	0.10	0.11	28-Dec-22	28-Dec-27	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
67.	INE148I07NP0	3.0	8.70%	0.00	0.01	28-Dec-22	28-Dec-25	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
68.	INE148I07OB8	3.0	9.90%	2.29	2.37	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
69.	INE148I07NZ9	3.0	9.48%	1.80	1.85	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
70.	INE148I07NY2	3.0	NA	8.10	6.82	23-Mar-23	23-Mar-26	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
71.	INE148I07OH5	5.0	10.15%	6.07	6.53	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
72.	INE148I07NX4	5.0	9.25%	0.03	0.03	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
73.	INE148I07NV8	5.0	9.71%	7.43	7.99	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
74.	INE148I07NW6	5.0	9.65%	14.99	15.00	23-Mar-23	23-Mar-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
75.	INE148I07OI3	2.0	9.25%	19.84	20.05	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
76.	INE148I07OJ1	2.0	8.88%	5.94	6.00	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
77.	INE148I07OK9	2.0	NA	0.02	0.02	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
78.	INE148I07OL7	2.0	9.25%	5.23	5.28	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
79.	INE148I07OM5	2.0	9.65%	6.51	6.58	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
80.	INE148I07ON3	3.0	9.40%	16.11	16.74	27-Jul-23	27-Jul-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
81.	INE148I07OO1	2.0	NA	5.27	4.55	27-Jul-23	27-Jul-25	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
82.	INE148I07OP8	3.0	9.48%	2.80	2.90	27-Jul-23	27-Jul-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
83.	INE148I07OQ6	3.0	9.02%	3.22	3.34	27-Jul-23	27-Jul-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
84.	INE148I07OR4	3.0	9.90%	3.10	3.22	27-Jul-23	27-Jul-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
85.	INE148I07OS2	3.0	NA	4.35	3.85	27-Jul-23	27-Jul-26	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
86.	INE148I07OT0	5.0	9.71%	5.10	5.59	27-Jul-23	27-Jul-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
87.	INE148I07OU8	5.0	9.25%	0.47	0.51	27-Jul-23	27-Jul-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
88.	INE148I07OW4	5.0	10.15%	5.89	6.48	27-Jul-23	27-Jul-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
89.	INE148I07OY0	2.0	9.25%	0.14	0.15	26-Sep-23	26-Sep-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
90.	INE148I07PD1	2.0	9.65%	9.22	9.32	26-Sep-23	26-Sep-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
91.	INE148I07PA7	2.0	9.25%	6.12	6.19	26-Sep-23	26-Sep-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
92.	INE148I07PB	2.0	0.00%	2.26	2.00	26-Sep-23	26-Sep-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
	E9					Sep-23	Sep-25	ICRA AA	lative		
93.	INE148I07PF6	2.0	0.00%	5.59	4.91	26-Sep-23	26-Sep-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
94.	INE148I07PX9	3.0	9.40%	0.43	0.45	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
95.	INE148I07PY7	3.0	9.90%	6.85	7.09	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
96.	INE148I07QE7	3.0	9.02%	0.25	0.26	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
97.	INE148I07PZ4	3.0	9.48%	4.59	4.74	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
98.	INE148I07QA5	3.0	NA	0.06	0.05	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
99.	INE148I07QB3	3.0	NA	7.74	6.92	26-Sep-23	26-Sep-26	CRISIL AA & ICRA AA	N.A.	Bullet repayment at maturity	IDBI
100.	INE148I07PK6	5.0	9.65%	18.54	20.00	26-Sep-23	26-Sep-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
101.	INE148I07PL4	5.0	10.15%	6.51	7.02	26-Sep-23	26-Sep-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
102.	INE148I07PM2	5.0	9.25%	0.02	0.02	26-Sep-23	26-Sep-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
103.	INE148I07PO8	5.0	9.71%	5.99	6.45	26-Sep-23	26-Sep-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
104.	INE148I07PN0	7.0	10.00%	0.08	0.09	26-Sep-23	26-Sep-30	CRISIL AA & ICRA AA	Annual	Staggered redemption in seven annual payments	IDBI
105.	INE148I07PS9	7.0	10.50%	1.44	1.63	26-Sep-23	26-Sep-30	CRISIL AA & ICRA AA	Annual	Staggered redemption in seven annual payments	IDBI
106.	INE148I07QC1	7.0	9.57%	1.15	1.29	26-Sep-23	26-Sep-30	CRISIL AA & ICRA AA	Monthly	Staggered redemption in seven annual payments	IDBI
107.	INE148I07QD9	7.0	10.03%	1.39	1.56	26-Sep-23	26-Sep-30	CRISIL AA & ICRA AA	Monthly	Staggered redemption in seven annual payments	IDBI
108.	INE148I07PP5	10.0	10.25%	0.15	0.18	26-Sep-23	26-Sep-33	CRISIL AA & ICRA AA	Annual	Staggered redemption in ten annual payments	IDBI
109.	INE148I07PT7	10.0	10.75%	6.12	7.42	26-Sep-23	26-Sep-33	CRISIL AA & ICRA AA	Annual	Staggered redemption in ten annual payments	IDBI
110.	INE148I07PU5	10.0	9.80%	0.01	0.01	26-Sep-23	26-Sep-33	CRISIL AA & ICRA AA	Monthly	Staggered redemption in ten annual payments	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
111.	INE148I07PV3	10.0	10.25 %	6.84	8.27	26-Sep-23	26-Sep-33	CRISIL AA & ICRA AA	Monthly	Staggered redemption in ten annual payments	IDBI
112.	INE148I07PW1	2.0	9.25%	0.10	0.10	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
113.	INE148I07QN8	2.0	9.65%	7.39	7.52	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
114.	INE148I07QF4	2.0	8.88%	0.05	0.05	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
115.	INE148I07QG2	2.0	9.25%	6.04	6.13	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
116.	INE148I07QJ6	2.0	NA	0.11	0.10	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
117.	INE148I07QL2	2.0	NA	3.19	2.84	09-Nov-23	09-Nov-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
118.	INE148I07QH0	3.0	9.40%	1.72	1.81	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
119.	INE148I07QI8	3.0	9.90%	4.71	4.95	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments	IDBI
120.	INE148I07QM0	3.0	9.02%	0.29	0.30	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
121.	INE148I07QK4	3.0	9.48%	12.24	12.79	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments	IDBI
122.	INE148I07QP3	3.0	NA	0.03	0.03	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
123.	INE148I07QO6	3.0	NA	4.33	3.95	09-Nov-23	09-Nov-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
124.	INE148I07QQ1	5.0	9.65%	0.07	0.08	09-Nov-23	09-Nov-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
125.	INE148I07QR9	5.0	10.15 %	6.38	7.03	09-Nov-23	09-Nov-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments	IDBI
126.	INE148I07QS7	5.0	9.25%	3.64	4.00	09-Nov-23	09-Nov-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
127.	INE148I07QT5	5.0	9.71%	11.16	12.28	09-Nov-23	09-Nov-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments	IDBI
128.	INE148I07QV1	7.0	10.50 %	1.30	1.51	09-Nov-23	09-Nov-30	CRISIL AA & ICRA AA	Annual	Staggered redemption in seven annual payments	IDBI
129.	INE148I07QX7	7.0	10.03 %	2.20	2.56	09-Nov-	09-Nov-	CRISIL AA & ICRA AA	Monthly	Staggered redemption in seven annual payments	IDBI

(₹in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						23	30				
130.	INE148I07QY5	10.0	10.25 %	0.84	1.08	09-Nov-23	09-Nov-33	CRISIL AA & ICRA AA	Annual	Staggered redemption in ten annual payments	IDBI
131.	INE148I07QZ2	10.0	10.75 %	5.27	6.76	09-Nov-23	09-Nov-33	CRISIL AA & ICRA AA	Annual	Staggered redemption in ten annual payments	IDBI
132.	INE148I07RA3	10.0	9.80%	0.22	0.28	09-Nov-23	09-Nov-33	CRISIL AA & ICRA AA	Monthly	Staggered redemption in ten annual payments	IDBI
133.	INE148I07RB1	10.0	10.25 %	9.99	12.74	09-Nov-23	09-Nov-33	CRISIL AA & ICRA AA	Monthly	Staggered redemption in ten annual payments	IDBI
134.	INE148I07RC9	2.0	9.25%	1.05	1.07	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
135.	INE148I07RD7	2.0	9.65%	10.13	10.33	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
136.	INE148I07RE5	2.0	8.88%	0.49	0.50	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
137.	INE148I07RF2	2.0	NA	0.44	0.40	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
138.	INE148I07RG0	3.0	9.40%	0.24	0.25	27-Dec-23	27-Dec-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
139.	INE148I07RI6	2.0	9.25%	7.31	7.44	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
140.	INE148I07RJ4	3.0	9.48%	10.89	11.38	27-Dec-23	27-Dec-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
141.	INE148I07RK2	2.0	NA	6.27	5.68	27-Dec-23	27-Dec-25	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
142.	INE148I07RL0	3.0	NA	6.05	5.60	27-Dec-23	27-Dec-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
143.	INE148I07RM8	5.0	9.65%	0.91	1.00	27-Dec-23	27-Dec-28	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
144.	INE148I07RN6	3.0	9.90%	16.92	17.70	27-Dec-23	27-Dec-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
145.	INE148I07RO4	5.0	9.25%	5.50	6.00	27-Dec-23	27-Dec-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
146.	INE148I07RP1	5.0	9.71%	9.28	10.13	27-Dec-23	27-Dec-28	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
147.	INE148I07RR7	7.0	10.50 %	2.32	2.67	27-Dec-23	27-Dec-30	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI

(₹ in crore)											
S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
148.	INE148I07RS5	5.0	10.15 %	7.99	8.74	27-Dec-23	27-Dec-28	CRISIL AA & ICRA AA	Annua l	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
149.	INE148I07RU1	7.0	10.03 %	2.05	2.36	27-Dec-23	27-Dec-30	CRISIL AA & ICRA AA	Month ly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
150.	INE148I07RV9	10.0	10.25 %	1.68	2.10	27-Dec-23	27-Dec-33	CRISIL AA & ICRA AA	Annua l	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
151.	INE148I07RW7	10.0	10.75 %	5.27	6.59	27-Dec-23	27-Dec-33	CRISIL AA & ICRA AA	Annua l	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
152.	INE148I07RX5	10.0	9.80%	0.02	0.03	27-Dec-23	27-Dec-33	CRISIL AA & ICRA AA	Month ly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
153.	INE148I07RY3	3.0	NA	0.05	0.05	27-Dec-23	27-Dec-26	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
154.	INE148I07RZ0	10.0	10.25 %	12.91	16.10	27-Dec-23	27-Dec-33	CRISIL AA & ICRA AA	Month ly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
155.	INE148I07SA1	2.0	9.25%	1.06	1.09	26-Mar-24	26-Mar-26	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
156.	INE148I07SB9	2.0	8.88%	0.15	0.15	26-Mar-24	26-Mar-26	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
157.	INE148I07SC7	2.0	9.25%	5.43	5.58	26-Mar-24	26-Mar-26	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
158.	INE148I07SD5	2.0	9.65%	9.93	10.22	26-Mar-24	26-Mar-26	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
159.	INE148I07SF0	2.0	NA	6.78	6.35	26-Mar-24	26-Mar-26	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
160.	INE148I07SG8	3.0	9.90%	14.77	15.65	26-Mar-24	26-Mar-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
161.	INE148I07SH6	3.0	9.40%	1.89	2.00	26-Mar-24	26-Mar-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
162.	INE148I07SI4	3.0	9.48%	8.87	9.40	26-Mar-24	26-Mar-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
163.	INE148I07SJ2	3.0	9.02%	0.05	0.05	26-Mar-24	26-Mar-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
164.	INE148I07SK0	3.0	NA	7.03	6.76	26-Mar-24	26-Mar-27	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
165.	INE148I07SM6	7.0	10.50 %	1.88	2.23	26-Mar-24	26-Mar-31	CRISIL AA & ICRA AA	Annua l	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI

(₹ in crore)												
S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured	
166.	INE148I07SN4	5.0	9.71%	18.24	20.41	26-Mar-24	26-Mar-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI	
167.	INE148I07SO2	5.0	9.25%	3.30	3.69	26-Mar-24	26-Mar-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI	
168.	INE148I07SP9	5.0	9.65%	0.89	1.00	26-Mar-24	26-Mar-29	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI	
169.	INE148I07SQ7	10.0	10.25%	10.95	14.42	26-Mar-24	26-Mar-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI	
170.	INE148I07SR5	10.0	10.75%	5.07	6.67	26-Mar-24	26-Mar-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI	
171.	INE148I07SS3	5.0	10.15%	13.73	15.38	26-Mar-24	26-Mar-29	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI	
172.	INE148I07ST1	7.0	9.57%	0.01	0.01	26-Mar-24	26-Mar-31	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI	
173.	INE148I07SU9	7.0	10.00%	0.18	0.22	26-Mar-24	26-Mar-31	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI	
174.	INE148I07SV7	10.0	10.25%	4.18	5.50	26-Mar-24	26-Mar-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI	
175.	INE148I07SW5	10.0	9.80%	0.30	0.39	26-Mar-24	26-Mar-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI	
176.	INE148I07SX3	7.0	10.03%	2.04	2.43	26-Mar-24	26-Mar-31	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI	
177.	INE148I07SY1	3.0	9.75%	24.99	25.00	04-Apr-24	03-Apr-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI	
178.	INE148I07SZ8	2.0	9.25%	0.26	0.27	31-May-24	31-May-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI	
179.	INE148I07TE1	2.0	9.65%	7.32	7.58	31-May-24	31-May-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI	
180.	INE148I07TD3	2.0	8.88%	0.07	0.07	31-May-24	31-May-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI	
181.	INE148I07TC5	2.0	9.25%	8.03	8.31	31-May-24	31-May-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI	
182.	INE148I07TB7	2.0	NA	9.65	9.27	31-May-24	31-May-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI	
183.	INE148I07TA9	2.0	NA	5.74	5.49	31-May-	31-May-	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI	

(₹in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						24	26				
184.	INE148I07TI2	3.0	9.40%	6.65	7.10	31-May-24	31-May-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
185.	INE148I07TF8	3.0	9.90%	18.02	19.24	31-May-24	31-May-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
186.	INE148I07TH4	3.0	9.02%	9.66	10.30	31-May-24	31-May-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
187.	INE148I07TL6	3.0	9.48%	11.70	12.48	31-May-24	31-May-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
188.	INE148I07TM4	3.0	NA	5.71	5.62	31-May-24	31-May-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
189.	INE148I07TR3	5.0	10.15 %	5.99	6.77	31-May-24	31-May-29	CRISIL AA & ICRA AA	Annua l	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
190.	INE148I07TQ5	5.0	9.25%	14.63	16.50	31-May-24	31-May-29	CRISIL AA & ICRA AA	Month ly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
191.	INE148I07TG6	5.0	9.71%	14.03	15.82	31-May-24	31-May-29	CRISIL AA & ICRA AA	Month ly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
192.	INE148I07TO0	7.0	10.00 %	1.16	1.40	31-May-24	31-May-31	CRISIL AA & ICRA AA	Annua l	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
193.	INE148I07TK8	7.0	10.50 %	1.50	1.81	31-May-24	31-May-31	CRISIL AA & ICRA AA	Annua l	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
194.	INE148I07TW3	7.0	10.03 %	2.48	2.98	31-May-24	31-May-31	CRISIL AA & ICRA AA	Month ly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
195.	INE148I07TP7	10.0	10.75 %	6.73	8.99	31-May-24	31-May-34	CRISIL AA & ICRA AA	Annua l	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
196.	INE148I07TU7	10.0	9.80%	0.03	0.04	31-May-24	31-May-34	CRISIL AA & ICRA AA	Month ly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
197.	INE148I07TN2	10.0	10.25 %	9.80	13.06	31-May-24	31-May-34	CRISIL AA & ICRA AA	Month ly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
198.	INE148I07TX1	5.0	9.75%	59.93	60.00	23-Jul-24	23-Jul-29	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
199.	INE148I07TY9	3.7	9.75%	197.91	200.00	12-Aug-24	12-Apr-28	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
200.	INE148I07TX1	4.9	9.75%	49.94	50.00	04-Sep-24	23-Jul-29	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
201.	INE148I07TZ6	2.0	9.25%	14.67	15.28	25-Sep-	25-Sep-	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						24	26				
202.	INE148I07US9	2.0	9.65%	17.53	18.26	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
203.	INE148I07UI0	2.0	9.25%	5.16	5.36	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
204.	INE148I07UH2	2.0	NA	2.07	2.05	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
205.	INE148I07UG4	2.0	NA	5.59	5.47	25-Sep-24	25-Sep-26	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
206.	INE148I07UF6	3.0	9.40%	18.00	19.26	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
207.	INE148I07UE9	3.0	9.90%	36.67	39.25	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Annua l	Bullet repayment at maturity	IDBI
208.	INE148I07UD1	3.0	9.02%	0.36	0.38	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
209.	INE148I07UC3	3.0	9.48%	14.29	15.27	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Month ly	Bullet repayment at maturity	IDBI
210.	INE148I07UB5	3.0	NA	0.36	0.37	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
211.	INE148I07UA7	3.0	NA	5.70	5.80	25-Sep-24	25-Sep-27	CRISIL AA & ICRA AA	Cumu lative	Bullet repayment at maturity	IDBI
212.	INE148I07UK6	5.0	10.15 %	29.90	33.76	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Annua l	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
213.	INE148I07UJ8	5.0	9.25%	0.22	0.25	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Month ly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
214.	INE148I07UN0	5.0	9.71%	8.32	9.37	25-Sep-24	25-Sep-29	CRISIL AA & ICRA AA	Month ly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
215.	INE148I07UP5	7.0	10.50 %	1.45	1.73	25-Sep-24	25-Sep-31	CRISIL AA & ICRA AA	Annua l	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
216.	INE148I07UR1	7.0	10.03 %	1.28	1.52	25-Sep-24	25-Sep-31	CRISIL AA & ICRA AA	Month ly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
217.	INE148I07UT7	10.0	10.25 %	1.52	2.00	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Annua l	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
218.	INE148I07UW1	10.0	10.75 %	4.52	5.94	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Annua l	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
219.	INE148I07UU5	10.0	9.80%	0.02	0.02	25-Sep-	25-Sep-	CRISIL AA & ICRA AA	Month ly	Staggered redemption in Eight annual payments; starting from the third	IDBI

(₹ in crore)

S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						24	34			anniversary from the date of allotment	
220.	INE148I07UV3	10.0	10.25 %	11.32	14.84	25-Sep-24	25-Sep-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
221.	INE148I07UX9	5.0	9.75%	49.94	50.00	21-Oct-24	20-Oct-29	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
222.	INE148I07UY7	1.9	9.25%	49.95	50.00	21-Oct-24	28-Aug-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
223.	INE148I07UZ4	2.0	9.25%	0.30	0.32	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
224.	INE148I07VA5	7.0	10.03 %	3.21	3.97	27-Dec-24	27-Dec-31	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
225.	INE148I07VB3	5.0	9.25%	0.56	0.65	27-Dec-24	27-Dec-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
226.	INE148I07VC1	2.0	NA	3.17	3.26	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
227.	INE148I07VD9	7.0	10.50 %	0.69	0.86	27-Dec-24	27-Dec-31	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
228.	INE148I07VE7	10.0	10.75 %	3.20	4.44	27-Dec-24	27-Dec-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
229.	INE148I07VG2	3.0	NA	4.07	4.31	27-Dec-24	27-Dec-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
230.	INE148I07VH0	3.0	9.48%	13.65	14.82	27-Dec-24	27-Dec-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
231.	INE148I07VI8	10.0	10.25 %	7.93	10.97	27-Dec-24	27-Dec-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
232.	INE148I07VJ6	3.0	9.02%	20.31	22.06	27-Dec-24	27-Dec-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
233.	INE148I07VK4	10.0	9.80%	0.01	0.02	27-Dec-24	27-Dec-34	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
234.	INE148I07VL2	2.0	9.25%	4.72	4.97	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
235.	INE148I07VM0	10.0	10.25 %	0.11	0.15	27-Dec-24	27-Dec-34	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
236.	INE148I07VN8	2.0	NA	2.49	2.56	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
237.	INE148I07VO6	5.0	10.15 %	7.35	8.51	27-Dec-	27-Dec-	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third	IDBI

(₹ in crore)											
S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						24	29			anniversary from the date of allotment	
238.	INE148I07VQ1	2.0	8.88%	0.09	0.10	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
239.	INE148I07VR9	5.0	9.90%	12.29	13.37	27-Dec-24	27-Dec-29	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
240.	INE148I07VS7	3.0	9.40%	19.77	21.50	27-Dec-24	27-Dec-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
241.	INE148I07VT5	5.0	9.71%	9.48	10.96	27-Dec-24	27-Dec-29	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
242.	INE148I07VV1	5.0	9.65%	22.84	26.45	27-Dec-24	27-Dec-29	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
243.	INE148I07VW9	2.0	9.65%	10.46	11.03	27-Dec-24	27-Dec-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
244.	INE148I07VX7	10.0	9.95%	34.97	35.00	14-Jan-25	13-Jan-35	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
245.	INE148I07UX9	4.8	9.75%	34.99	35.00	14-Jan-25	20-Oct-29	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
246.	INE148I07UY7	1.6	9.25%	129.96	130.00	14-Jan-25	28-Aug-26	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
247.	INE148I07SY1	2.2	9.75%	49.17	49.00	28-Jan-25	03-Apr-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
248.	INE148I07TY9	3.0	9.75%	145.00	145.00	28-Mar-25	12-Apr-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
249.	INE148I07VY5	2.0	9.25%	5.87	6.22	19-Mar-25	19-Mar-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
250.	INE148I07WE5	2.0	9.65%	8.49	9.00	19-Mar-25	19-Mar-27	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
251.	INE148I07WH8	2.0	9.25%	6.86	7.27	19-Mar-25	19-Mar-27	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
252.	INE148I07WG0	2.0	NA	0.01	0.01	19-Mar-25	19-Mar-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
253.	INE148I07WC9	2.0	NA	7.66	8.11	19-Mar-25	19-Mar-27	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
254.	INE148I07WB1	3.0	9.40%	0.01	0.01	19-Mar-25	19-Mar-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
255.	INE148I07WI6	3.0	9.90%	14.24	15.57	19-Mar-25	19-Mar-28	CRISIL AA & ICRA AA	Annual	Bullet repayment at maturity	IDBI
256.	INE148I07WU1	3.0	9.02%	57.64	63.00	19-Mar-	19-Mar-	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI

(₹ in crore)											
S. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding as on March 31, 2025 (as per Ind-AS)	Principal Amount Outstanding as on March 31, 2025	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Unsecured/Secured
						25	28				
257.	INE148I07WV9	3.0	9.48%	23.94	26.17	19-Mar-25	19-Mar-28	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
258.	INE148I07WD7	3.0	NA	0.09	0.10	19-Mar-25	19-Mar-28	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
259.	INE148I07WL0	3.0	NA	5.88	6.43	19-Mar-25	19-Mar-28	CRISIL AA & ICRA AA	Cumulative	Bullet repayment at maturity	IDBI
260.	INE148I07WT3	5.0	10.15%	5.88	6.85	19-Mar-25	19-Mar-30	CRISIL AA & ICRA AA	Annual	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
261.	INE148I07WP1	5.0	9.71%	8.76	10.21	19-Mar-25	19-Mar-30	CRISIL AA & ICRA AA	Monthly	Staggered redemption in three annual payments; starting from the third anniversary from the date of allotment	IDBI
262.	INE148I07WX5	7.0	10.50%	1.17	1.46	19-Mar-25	19-Mar-32	CRISIL AA & ICRA AA	Annual	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
263.	INE148I07WM8	7.0	10.03%	0.94	1.18	19-Mar-25	19-Mar-32	CRISIL AA & ICRA AA	Monthly	Staggered redemption in five annual payments; starting from the third Anniversary from the date of allotment	IDBI
264.	INE148I07WS5	10.0	10.25%	2.86	4.00	19-Mar-25	19-Mar-35	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
265.	INE148I07WR7	10.0	10.75%	2.98	4.18	19-Mar-25	19-Mar-35	CRISIL AA & ICRA AA	Annual	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
266.	INE148I07WA3	10.0	9.80%	0.01	0.02	19-Mar-25	19-Mar-35	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
267.	INE148I07WZ2	10.0	10.25%	6.81	9.53	19-Mar-25	19-Mar-35	CRISIL AA & ICRA AA	Monthly	Staggered redemption in Eight annual payments; starting from the third anniversary from the date of allotment	IDBI
268.	INE148I07WJ4	5.0	9.71%	3.61	4.21	19-Mar-25	19-Mar-30	CRISIL AA & ICRA AA	Monthly	Bullet repayment at maturity	IDBI
			Total	12,882.94	12,978.16						

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.

Penalty clause applicable to all Secured Non-Convertible Debentures – (i) In case of default in payment of interest and/or principal redemption on the due dates, additional interest of at least 2% p.a. over the coupon rate shall be payable by our Company for the defaulting period (ii) In case of delay in listing of the debt securities beyond 15 days from the deemed date of allotment, our Company shall pay penal interest of at least 2% p.a. over the coupon rate from the expiry of 30 days from the deemed date of allotment till the listing of such debt securities to the investor (iii) Security to be created within three months from the date of closure of the issue in accordance with SEBI Debt Regulations. In case of delay in execution of Trust Deed and Charge documents, the Company

would refund the subscription with agreed rate of interest or will pay penal interest of at least @ 2% p.a. over the coupon rate till these conditions are complied with at the option of the investor.

Details of rest of the secured borrowings (if any, including but not limited to, hybrid debt like FCCB, Optionally Convertible Debentures/ Preference Shares) as on March 31, 2025:

(₹ in crores)										
Sr. No.	Lender Name	Facility	Sanctioned without considering conversion Amount	Sanctioned after considering conversion Amount	Amount Outstanding (as on March 31, 2025 as per IND-AS)	Amount Outstanding as of March 31, 2025	Repayment Date	Credit Rating	Secured / Unsecured	Trustee
1.	Various	Foreign Currency Convertible Bonds**	1,101.38	5.87	6.85	6.85	04-Mar-26	N.A.	Secured	DB Trustee and ITSL
2.	Various	Dollar Bonds**	2,914.68	NA	2,739.33	2,772.84	03-Jul-27	B (Positive Outlook) by S&P	Secured	DB Trustee and ITSL
		Total	4,016.07		2,746.18	2,779.68				

* 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. Put Option exercised and repaid on for USD 14,87,00,000/-.

** Dollar bonds buyback of USD 26 million in Q3FY25.

Dollar Bonds and FCCB outstanding amounts are revalued as on March 31, 2025 using closing exchange rate as per FBIL on that date

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:

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding as on March 31, 2025 (as per Ind-AS) (₹ in crore)	Principal Amount outstanding in (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Credit Rating
1.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 390 crores)	Term Loan	427.56	427.91	Overnight SOFR+2.75%	June 17, 2025	Loans may be prepaid after the last day of the Availability Period, on an interest payment date, in whole or in part, in multiples of USD 5 mn, on 5 business days' prior notice, without any prepayment penalty,	NA
2.	State Bank of India, IFSC Banking Unit	USD 50 million (₹ 399 crores)	Term Loan	427.30	427.91	Overnight SOFR+3.10%	August 29, 2027		NA

Sr. No.	Party Name (in case of Facility) / Instrument Name	Total amount of loan sanctioned	Facility	Amount Outstanding as on March 31, 2025 (as per Ind-AS) (₹ in crore)	Principal Amount outstanding (₹ in crore)	Interest Rate	Repayment date/ Schedule	Prepayment	Credit Rating
								subject to the compliance with the stipulated Minimum average maturity period as applicable to the loan and other guidelines as stipulated by RBI.	
	Total	USD 370 million		854.86	855.81				

ECB outstanding amounts are revalued as on March 31, 2025 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 March 31, 2025; (b) the securitisation outstanding on standalone basis amount of ₹4,206.89 crores as on March 31, 2025.

Details of Unsecured Loan Facilities:

Subordinated Debt

Our Company has issued unsecured redeemable subordinated non-convertible debentures of which ₹3,651.27 crores is outstanding as on March 31, 2025, the details of which are set forth below:

Particulars	Amount (₹ in crores)
3,47,513 secured NCDs of face value of ₹ 1,00,000 each	3,445.60
20,59,763 secured NCDs of face value of ₹ 1,000 each	205.67
Total	3,651.27

Redemption date represents actual maturity date:

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule	Trustee
1.	INE148I08199	10	10.10%	8.14	8.15	21-Jul-15	21-Jul-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
2.	INE148I08207	10	10.00%	164.69	165.00	03-Aug-15	03-Aug-25	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
3.	INE148I08215	10	9.30%	607.00	609.70	29-Jun-16	29-Jun-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
4.	INE148I08231	10	8.79%	2.41	2.42	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Monthly	Bullet repayment at maturity	IDBI
5.	INE148I08231	10	9.00%	0.15	0.15	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Interest Payment Frequency	Repayment Schedule	Trustee
	8I08249		%			Sep-16	26	ICRA AA, CARE AA- & BWR AA+		repayment at maturity	
6.	INE148I08256	10	9.15%	194.27	195.35	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
7.	INE148I08272	10	NA	1.99	0.95	26-Sep-16	26-Sep-26	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	IDBI
8.	INE894F08087	15	10.65%	108.24	110.03	05-Jun-12	05-Jun-27	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
9.	INE894F08103	15	10.25%	99.90	100.00	28-Jun-12	28-Jun-27	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
10.	INE894F08111	15	10.65%	48.79	49.65	30-Jun-12	30-Jun-27	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
11.	INE148I08298	10	8.35%	894.00	900.00	08-Sep-17	08-Sep-27	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
12.	INE894F08137	15	10.65%	31.95	32.60	15-Nov-12	15-Nov-27	CRISIL AA, ICRA AA, CARE AA- & BWR AA+	Annual	Bullet repayment at maturity	Axis
13.	INE148I08306	10	8.80%	1,482.88	1,500.00	27-Mar-18	27-Mar-28	ICRA AA & CRISIL AA	Annual	Bullet repayment at maturity	Axis
14.	INE148I08322	7.2	9.75%	2.77	2.88	24-Sep-21	22-Dec-28	ICRA AA, BWR AA+ & CRISIL AA	Annually & At Maturity	Bullet repayment at maturity	IDBI
15.	INE148I08330	7.2	8.89%	0.001	0.00	24-Sep-21	22-Dec-28	ICRA AA, BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	IDBI
16.	INE148I08348	7.2	9.35%	4.08	4.24	24-Sep-21	22-Dec-28	ICRA AA, BWR AA+ & CRISIL AA	Monthly	Bullet repayment at maturity	IDBI
			Total	3,651.27	3,681.11						

Perpetual Debt

Our Company has issued unsecured redeemable subordinated perpetual debentures of which ₹100.00 crores is outstanding (as per Ind-AS) as on March 31, 2025, 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

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount (₹ in crores)	Date of Allotment	Date of Redemption	Credit Rating	Interest Payment Frequency	Repayment Schedule	Trustee
1.	INE894F08095	Perpetual	10.60%	100.00	100.00	June 28, 2012	Perpetual	CARE A+/stable & BWR AA/stable	Annual	N.A.	Axis
			Total	100.00	100.00						

Commercial Papers

As at March 31, 2025, except as stated below, there are no commercial papers issued by our Company that are outstanding.

Sr. No.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crores)	Amount (₹ in crores)	Date of Allotment	Date of Redemption	Credit Rating	Secured / Unsecured	Securitized	Details of issuing and paying agent
1	INE148I14YU3	1.0	8.50%	46.46	50.00	25-Feb-25	25-Feb-26	CRISIL A1+	Unsecured	NA	IPA: The Federal Bank

Details of corporate guarantees:

The amount of corporate guarantees issued by our Company as on March 31, 2025:

Sr. No.	Corporate Guarantee given by the Company	Outstanding liability as on March 31, 2025 (₹ in crores)
3.	Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)	100.00
4.	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 March 31, 2025.

Loan from Directors and Relatives of Directors:

Our Company has not raised any loan from directors and relatives of directors as on March 31, 2025.

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.	Description (ISIN)	Tenor (in Years)	Coupon Rate (in %)	Amount Outstanding (as per Ind-AS) (₹ in crore)	Principal Amount Outstanding (₹ in crores)	Date of Allotment	Date of Redemption	Latest Credit Rating	Premium / Discount
1.	INE148I07IQ8	9.9	8.43%	59.93	60	28-Mar-18	22-Feb-28	CRISIL AA/Stable & ICRA AA/Stable	Premium (₹1,011,836 per debenture)
2.	INE148I07JF9	9.9	8.90%	24.92	25	07-Sep-18	04-Aug-28	CRISIL AA/Stable & ICRA	Discount (₹999,231 per)

								AA/ Stable	debtenture)
3.	INE148I07SY 1	2.18	9.75%	49.17	49	28-Jan-25	03-Apr-27	CRISIL AA/Stable & ICRA AA/ Stable	Premium (₹1,00,311.8 0 per debtenture)
			Total	134.01	134.00				

Details of loans/guarantees given to and loans/advances from related parties outstanding as of March 31, 2025:

S. No.	Particulars	Amount (₹ in crores)
1.	Corporate Guarantee given to NABARD for SFL - (NABARD Loan outstanding as on March 31, 2025)	100.00
2	Loan from Subsidiaries Companies	84.00
	Total	184.00

List of top 10 holders of non-convertible securities in terms of value (in cumulative basis) as on March 31, 2025:

Sr. No.	Name of Debenture Holder	Category	Face Value					Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured Retail Bonds with face value of ₹ 1,000	Unsecured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
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.	KSRTC EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUST	PF	153					153	0.92%
6.	PNB METLIFE INDIA INSURANCE COMPANY LIMITED	Insurance	25		120			145	0.88%
7.	RURAL POST OFFICE LIFE INSURANCE FUND	Insurance	55		65			120	0.73%
8.	BHARTI AXA LIFE INSURANCE COMPANY LTD	Insurance	40		70			110	0.66%
9.	TRUSTEES GEB'S C P FUND	PF	34			38	36	107	0.65%
10.	HINDUSTAN PETROLEUM CORP LIMITED PROVIDENT	PF			20	10	75	105	0.63%

Sr. No.	Name of Debenture Holder	Category	Face Value					Amount (₹ in crores)	% of total non-convertible securities outstanding
			NCD with face value of ₹ 10,00,000	NCD with face value of ₹ 1,00,000	Secured Retail Bonds with face value of ₹ 1,000	Unsecured Retail Bonds with face value of ₹ 1,000	Sub-Debt with face value of ₹ 1,00,000		
	FUND								
	Total							11,543	

List of top 10 holders of commercial paper in terms of value (in cumulative basis) as on March 31, 2025:

(₹ in crore)					
Sr. No.	Name of the CP holder	Category of the CP Holder	Face value of CP holding (₹)	Amount of CP holding in	CP holding % as a % of total CP outstanding
1	Dakshin Bihar Gramin Bank	Bank	5,00,000	50	100%

Details of all defaults 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 3 (three) years and the current financial year.

Nil.

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

Nil.

Section 7 (ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES) of the General Information Document shall stand substituted as follows:

Section 7 ASSET LIABILITY MANAGEMENT (ALM) DISCLOSURES

- (i) **Loans given by our Company to associate or entities related to Board, Senior management, promoters, etc.**

As on the date of this General Information Document, all are standard.

- (ii) **Lending policy**

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

Our Company was initially registered as a non-deposit taking housing finance company registered with the NHB pursuant to a certificate of registration dated December 28, 2005 bearing registration number 02.0063.05, however this license was later surrendered. We are a now non-deposit taking investment and credit company ("NBFC-ICC") registered with RBI. 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.

Loan appraisal starts at the branch level and includes exhaustive checks such as KYC compliance, credit history reviews, income verification, property assessments, and fraud detection. The application process differs slightly between salaried and self-employed applicants, requiring relevant documentation. Third-party verifications and internal fraud controls add further scrutiny. Loan decisions are taken based on delegated approval levels and are sanctioned only after thorough due diligence. The company sources customers through its in-house DSTs, external DSAs, and branch walk-ins. DSTs and DSAs play a key role in identifying and supporting loan applicants, particularly in urban and semi-urban markets, though final credit assessments and disbursements are managed internally.

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.

(iii) **Classification of loans/advances given**

The detailed break-up of the type of loans and advances including bills receivables given by our Company on a standalone basis as on March 31, 2025 is as follows :

(₹ in Crore)			
S. No	Particulars	Amount (₹ in crores)	Percentage
1.	Secured	44,181.31	97.71%
2.	Unsecured	1036.41	2.29%
	Total	45,217.72	100.00%

(iv) **Denomination of loans outstanding by loan-to-value:**

Denomination of loans outstanding by loan-to-value as on March 31, 2025:

S. No	LTV	Percentage of Loan Book	
		Retail	Wholesale
1.	Up to 40%	13.54%	61.02%
2.	Between 40-50%	9.59%	11.67%
3.	Between 50-60%	13.22%	14.99%
4.	Between 60-70%	20.35%	9.28%
5.	Between 70-80%	33.26%	3.04%
6.	Between 80-90%	10.02%	0.00%
7.	Above 90%	0.02%	0.00%
	Total	100.00%	100.00%

(v) **Sectoral exposure:**

Sectoral exposure as on March 31, 2025

Sectors	March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	8,526.56	161.51	1.89%
ii) Other Services	35,615.37	628.32	1.76%
Total of Services	44,141.93	789.83	1.79%
4. Personal loans			
i) Personal Loan	0.11	-	0.00%
Total of Personal loan	0.11	-	0.00%
5. Others, if any	-	-	0.00%

(vi) **Denomination of the loans outstanding by ticket size as on March 31, 2025***

#	Ticket size**	Percentage of AUM	
		Retail	Wholesale
1	Up to 2 lakhs	0.75%	0.00%
2	2 lakhs to 5 lakhs	0.91%	0.00%
3	5 lakhs to 10 lakhs	3.47%	0.00%
4	10 lakhs to 25 lakhs	22.10%	0.00%
5	25 lakhs to 50 lakhs	20.96%	0.00%
6	50 lakhs to 1 crore	14.41%	0.00%
7	1 crore to 5 crores	23.20%	0.02%
8	5 crores to 25 crores	10.40%	1.04%
9	25 crores to 100 crores	3.21%	6.45%
10	Above 100 cores	0.62%	92.49%
Total		100.00%	100.00%

* Ticket size at the time of origination

**The details provided are as per borrower and not as per loan account.

(vii) **Geographical classification of borrowers:**

Geographical classification (top 5 states) of borrowers (retail) as on March 31, 2025 is as follows:

S. No.	Regions	Percentage of Loan Book
1.	Maharashtra	23.20%
2.	Uttar Pradesh	13.24%
3.	Delhi	12.53%
4.	Karnataka	10.80%
5.	Haryana	8.17%

Geographical classification (top 5 states) of borrowers (wholesale) as on March 31, 2025 is as follows:

S. No.	Regions	Percentage of Loan Book
1.	Maharashtra	43.68%
2.	Delhi	17.37%
3.	Karnataka	14.29%
4.	Haryana	13.43%
5.	Telangana	6.32%

(viii) **Details of loans overdue and classified as non-performing assets in accordance with RBI's guidelines as on March 31, 2025:**

Movement of Gross NPAs

Movement of gross NPAs/ gross Stage 3	Amount (₹in crores)
(a) Opening gross NPA/ gross Stage 3	1,552.20
(b) Additions during the year	4,922.07
(c) Reductions during the year	5,684.44
(d) Closing balance of gross NPA/ gross Stage 3	789.83

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	624.85
(b) Provisions made during the year	4,628.73
(c) Write-off / Write-back of excess provisions	4,938.89
(d) Closing balance of ECL allowance Stage 3	314.69

Movement of NPAs

(₹in crores unless otherwise specified)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2025
(I) Net NPAs to Net Advances (%)	2.41%	2.07%	1.11%
(II) Movement of NPAs (Gross)			
a) Opening balance	2,057.73	1,716.49	1,552.20
b) Additions during the year	1,678.74	1,452.46	4,922.07

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2024	Year Ended March 31, 2025
c) Reductions during the year	2,019.98	1,616.75	5,684.44
d) Closing balance	1,716.49	1,552.20	789.83
(III) Movement of Net NPAs			
a) Opening balance	1,168.62	1,148.12	927.35
b) Additions during the year	953.76	885.09	293.34
c) Reductions during the year	974.26	1,105.86	745.55
d) Closing balance	1,148.12	927.35	475.14
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)			
a) Opening balance	889.11	568.37	624.85
b) Provisions made during the year	724.99	567.37	4,628.73
c) Write-off/write-back of excess provisions	1,045.73	510.89	4,938.89
d) Closing balance	568.37	624.85	314.69

Note: In accordance with RBI SBR Master Directions.

- (ix) **Aggregated exposure to the top 20 borrowers with respect to the concentration of loans and advances*as on March 31, 2025:**

	Amount (₹in crores unless otherwise stated)
Total advances to twenty largest borrowers	11,389.16
Percentage of loans and advances to twenty largest borrowers to total advances of the NBFC	26.34%

*Does not consider credit substitutes

- (x) **Aggregated exposure to top 20 borrowers with respect to concentration of all exposure (including off-balance sheet exposure)*as on March 31, 2025**

Concentration of Exposures	Amount (₹in crores unless otherwise stated)
Total exposures to twenty largest borrowers/ customers	11,389.16
Percentage of exposures to twenty largest borrowers/ customers to total exposures of the NBFC on borrowers/ customers	25.80%

*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

Concentration of Exposure and NPA for the previous three fiscal years

(₹in crores)

Particulars	Year Ended March 2023	Year Ended March 2024	Year Ended March 2025
Gross NPA/ Gross Stage 3	1,716.49	1,552.20	789.83
Net NPA/ Net Stage 3	1,148.12	927.35	475.14
Total Exposure to top 4 NPA accounts	606.45	720.25	206.12

ECL allowance Stage 3 on a standalone basis derived from the Audited Financial Statement as at March 31, 2025 was ₹ 314.69 crores.

Residual maturity profile of assets and liabilities as on March 31, 2025

(₹in crores)

	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	10,190.81	50,744.40
Investments	945.35	124.04	868.04	2,016.70	726.79	2,790.63	1,880.76	4,621.47	13,973.78
Foreign Currency assets	-	-	3.78	1.25	0.02	44.15	-	-	49.20
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 Currency liabilities	-	-	-	31.85	-	166.19	-	-	198.04

Note: This is on the basis of the ALM statement filed with the stock exchanges as on March 31, 2025.

- (xi) **Any change in promoter's holdings in NBFCs during the preceding financial year beyond a particular threshold. At present, RBI has prescribed such a threshold level at 26%**

Not applicable

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

Not applicable

- (xiii) **Portfolio Summary with regards to industries/ sectors to which borrowings have been granted by NBFC;**

Please refer to section 4 above.

- (xiv) **Quantum and percentage of Secured vs. Unsecured borrowings granted by NBFCs.**

As at March 31, 2025, March 31, 2024 and March 31, 2023, our consolidated Loan Book was ₹ 45,732.88 crores, ₹54,324.58 crores and ₹ 57,011.22 crores, respectively. As at March 31, 2025, March 31, 2024 and March 31, 2023, substantially all of our loans under our Loan Book were to borrowers in India and were denominated in Indian Rupees.

- (xv) **Disclosure of latest ALM statements to stock exchange**

Please refer to Section 7 of this General Information Document.

- (xvi) **Litigation And Other Defaults**

The Company has made disclosures of outstanding litigation and other defaults which are provided at Annexure F (*Outstanding Litigations and Defaults*) of this General Information Document.

15. Sub-section 8.5 (*Details of acts of material frauds committed against the Company in the last three financial years and in the current financial year, if any, and if so, the action taken by the Company in response*) of Section 8 (*OTHER DISCLOSURES AND INFORMATION*) of the General Information Document shall stand substituted as follows:

8.5 Details of acts of material frauds committed against the Company in the last three financial years and in the current financial year, if any, and if so, the action taken by the Company in response:

Particulars	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Frauds	Nil	11	7	Nil
Aggregate amount involved (₹ in crores)	N/A	2.67 Crore	59.52 Crore	N/A
Corrective actions taken by the Company	N/A	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	N/A

			processes	
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16. Sub-section 8.11(xii) (*Details 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 General Information Document*) of Section 8 (*OTHER DISCLOSURES AND INFORMATION*) of the General Information Document shall stand substituted as follows:

8.11 (xii) Details 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 General 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 General Information Document.

17. Sub-section 8.11(xviii) (*Related Party Transactions*) of Section 8 (*OTHER DISCLOSURES AND INFORMATION*) of the General Information Document shall stand substituted as follows:

8.11 (xviii) Related Party Transactions

Related party transactions entered into during the current financial year as on March 31, 2025 with regard to loans made or guarantees given or securities provided:

(₹ in crore)

Name of the Related Party	Loans made			Guarantees given			Securities provided		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Secured Loans Given*									
Subsidiaries									
Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	2,755.00	2,360.00	3,240.00	-	-	-	-	-	-
Unsecured Loans Given*									
Subsidiaries									
Pragati Employee Welfare Trust	140.00	67.30	67.30	-	-	-	-	-	-
Secured Loan taken									
Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	2,272.00	-	-	-	-	-	-	-	-
Unsecured Loans Taken*									
Subsidiaries									
Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	8.00	7.90	7.90	-	-	-	-	-	-
Indiabulls Asset Management Company Limited	-	30.00	23.00	-	-	-	-	-	-
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	-	-	-	-	-	-	-

(₹ in crore)

Name of the Related Party	Loans made			Guarantees given			Securities provided		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Corporate counter guarantees given to third parties for:									
Subsidiaries									
Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	-	-	-	-	-	-	-	-	-

* 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, SFL 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 audit report which sets out the details of the Related Party Transactions entered during the three financial years immediately preceding the issue of the General Information Document.

Financial Year 2023-24 : Please refer to Page No. 228 to 231 of the annual report for financial year 2024-25.
Financial Year 2022-23 : Please refer to Page No. 207 to 209 of the annual report for financial year 2023-24.
Financial Year 2021-22 : Please refer to Page No. 221 to 222 of the annual report for financial year 2022-23.

18. Annexure F (*Outstanding Litigations and Defaults*) of the General Information Document shall stand replaced with the Annexure 11 (*Outstanding Litigations and Defaults*) of this Key Information Document.
19. Annexure A (*Financial Statements*) of the General Information Document shall stand replaced with the Annexure 12 (*Financial Statements*) of this Key Information Document.

ANNEXURE 11 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, 2025, i.e., more than ₹216.21 ("**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

- 1. 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 Vijayalashmi entrusted the property documents with C Vengatesh before settling in the United States 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 Amrisha Agarwal, former employees of our Company (collectively the “**Accused**”). Subsequently, Amrisha 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 be made out against him. By an order dated July 9, 2015, the Madras High Court while disposing of the petition held Amrisha 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 Amrisha 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 Amrisha Agarwal on bail. It further directed both the de facto complainant Uma Maheshwari and Amrisha Agarwal to appear before the assistant commissioner of police as and when required and in case of non-cooperation, the bail issued to Amrisha 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, Azhar 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 Hon'ble 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 Hon'ble 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 Hon'ble Supreme Court in criminal writ petition, the Hon'ble 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.
10. Yamuna Expressway Industrial Development Authority (YEIDA), Directorate of Enforcement and Amit Walia have filed the three Special Leave Petitions before Hon'ble Supreme Court challenging the order dated 21.12.2024 passed by the High Court of Judicature at Allahabad in Criminal Misc. Writ Petition 10893 of 2023 whereby High Court quashed the FIR No.197 of 2023 and 427 of 2023 and ECIR. The Hon'ble Supreme Court has stayed the operation of the order passed by the High Court of Judicature at Allahabad and has issued notice.

11. 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”.
12. Agara Tech Zone Private Limited (the “**Complainant**”) has filed a first information report (the “**FIR**”) bearing no. 0114/2025 on March 27, 2025 under sections 318(4), 319(2), 336(2), 336(3), 338, 339 and 340(2) of Bharatiya Nyaya Sanhita, 2023, as amended, before HSR Layout Police Station against our Company, *inter alia*, alleging creation of equitable mortgage in a fraudulent manner. Further, the Company has filed a petition before Hon’ble High Court of Karnataka (“**High Court**”) on April 23, 2025 seeking quashing of the FIR. The High Court has pursuant to its order dated May 8, 2025, directed the investigation agency to not precipitate the matter, insofar as the Company is concerned, by taking any coercive action against the Company. The matter is currently pending.
13. Bliss Agri and Eco Tourism Private Limited and Imagine Estate Private Limited have filed a criminal complaint under sections 379 and 215 of Bharatiya Nagarik Suraksha Sanhita, 2023, as amended, before the Hon’ble Chief Metropolitan Magistrate, Esplanade, Mumbai (“**Court**”) against our Company and certain members of the senior management, including managing director, Mr. Gagan Banga, alleging, *inter alia*, the presentation of false evidence for securing possession of a property mortgaged in favour of the Company; and misleading the Hon’ble Court in connection therewith. The matter is currently pending.

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.

2. Furthermore, our Company and Sachin Choudhary (in his capacity as the Director of our Company) had filed 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

avermments 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.

1. 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 pre-summoning 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.
2. 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 currently pending.
3. 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.
4. 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.
5. 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.
6. 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 exemplary cost of ₹ 500.0 million for illegal invocation 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.

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 ₹ 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 Court 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.

6. Kadam Developers Private Limited (“**KDPL**”), Shipra Leasing Private Limited (“**SLPL**”), Shipra Estate 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 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 26, 2023 before DRT Lucknow for review of order 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 Hon’ble 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 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.

9. 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 11 and Section 9 of the Arbitration and Conciliation Act, 1996 have been disposed off and the sole arbitrator has been appointed.

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.

One EWS home buyer M Sampangi had filed Securitisation application before DRT, Bengaluru, which was dismissed on ground of lack of pecuniary jurisdiction as the jurisdiction over matters involving Rs. 100 Cr and more matters vests with DRT Chennai on account of notification issued by Govt. M Sampangi has filed writ petition in the Hon’ble Supreme Court challenging the said notification and seeking prayer that a provision in DRT Act should be made for filing Section 17 under SARFAESI Act as indigent person. The Hon’ble Supreme Court has issued notice in the matter.

10. 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 (Arbitration Act”) 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 under Arbitration Act. Upon the joint request by all parties, the Delhi High Court has vide order dated December 2, 2024 appointed V Ramasubramaniam, a retired Supreme Court Judge, as the sole arbitrator and left all objections to be raised before him. Section 9 petition under Arbitration Act has been converted to Section 17 under Arbitration Act. Application before the Arbitrator. Arbitrator has heard arguments on the application under Section 17 of the Arbitration and Conciliation Act, 1996 and has reserved order.
11. 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 has allowed our Civil Writ Petition and plaint has been returned and the matter is listed now before commercial court. Commercial Court has issued notice and we have filed application under order VII Rule 11 CPC for the rejection of the plaint.
12. Citizens Whistle Blower Forum (“**CWBF**”) has filed the Special Leave Petition before the Hon’ble 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. The Hon’ble Supreme Court has issued notice to regulators and investing agencies. On the direction of the Hon’ble Supreme Court, MCA, NHB, RBI, SEBI and Ed have filed status report.

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 non-compliance, 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 matter is currently pending.

13. 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. Further our company had filed applications for the appointment of the sole arbitrator, arbitrators have been appointed and the arbitrations are pending, wherein we have filed claims.
14. Our Company is a party to a batch of special leave petitions (“**SLPs**”) filed before the the Hon’ble Supreme Court of India (“**Supreme Court**”) concerning the disbursement of funds by financial institutions to builders-cum-developers through subvention schemes for various housing development projects in Noida, Greater Noida, Gurugram, and other adjoining areas. The SLPs are filed by various homebuyers alleging that the financial institutions (including our Company) have released funds to builders-cum-developers without complying with the directions of RBI and the NHB which required the financial institutions to release funds after examining the stage of construction. On November 5, 2024 the Supreme Court directed the homebuyers along with the builders-cum-developers, and the financial institutions (“**Respondents**”) to submit affidavits with specified information (status of project completion from builders-cum-developers and amounts paid by homebuyers amongst others). Our Company has filed its response to the SLPs and has also furnished an affidavit which includes the information sought by the Supreme Court. The Court by its order dated March 18, 2025 has appointed an amicus and also directed the Central Bureau of Investigation to propose an outline for an investigation. The Supreme Court, by order dated April 29, 2025 has directed CBI to carry out investigation in the matter. In the meantime, one of the borrowers of our Company, Mr. Lalit Kumar Singh, has filed Interim Application No. 81203/2025 in SLP No. 7649/2023 in which our Company is not a party and has made allegations against our Company of coercive action being taken against him. The Supreme Court has issued a contempt notice to the managing director of our Company, Mr. Gagan Banga vide order dated May 13, 2025 returnable on July 22, 2025. An application for recall of the order dated May 13, 2025 has been filed before the Supreme Court.
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”.

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.
3. Ruby Rajen Dhruv and Rajen Dhruv have filed Securitisation Application (the “**SA**”) before DRT- I, Mumbai challenging the, challenging *inter alia* the Possession Notice dated 07.04.2025 issued by court receiver, the notice under Section 13(2) of SARFAESI Act, Section 13 (4) Notice and the Section 14 Order dated 19.10.2024 passed by Ld. CMM, Esplanade Courts, Mumbai. DRT -I Mumbai vide order dated 29.4.2025 (“**Impugned Order**”) stayed the possession of the property. Our Company has filed appeal before DRAT Mumbai, challenging the order dated 29.4.2025 passed by DRT. praying that the impugned order be set aside as DRT I, Mumbai. The appeal is yet to be listed.
4. Our Company had subscribed to Additional Tier I bonds (the “**AT-1 Bonds**”) which were issued by Yes Bank Ltd (“**Yes Bank**”). On noticing material misrepresentations, incorrect disclosures, significant deviations in reporting critical financial figures, management willfully misleading 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 AT-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.

5. 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 financial institutions in respect of shares of Fortis Healthcare Limited owned by Fortis Healthcare Holding Private Limited which were pledged to banks and financial 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.

6. 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.

7. Our Company has granted loans aggregating to ₹283 crores under two separate loan agreements to 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 vide 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.
8. 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 concerning 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 it 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.
9. 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 from 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 Durrus 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 Arbitration and Conciliation Act, 1996. The matter is currently pending. 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 Arbitration and Conciliation 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.

10. Our Company has filed an application dated December 2, 2020, under Section 8 of the Prevention of Money 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.

11. 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”.

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.

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 Marks Registry, Ahmedabad (“**Registrar**”), under the Trade Marks Act, 1999, 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 494 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 non 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 non-compliance 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 & adjudicated and ROC has passed adjudication order for the other application. 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, October 15, 2024 and April 8, 2025 requesting for details of these non-compliances to proceed further. ROC vide letter dated April 16, 2025 had recently provided the necessary details for filing the compounding/ adjudication applications and the Company and all its concerned officers had immediately filed the required applications with ROC office. The Company and its officers have suo moto filed adjudication applications for alleged offence under section 135 of the Act. The Company and its officers would get the said matters compounded / adjudicated by paying the requisite compounding fee / penalty as may be imposed by the concerned authorities.

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	May 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Number of Frauds	Nil	11	7	Nil
Aggregate amount involved (₹ in crores)	N/A	2.67 Crore	59.52 Crore	N/A
Corrective actions taken by the Company	N/A	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

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 Sankyo Company Limited (through its power of attorney holder Vinay Prakash Singh) against the Company and our managing director, Gagan Banga, please see “—*Material Civil Proceedings – By our Company*—”.
2. For details in relation to complaint filed by Mr. Lalit Kumar Singh against the Company and our managing director, Gagan Banga, please see “—*Material Civil Proceedings – Against 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:

1. 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. 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.

3. 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.
4. 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.
5. 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 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. Further the Company had filed application for the appointment of the sole arbitrator, arbitrators has been appointed and the arbitration is pending, wherein we have filed claim.
6. For details in relation to Section 9 petition filed by Parasvnath Developers against our Company and SFL “— *Material Civil Proceedings - Against Company*”.
7. 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”.

8. 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”.
9. 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”.

By SFL

1. 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 Act, which include taking possession and disposing of the secured assets as described in the SARFAESI Notices. Our Company has, through notices, each dated September 4, 2020, issued under Section 13(4) of the SARFAESI Act and newspaper publications on 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 June 29, 2020, the Delhi High Court extended the operation of the Interim Orders. Through 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 till September 19, 2020. Further, the Delhi High Court has also ordered that the sole arbitrator 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 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 (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:

1. 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 18 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

1. 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 12 FINANCIAL STATEMENTS

AUDITED FINANCIALS STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023, 31 MARCH 2024 AND 31 MARCH 2025 ALONG WITH THE AUDIT REPORTS

Sr. no.	Particulars	Page No.
1.	Audited Consolidated Financial Statement as at and for financial year ended March 31, 2025	F1
2.	Audited Standalone Financial Statement as at and for financial year ended March 31, 2025	F-14
3.	Audited Consolidated Financial Statement as at and for financial year ended March 31, 2024	F-30
4.	Audited Standalone Financial Statement as at and for financial year ended March 31, 2024	F-158
5.	Audited Consolidated Financial Statement as at and for financial year ended March 31, 2023	F-277
6.	Audited Standalone Financial Statement as at and for financial year ended March 31, 2023	F-385

Independent Auditor's Report on Quarterly and Year to date Audited Consolidated Financial Results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement for the quarterly and year to date Consolidated Financial Results of **Sammaan Capital Limited** (Formerly known as 'Indiabulls Housing Finance Limited') ("the Holding Company"), its subsidiaries and its trust (the holding Company its subsidiaries, its trust together referred to as "the Group") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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 other auditors on separate audited financial information of the subsidiaries and a trust, referred to in 'Other Matters' paragraph below, the Statement:

- i. includes the financial results of the subsidiaries and trust (refer Annexure A);
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 ("the Act") as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

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 Consolidated Financial Results' 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 Results 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 obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements as at and for the year ended March 31, 2025. The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated net loss, consolidated total comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and the directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the Consolidated Financial Results for the quarter and year ended March 31, 2025. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results for the quarter and year ended March 31, 2025 of which we are the independent auditors. For the other entities included in the Consolidated Financial Results for quarter and year ended March 31, 2025, which have been audited by 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 and such other entities includes in the statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Nine subsidiaries and a trust whose financial results includes total assets of Rs. 7,724.34 crores as at March 31, 2025, total revenue of Rs. 258.30 crores and Rs. 1,310.65 crores, total net profit/(loss) after tax of Rs. 28.72 crores and Rs. (2,746.56) crores and total comprehensive income/(loss) of Rs. 36.33 crores and Rs. (2,636.20) crores for the quarter and year ended March 31, 2025 respectively and net cash inflows of Rs. 568.89 crores, for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results and other financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement are not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- The Statements include results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended December 31, 2024, which were subjected to limited review by us, as required under the Listing Regulations.
- The comparative financial information of the Group for the quarter and year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Group, who expressed an unmodified opinion on those consolidated financial results vide their report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Consolidated Financial Results for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDJ3278

Place: New Delhi
Date: May 16, 2025

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



Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNF3714

Place: New Delhi
Date: May 16, 2025

Annexure A

Sr. No.	Subsidiaries and Trust
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)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Refer Note 5)	31 December 2024 (Reviewed)	31 March 2024 (Refer Note 5)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	Revenue from operations					
	(i) Interest Income (Refer Note 3)	1,494.62	1,890.25	1,572.55	7,179.68	6,783.63
	(ii) Fees and commission Income	38.89	26.99	57.75	126.27	141.89
	(iii) Net gain on fair value changes	382.00	-	549.11	535.60	1,451.77
	(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	191.92	99.28	25.20	781.78	97.58
	Total Revenue from operations	2,107.43	2,016.52	2,204.61	8,623.33	8,474.87
2	Other Income	25.02	2.62	50.52	59.92	149.90
3	Total Income (1+2)	2,132.45	2,019.14	2,255.13	8,683.25	8,624.77
4	Expenses					
	Finance costs	1,050.20	1,193.58	1,291.48	4,791.36	5,306.77
	Net loss on fair value changes	-	129.78	-	-	-
	Impairment on financial instruments (net of recoveries / written back)	288.86	6.77	289.84	5,068.50	768.44
	Employee benefits expenses	201.33	180.48	149.71	738.45	619.07
	Depreciation and amortization	24.70	19.67	20.54	83.02	84.62
	Other expenses	112.37	71.61	71.67	377.49	197.18
	Total Expenses	1,677.46	1,601.89	1,823.24	11,058.82	6,976.08
5	Profit / (Loss) before tax (3-4)	454.99	417.25	431.89	(2,375.57)	1,648.69
6	Tax Expense					
	Current tax (Credit) / Expense	(0.66)	1.42	36.05	(9.00)	122.71
	Deferred tax Charge / (Credit)	131.61	113.39	75.64	(559.11)	309.01
	Total Tax Expense / (Credit)	130.95	114.81	111.69	(568.11)	431.72
7	Profit / (Loss) for the period / year from continuing operations after tax (5-6)	324.04	302.44	320.20	(1,807.46)	1,216.97



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
8	Loss for the period / year from discontinued operations	-	-	(0.77)	-	(2.58)
9	Tax expense for the period / year from discontinued operations	-	-	-	-	-
10	Loss for the period / year from discontinued operations after tax (8-9)	-	-	(0.77)	-	(2.58)
11	Profit / (Loss) for the period / year attributable to the Shareholders of the Company (7+10)	324.04	302.44	319.43	(1,807.46)	1,214.39
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	(1.68)	(0.91)	0.39	(1.84)	(3.62)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(78.57)	(17.93)	11.13	158.18	100.71
	(ii) Income tax impact on A above	32.80	4.33	(2.65)	(21.33)	(22.12)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(109.98)	4.27	142.87	16.32	325.08
	(ii) Income tax impact on B above	27.68	(1.08)	(35.96)	(4.11)	(81.82)
	Total Other comprehensive (loss) / income from continuing operations	(129.75)	(11.32)	115.78	147.22	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)	(129.75)	(11.32)	115.78	147.22	318.23



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2025

Statement of Consolidated Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
13	Total comprehensive income / (loss) (after tax) (11+12)	194.29	291.12	435.21	(1,660.24)	1,532.62
14	Paid-up equity share capital (Face value of INR 2 each)	162.70	146.02	113.03	162.70	113.03
15	Other equity				21,659.75	19,678.87
16	Earnings per Share (EPS) (not annualised) (for continuing operations)					
	-Basic (Amount in Rs.)	4.11	4.17	5.70	(26.70)	23.83
	-Diluted (Amount in Rs.)	4.10	4.16	5.67	(26.70)	23.58
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for discontinued operations)					
	-Basic (Amount in Rs.)	-	-	-	-	(0.05)
	-Diluted (Amount in Rs.)	-	-	-	-	(0.05)
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00
	Earnings per Share (EPS) (not annualised) (for continuing and discontinued operations)					
	-Basic (Amount in Rs.)	4.11	4.17	5.70	(26.70)	23.78
	-Diluted (Amount in Rs.)	4.10	4.16	5.67	(26.70)	23.53
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2025

Notes to the Consolidated Financial Results:

- 1 The consolidated financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') and its subsidiaries and its trust (collectively referred to as 'the Group') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee on May 16, 2025 and subsequently approved at the meeting of the Board of Directors held on May 16, 2025.
- 3 The interest income for the quarter and year ended March 31, 2025 includes notable amount of overdue interest recovered from written off / NPA customers.
- 4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans 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 year ended March 31, 2025.
- 5 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2024. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2023 which were subjected to limited review by the erstwhile Joint Statutory Auditors.

6 Consolidated Statement of Assets and Liabilities:

Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	3,349.63	2,528.82
(b) Bank Balance other than (a) above	1,383.90	1,895.33
(c) Derivative financial instruments	63.28	49.20
(d) Receivables		
(i) Trade Receivables	13.86	15.47
(e) Loans	44,914.85	52,748.86
(f) Investments	14,218.99	7,455.96
(g) Other Financial assets	2,798.55	5,037.70
Sub-total - Financial Assets	66,743.06	69,731.34



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
(2) Non-financial Assets			
(a) Current tax assets (Net)	659.30	991.84	
(b) Deferred tax assets (Net)	762.10	235.16	
(c) Investment Property	-	32.82	
(d) Property, Plant and Equipment	91.42	100.62	
(e) Right-of-use assets	265.44	164.36	
(f) Other Intangible assets	33.90	27.65	
(g) Other non-financial assets	588.34	549.31	
(h) Assets held for sale	1,037.49	1,233.30	
Sub-total - Non-financial Assets	3,437.99	3,335.06	
Total Assets	70,181.05	73,066.40	
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	57.61	31.85	
(b) Payables			
(i) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	3.02	
(c) Debt securities	16,585.16	14,488.42	
(d) Borrowings (Other than debt securities)	22,057.05	29,817.17	
(e) Subordinated liabilities	4,083.43	4,187.83	
(f) Other financial liabilities	5,099.70	4,228.71	
Sub-total - Financial Liabilities	47,884.86	52,757.00	



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Statement of Assets and Liabilities (Continued):		(Rupees in Crores)	
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	
(2) Non-financial Liabilities			
(a) Current tax liabilities (Net)	2.17	3.19	
(b) Provisions	98.17	88.04	
(c) Deferred tax liabilities (Net)	-	6.73	
(d) Other non-financial liabilities	373.40	419.54	
Sub-total - Non-financial Liabilities	473.74	517.50	
(3) EQUITY			
(a) Equity share capital	162.70	113.03	
(b) Other equity	21,659.75	19,678.87	
Sub-total - Equity	21,822.45	19,791.90	
Total Liabilities and Equity	70,181.05	73,066.40	

7 Consolidated Cash Flow Statement		(Rupees in Crores)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)	
Cash flows from operating activities :			
(Loss) / Profit before tax from continuing operations	(2,375.57)	1,648.69	
(Loss) / Profit before tax from discontinued operations	-	(2.58)	
Adjustments to reconcile profit before tax to net cash flows:			
Employee Stock Compensation Adjustment	140.20	22.10	
Provision for Gratuity, Compensated Absences and Superannuation Expense	4.90	5.99	
Impairment on financial instruments	6,524.24	1,417.70	
Lease Interest	(1.22)	(1.21)	
Interest Income	(7,179.68)	(6,783.64)	
Profit on Lease termination	(2.68)	(21.93)	





Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Interest Expense	4,618.49	5,060.51
Depreciation and amortisation of PPE and ROU assets	83.03	84.63
Net gain on fair value changes of Security Receipts	(35.55)	-
Loss / (Profit) on sale of Property, plant and equipment	5.21	(2.31)
Unrealised (profit) / loss on Investments	(172.93)	10.57
Operating Profit before working capital changes	1,608.44	1,438.52
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	2,755.75	(1,979.55)
Loans	599.89	(637.98)
Trade Payables, other financial and non-financial Liabilities	765.17	(1,746.01)
Net Cash generated from / (used in) operations	5,729.25	(2,925.02)
Interest received on loans	7,713.72	8,101.14
Interest paid on borrowings	(5,011.85)	(5,330.91)
Income taxes refund received / (paid) (Net)	340.51	295.28
Net cash generated from operating activities (A)	8,771.63	140.49
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(49.41)	(58.70)
Sale of Property, plant and equipment	4.48	3.45
(Increase) / Decrease in Capital Advances	(5.80)	3.79
Proceeds from / (Investments in) deposit accounts	511.43	(360.75)
Purchase of Investments (Net)	(6,249.80)	(854.01)
Interest received on Investments	211.35	2,307.85
Net cash (used in) / generated from investing activities (B)	(5,577.75)	1,041.63
Cash flows from financing activities :		
Proceeds from Issue of Equity Shares (Including Securities Premium)*	3,777.24	1,599.64
Distribution of Equity Dividends	(145.49)	(58.93)
(Repayment of) / Proceeds from loans (Net)	(6,405.52)	1,238.17



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Sammaan Capital Limited
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Consolidated Financial Results
for the quarter and year ended March 31, 2025

Consolidated Cash Flow Statement (Continued):	(Rupees in Crores)	
	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
Proceeds from Commercial Papers (Net)	50.00	-
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	1,963.33	(4,418.63)
Repayment of Subordinated Debt (Net)	(115.00)	(220.00)
Payment of Lease liabilities	(50.56)	(62.96)
Repayment of Working capital loans (Net)	(1,447.07)	(460.00)
Net cash used in financing activities (C)	(2,373.07)	(2,382.71)
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	820.81	(1,200.59)
(E) Cash and cash equivalents at the beginning of the year	2,528.82	3,729.41
Cash and cash equivalents at the end of the year (D + E)	3,349.63	2,528.82

**includes Rs. 237.58 Crore on sale of Holding Company's shares held by Pragati EWT during the year ended March 31, 2024*

- 8 During the year ended March 31, 2025, the Holding Company in the 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 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.
- 9 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 10 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.



Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited')

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement for the quarterly and year to date Standalone Financial Results of **Sammaan Capital Limited** (Formerly known as 'Indiabulls Housing Finance Limited') ("the Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

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 Standalone Financial Results" section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the Standalone Annual Financial Statements as at and for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the recognition



and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the RBI from time to time and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management and the Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter ended December 31, 2024 which were subjected to limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the quarter and year ended March 31, 2024, was audited by the predecessor joint statutory auditors of the Company, who expressed an unmodified opinion on those standalone financial results vide their report dated May 24, 2024. Accordingly, we do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Results for the quarter and year ended March 31, 2024.

Our opinion is not modified in respect of these matters.

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



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788BMKSDG6213

Place: New Delhi
Date: May 16, 2025

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



Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 25088396BMLKNE8266

Place: New Delhi
Date: May 16, 2025



Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
1	Revenue from operations					
	(i) Interest Income (Refer Note 3)	1,441.56	1,848.71	1,329.68	6,566.00	5,857.87
	(ii) Dividend Income	-	-	49.56	-	153.64
	(iii) Fees and commission Income	28.23	22.05	40.59	98.74	90.97
	(iv) Net gain on fair value changes	379.62	-	543.19	479.05	1,206.55
	(v) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4)	30.52	31.69	16.30	466.61	70.96
	Total Revenue from operations	1,879.93	1,902.45	1,979.32	7,610.40	7,379.99
2	Other Income	25.21	2.80	52.33	60.74	159.03
3	Total Income (1+2)	1,905.14	1,905.25	2,031.65	7,671.14	7,539.02
4	Expenses					
	Finance costs	970.98	1,110.88	1,178.84	4,409.60	4,833.18
	Net loss on fair value changes	-	140.53	-	-	-
	Impairment on financial instruments (net of recoveries / written back)	245.56	25.86	274.48	923.70	582.06
	Employee benefits expenses	169.72	160.12	141.04	662.06	576.14
	Depreciation and amortization	22.90	18.47	19.84	78.70	80.90
	Other expenses	91.21	63.62	63.59	323.30	172.67
	Total Expenses	1,500.37	1,519.48	1,677.79	6,397.36	6,244.95
5	Profit before tax (3-4)	404.77	385.77	353.86	1,273.78	1,294.07



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Standalone Financial Results
for the quarter and year ended March 31, 2025

Statement of Standalone Audited Results for the quarter and year ended March 31, 2025

(Rupees in Crores)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 5)	(Reviewed)	(Refer Note 5)	(Audited)	(Audited)
6	Tax expense					
	Current Tax (Credit) / Expense	(3.99)	-	-	(16.36)	-
	Deferred Tax Charge	115.12	103.86	78.36	347.45	304.25
	Total Tax Expense	111.13	103.86	78.36	331.09	304.25
7	Profit for the period / year (5-6)	293.64	281.91	275.50	942.69	989.82
8	Other comprehensive income					
	A (i) Items that will not be reclassified to statement of profit or loss					
	(a) Remeasurement (loss) / gain on defined benefit plan	(1.32)	0.15	0.04	1.37	(3.17)
	(b) (Loss) / Gain on equity instrument designated at FVOCI	(72.14)	4.28	14.25	28.61	80.82
	(ii) Income tax impact on A above	18.40	(1.02)	(3.27)	(5.33)	(17.69)
	B (i) Items that will be reclassified to statement of profit or loss					
	(a) Effective portion of cash flow hedges	(109.98)	4.27	142.87	16.32	325.08
	(ii) Income tax impact on B above	27.68	(1.08)	(35.96)	(4.11)	(81.82)
	Total Other comprehensive (loss) / income (net of tax)	(137.36)	6.60	117.93	36.86	303.22
9	Total comprehensive income (after tax) (7+8)	156.28	288.51	393.43	979.55	1,293.04
10	Paid-up equity share capital (Face value of INR 2 each)	165.88	148.54	114.99	165.88	114.99
11	Other equity				22,626.55	17,940.58
12	Earnings per Share (EPS) (not annualised)					
	-Basic (Amount in Rs.)	3.80	3.80	4.82	13.69	18.81
	-Diluted (Amount in Rs.)	3.80	3.79	4.79	13.66	18.62
	-Face Value (Amount in Rs.)	2.00	2.00	2.00	2.00	2.00



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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

Notes to the Standalone Financial Results:

- 1 The standalone financial results have been prepared in accordance with Ind AS, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- 2 The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee on May 16, 2025 and subsequently approved at the meeting of the Board of Directors held on May 16, 2025.
- 3 The interest income for the quarter and year ended March 31, 2025 includes notable amount of overdue interest recovered from written off / NPA customers.
- 4 Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans and impact amounting to Rs. 353 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Company during the year ended March 31, 2025.
- 5 The figures for the last quarter of the current financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter ended December 31, 2024. The figures for the last quarter of the previous financial year are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the end of third quarter ended December 31, 2023 which were subjected to limited review by the erstwhile Joint Statutory Auditors.

(Rupees in Crores)		
Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2,527.12	2,275.20
(b) Bank Balances other than (a) above	1,166.42	1,680.52
(c) Derivative financial instruments	63.28	49.20
(d) Receivables		
(i) Trade Receivables	6.98	4.26
(e) Loans	42,932.18	44,619.79
(f) Investments	16,752.03	9,944.98
(g) Other Financial assets	2,358.84	4,581.66
Sub-total - Financial Assets	65,806.85	63,155.61





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

Standalone Statement of Assets and Liabilities (Continued):		
Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(2) Non-financial Assets		
(a) Current tax assets (Net)	366.34	751.89
(b) Deferred tax assets (Net)	415.02	227.19
(c) Property, Plant and Equipment	87.29	97.46
(d) Right-of-use assets	207.27	159.53
(e) Other Intangible assets	32.70	27.47
(f) Other non-financial assets	537.65	504.26
(g) Assets held for sale	611.57	873.37
Sub-total - Non-financial Assets	2,257.84	2,641.17
Total Assets	68,064.69	65,796.78
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Derivative financial instruments	57.61	31.85
(b) Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	2.97
(c) Debt securities	15,675.58	13,483.56
(d) Borrowings (Other than debt securities)	20,956.97	26,225.31
(e) Subordinated Liabilities	3,751.27	3,856.47
(f) Other financial liabilities	4,543.94	3,837.12
Sub-total - Financial Liabilities	44,986.82	47,437.28



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Standalone Financial Results
for the quarter and year ended March 31, 2025

Standalone Statement of Assets and Liabilities (Continued):		
Particulars	(Rupees in Crores)	
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
(2) Non-Financial Liabilities		
(a) Current tax liabilities (Net)	-	0.02
(b) Provisions	85.88	80.99
(c) Other non-financial liabilities	199.56	222.92
Sub-total - Non-Financial Liabilities	285.44	303.93
(3) EQUITY		
(a) Equity share capital	165.88	114.99
(b) Other equity	22,626.55	17,940.58
Sub-total - Equity	22,792.43	18,055.57
Total Liabilities and Equity	68,064.69	65,796.78

7 Standalone Cash Flow Statement	(Rupees in Crores)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Cash flows from operating activities :		
Profit before tax	1,273.78	1,294.07
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation Adjustment	127.38	20.76
Provision for Gratuity, Compensated Absences and Superannuation Expense	2.87	5.55
Profit on Lease termination	(2.56)	(21.73)
Net gain on fair value changes of Security Receipts	(35.55)	-



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Standalone Financial Results
for the quarter and year ended March 31, 2025

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Impairment on financial instruments	2,226.11	897.68
Interest Income	(6,566.01)	(5,857.88)
Dividend Income	-	(153.64)
Interest Expense	4,256.52	4,600.38
Depreciation and amortisation	78.70	80.90
Guarantee Income	(3.07)	(10.08)
Lease Interest	(1.14)	(1.14)
Loss / (Profit) on sale of Property, plant and equipment	5.14	(2.30)
Unrealised (profit) / loss on Investments	(182.05)	44.76
Operating Profit before working capital changes	1,180.12	897.33
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	2,664.12	(1,646.30)
Loans	266.62	(232.01)
Trade Payables, other financial and non-financial Liabilities	(97.15)	(878.16)
Net Cash generated from / (used in) operations	4,013.71	(1,859.14)
Interest received on loans	6,886.44	7,164.94
Interest paid on borrowings	(4,609.73)	(5,759.18)
Income taxes refund received / (paid) (Net)	401.90	483.09
Net cash generated from operating activities (A)	6,692.32	29.71
Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(46.46)	(56.80)
Sale of Property, plant and equipment	4.42	3.39
(Increase) / Decrease in Capital Advances	(4.49)	3.21
Dividend Income	-	153.64
Proceeds from / (Investments in) deposit accounts	514.11	(278.83)





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

Standalone Cash Flow Statement (Continued)	(Rupees in Crores)	
	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Interest received on Investments	297.51	2,397.50
Investments in Subsidiaries / Associate / Other Investments	(6,085.34)	(221.84)
Net cash (used in) / generated from investing activities (B)	(5,320.25)	2,000.27
Cash flows from financing activities :		
Proceeds from Issue of Equity Shares (Including Securities Premium)	3,777.24	1,382.78
Distribution of Equity Dividends	(148.01)	(60.36)
Loan from Subsidiary Companies	1,075.75	-
(Repayment of) / Proceeds from terms loans (Net)	(6,132.29)	1,239.94
Proceeds from Commercial Papers (Net)	50.00	-
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	2,065.85	(4,413.84)
Repayment of Subordinated Debt	(115.00)	(220.00)
Payment of Lease liabilities	(46.62)	(61.13)
(Repayment of) / Proceeds from Working capital loans (Net)	(1,647.07)	(460.00)
Net cash used in financing activities (C)	(1,120.15)	(2,592.61)
(D) Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	251.92	(562.63)
(E) Cash and cash equivalents at the beginning of the year	2,275.20	2,837.83
Cash and cash equivalents at the end of the year (D + E)	2,527.12	2,275.20





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

8 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

Type of borrower	(Rupees in Crores)				Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year#
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)@	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	
Personal Loans	10.83	0.37	-	5.64	4.82
Corporate persons*	0.13	0.13	-	0.00	-
Of which, MSMEs	0.13	0.13	-	0.00	-
Others	-	-	-	-	-
Total	10.97	0.50	-	5.65	4.82

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2024 and processed subsequently

includes accounts which were substandard in previous half but upgraded as on reporting date





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

9 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter and year ended March 31, 2025

Entity	Quarter ended March 31, 2025		Year ended March 31, 2025	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	2388	1182	13316	1182
Amount of Loan accounts Assigned (Rs. in crore)	784.45*	201.72	3,229.72	201.72
Retention of beneficial economic interest (MRR) (Rs. in crore)	151.93	-	571.50	-
Weighted Average Maturity (Residual Maturity in months)	208.49	129.53	210.09	129.53
Weighted Average Holding Period (in months)	6.78	10.22	5.42	10.22
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

*includes Rs. 15.42 crore from previously assigned loan accounts disbursed during the current quarter.

(b) Details of stressed loans transferred during the quarter and year ended March 31, 2025

	Quarter ended March 31, 2025	Year ended March 31, 2025
Number of accounts	424	7328
Aggregate principal outstanding of loans transferred (Rs. in crore)	201.08	3,634.31
Weighted average residual tenor of the loans transferred (in months)	214.59	39.22
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	132.42	3,504.36
Aggregate consideration (Rs. in crore)	179.59	2,344.11
Additional consideration realised 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 write-off loans to ARCs for purchase consideration of Rs. 760.41

Cre during the quarter ended March 31, 2025 and Rs. 2,267.12 Crore during the year ended March 31, 2025.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and year ended March 31, 2025

(c) The Company has not acquired any stressed loan during the quarter and year ended March 31, 2025.

- 10 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 respective offer documents.
- 11 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 as stated in the Information Memorandum/Offering Documents/Prospectus.
- 12 During the year ended March 31, 2025, the Company in the 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 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 Company and its subsidiary as approved by the Company's Board.
- 13 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has scheduled to convene these meetings on June 10, 2025 and has sent the notices of such meetings through permitted mode.
- 14 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 15 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 8,66,66,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from Rs. 148.54 Crores divided into 74,17,03,264 fully paid-up equity shares having face value of Rs. 2 each and 30,13,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 82,83,69,930 fully paid-up equity shares having face value of Rs. 2 each and 30,13,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).



Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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Sammaan Capital Limited
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Standalone Financial Results
for the quarter and year ended March 31, 2025

- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated January 14, 2025, January 28, 2025 and March 28, 2025 approved and allotted 39,400 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 394 Crores, on private placement basis.
- 17 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated March 19, 2025 approved and allotted 18,35,239 NCDs of face value of Rs.1,000 each, aggregating to Rs.183.52 Crores on public issue basis.
- 18 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.
- 19 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: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 16, 2025

Gagan Banga
Vice-Chairman, Managing Director & CEO





Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)
(CIN: L65922DL2005PLC136029)

- A. Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached
- B. Format for disclosing outstanding default on loans and debt securities

S. No.	Particulars	in ₹ crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	16,513.84
B	Of the total amount outstanding, amount of default as on date	-
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3	Total financial indebtedness of the listed entity including short-term and long-term debt	40,383.81

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Copy attached

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



Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
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Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)		
(CIN: L65922DL2005PLC136029)		
Standalone Financial Results for the year ended March 31, 2025		
Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015		
	Particulars	As on March 31, 2025
1	Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds)	1.77
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	0.36
6	Debenture Redemption Reserve (Rs. in Crores)	146.39
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	22,792.43
8	Net Profit after Tax (Rs. in Crores)	942.69
9	Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised	13.69
	- Diluted (Amount in Rs.) - not annualised	13.66
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) + Subordinated liabilities) / Total Assets	0.59
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 March 2025	15.41%
	As on year ended 31 March 2025	12.29%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.83%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	1.10%
(C)	Liquidity Coverage Ratio (%) for Q4 FY 25	232%
(D)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	29.67%



S. N. Dhanan & CO LLP
Chartered Accountants
51-62, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

Arora & Choudhary Associates
Chartered Accountants
8/25, Second Floor, WEA,
Abdul Aziz Road, Karol Bagh,
New Delhi - 110005

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

1. 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. 810 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.56/21.04.048/2023-24 dated 19 December 2023.



Emphasis of Matter (continued)

- We draw attention to note no. 33(b) 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.

A. Key audit matter of the Holding Company

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the standalone financial statements of the Holding Company)</p> <p>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:</p> <ul style="list-style-type: none"> 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 not/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 developed models that derive key assumptions used within the provision calculation such as probability of default (PD). 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). 	<ul style="list-style-type: none"> Our audit procedures included considering the Holding Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109. Tested the assumptions used by the Holding 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 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.



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
<p>a) Impairment of Loans (expected credit loss - ECL)</p> <p>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:</p> <p>(i) Classification and staging of loan portfolio, and estimation of behavioural life.</p> <p>(ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults.</p> <p>(iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans.</p> <p>(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.</p> <p>(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.</p> <p>(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).</p> <p>Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>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.</p> <p>Evaluated the appropriateness of the Company's assumptions used by the Company for grouping and staging of loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates.</p> <p>Tested the operating effectiveness of the controls for application of the staging criteria of loans. Assessed the considerations applied by the Management for staging of loans.</p> <p>Performed tests (on sample basis) to verify the staging of loans based on their past due status.</p> <p>Performed appropriate inquiries with the Company's management and assessed assumptions used by the management in determination of ECL provision.</p> <p>Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company.</p> <p>Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.</p>



Key Audit Matters (continued)	Auditor's Response
<p>b) De-recognition of financial assets</p> <p>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.</p> <p>In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year.</p> <p>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.</p> <p>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.</p>	<p>Principal audit procedures</p> <ul style="list-style-type: none"> Assessed (on sample basis) assignment agreements to evaluate whether the derecognition criteria have been met. Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, 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.

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

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 course of our 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.



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 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 bases 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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 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

- a. We did not audit the financial statements and other 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. 1,547.45 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.



Other matters (continued)

- b. We did not audit the financial statements in respect of 2 (two) subsidiaries, whose financial information reflect total revenues of Rs. (0.61) crores, total net loss after tax of Rs. 4.68 crores and total comprehensive loss of Rs. 1.65 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

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:

(iii) 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	ii(c) iii(c) iii(d) xvi(g)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150632	Subsidiary	iii(c) iii(d)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c) iii(f)
4.	Indiabulls Capital Services Limited	U85993DL2005PLC134948	Subsidiary	iii(c) iii(f)
5.	Indiabulls Advisory Services Limited	U51101DL2006PLC155166	Subsidiary	iii(c) iii(f)
6.	Ibills Sales Limited	U671000DL2006PLC154888	Subsidiary	xvii
7.	Indiabulls Asset Holding Company Limited	U749000DL2007PLC184780	Subsidiary	xvii



Report on Other Legal and Regulatory Requirements (continued)

* 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.
- d) 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.
- 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.



Report on Other Legal and Regulatory Requirements (continued)

(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 softwares. 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.



Report on Other Legal and Regulatory Requirements (continued)

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 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. Dhanwan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050NW N500045

Rahul Singh
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.: 091843
UDIN: 24081843BKBFVE7475

Place: New Delhi
Date: May 24, 2024

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 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 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 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 S.N. Dwivedi & CO LLP

Chartered Accountants

Firm's Registration No.: 000050N/ N500046

Nehru Singh
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: 24091843BKGFVE7475

Place: New Delhi

Date: May 24, 2024

Indiabulls Housing Finance Limited Group
Consolidated Balance Sheet as at March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
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
Investments	10	7,192.19	5,370.23
Other Financial assets	11	5,037.70	2,998.27
Financial assets held for sale	32	-	103.28
Total Financial Assets		69,731.34	69,730.05
Non- Financial Assets			
Current tax assets (net)		991.84	1,421.72
Deferred tax assets (net)	31	235.16	436.33
Property, Plant and Equipment	12.1	100.62	77.80
Goodwill on Consolidation		-	57.83
Other Intangible assets	12.2	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
Total Non-Financial assets		3,335.06	5,215.19
Total Assets		73,066.40	74,945.24
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	31.85	14.82
Payables			
(i) Trade Payables	14	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.02	3.53
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	6.73	0.04
Other non-financial liabilities	20	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	113.03	89.72
Other equity	22	19,678.87	17,271.53
Total Equity		19,791.90	17,361.25
Total Liabilities and Equity		73,066.40	74,945.24

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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group
Consolidated Statement of profit and loss for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations			
Interest Income	23	6,783.63	7,676.47
Fees and commission Income	24	141.89	157.89
Net gain on fair value changes	25	1,451.77	412.50
Net gain on derecognition of financial instruments under amortised cost category		97.58	472.42
Total revenue from operations		8,474.87	8,719.28
Other Income	26	149.90	6.51
Total Income		8,624.77	8,725.79
Expenses			
Finance Costs	27	5,306.77	5,636.49
Impairment on financial instruments (net of recoveries / written back)	28	768.44	666.00
Employee Benefits Expenses	29	619.07	514.77
Depreciation, amortisation and impairment	12 & 43(c)	84.62	85.57
Other expenses	30	197.18	219.11
Total Expenses		6,976.08	7,121.94
Profit before tax		1,648.69	1,603.85
Tax Expense:			
(1) Current tax Expense	31	122.71	180.11
(2) Deferred Tax Charge	31	309.01	296.06
Total Tax Expense		431.72	476.17
Profit for the year from continuing operations after tax		1,216.97	1,127.68
Profit for the year from discontinued operations	32	(2.58)	2.34
Tax expense for the year from discontinued operations	32	-	0.33
Profit for the year from discontinued operations after tax	32	(2.58)	2.01
Profit for the year attributable to the Shareholders of the Company		1,214.39	1,129.69
Other Comprehensive Income			
(1) Other comprehensive income from continuing operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		(3.62)	(0.81)
(b) Gain on equity instrument designated at FVOCI		100.71	2.89
(ii) Income tax impact on above		(22.12)	1.73
B (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		325.08	9.11
(ii) Income tax impact on above		(81.82)	(2.29)
Total Other comprehensive income from continuing operations		318.23	10.63
(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		-	-
(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 Other comprehensive Income (net of tax) (1)+(2)		318.23	10.56
Total Comprehensive Income for the Year		1,532.62	1,140.25
Earnings per Share (EPS) (for continuing operations)			
Basic (Rs.)	38(1)	23.83	23.40
Diluted (Rs.)	38(1)	23.58	23.27
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for discontinued operations)			
Basic (Rs.)	38(2)	(0.05)	0.04
Diluted (Rs.)	38(2)	(0.05)	0.04
Face Value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for continuing and discontinued operations)			
Basic (Rs.)		23.78	23.44
Diluted (Rs.)		23.53	23.31
Face Value per share (Rs.)		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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
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May 24, 2024

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DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group
Consolidated Cash Flow Statement for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
A 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
B 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
C 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)
E Cash and cash equivalents at the beginning of the year (includes Rs. 31.77 Crore for discontinued operations for FY 23)	3,729.41	7,986.04
F Cash and cash equivalents at the end of the year (D + E) (includes Rs. 31.77 Crore for discontinued operations for FY 23) <small>(Refer Note 5 & Note 32)</small>	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:

- 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'.
- 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 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

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited Group

Consolidated statement of changes in equity for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:

1 Equity shares of INR 2 each issued, subscribed and fully 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

Add: Sale of Treasury Shares (Own Shares) during the FY 2023-24

At March 31, 2024 (A)

Numbers	Amount
445,571,504	89.11
-	-
445,571,504	89.11
3,025,126	0.61
448,596,630	89.72
-	-
448,596,630	89.72
20,856,399	4.17
14,600,000	2.92
484,053,029	96.81

Numbers	Amount
---------	--------

2 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

Less: Investment in Treasury Shares (Own Shares) during Financial Year 2023-24

At March 31, 2024 (B)

-	-
-	-
-	-
-	-
-	-
-	-
246,226,515	16.50
4,200,000	0.28
242,026,515	16.22

726,079,544	113.03
--------------------	---------------

At March 31, 2024 (A) + (B)

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserve & Surplus												Other Comprehensive Income			Total		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(l)(viii) of the Income Tax Act, 1961 ^{(Refer Note 22(6))}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Reserve (II) ^{(Refer Note 22(9))}	Reserve (III) ^{(Refer Note 22(8))}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Debt Redemption Reserve	Debt 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)	16,584.95
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127.68	-	-	1,127.68
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.01	-	-	2.01
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)	4.42	6.82	10.63
Other comprehensive income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	(0.07)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,129.08	4.35	6.82	1,140.25
Add: Transferred / Addition during the year	-	-	1.03	(1.53)	-	-	163.83	106.37	-	610.00	-	-	(1.09)	-	0.02	-	-	878.63
Add: Addition during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.92
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	525.00	-	-	-	0.02	-	-	-	525.02
Appropriations:																		
Transferred to Reserve I (Special Reserve U/s 29C of the NH&B Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	610.00
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	106.37
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	880.20	-	-	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)	17,271.53

b. Other Equity*:

	Reserve & Surplus													Other Comprehensive Income			Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(l)(viii) of the Income Tax Act, 1961 ^{(Refer Note 24(6))}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Reserve (II) ^{(Refer Note 22(9))}	Reserve (III) ^{(Refer Note 22(8))}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income		Cash flow hedge reserve
Profit for the year from continuing operations	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,216.97	*	*	1,216.97
Profit for the year from discontinued operations	*	*	*	*	*	*	*	*	*	*	*	*	*	*	(2.58)	*	*	(2.58)
Other comprehensive income from continuing operations	*	*	*	*	*	*	*	*	*	*	*	*	*	*	(2.71)	77.68	243.26	318.23
Total comprehensive income	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,211.68	77.68	243.26	1,532.62
Add: Addition during the year	*	*	*	20.76	7.35	29.37	197.96	82.60	*	*	*	*	1.34	*	*	*	*	339.38
Add: Addition during the year on issue of shares in accordance with Employees Stock Option Plans	*	*	228.17	*	*	*	*	*	*	*	*	*	*	*	*	*	*	228.17
Add: Addition during the year on account of issue of Equity Shares by way of Rights Issue	*	*	1,193.91	*	*	*	*	*	*	*	*	*	*	*	*	*	*	1,193.91
Add: Transfer from Stock Compensation Adjustment A/c	*	*	55.41	*	*	*	*	*	*	*	*	*	*	*	*	*	*	55.41
Add: Addition on account of disposal of Treasury Shares (Own Shares)	*	*	237.58	*	*	*	*	*	*	*	*	*	*	*	*	*	*	237.58
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

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserve & Surplus												Other Comprehensive Income			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, 1961 ^{Refer Note 22(6)}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{Refer Note 22(8)}	Reserve (II) ^{Refer Note 22(9)}	Reserve (III) ^{Refer Note 22(8)}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987 ^{Refer Note 22(8)}	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings		Equity instruments through other comprehensive income	Cash flow hedge reserve
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 45(i) 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 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 S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/W500045

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (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 non-controlling interests having a deficit balance.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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
 - (ii) Derecognises the carrying amount of any non-controlling interests
 - (iii) Derecognises the cumulative translation differences recorded in equity
 - (iv) Recognises the fair value of the consideration received
 - (v) Recognises the fair value of any investment retained
 - (vi) Recognises any surplus or deficit in profit or loss.
 - (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities
- A change in the ownership interest of a subsidiary, 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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

A. Impairment loss on financial assets

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

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

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

B. Business Model Assumption

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

C. Defined employee benefit assets and liabilities

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

D. Share Based Payments

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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

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 pro-rata 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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.14.5.2 Financial Liabilities

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

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

- a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
- b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the 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.

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

4.17 Dividend

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

4.18 Hedging

The Group makes use of derivative instruments to manage exposures to interest rate and foreign currency. In order to manage particular risks, the Group applies hedge accounting for transactions that meet specified criteria.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

4.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Group classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	As at March 31, 2024		
Part I		Notional amounts	Fair value assets	Fair value liabilities
	Currency Derivatives:			
	- Forward Contracts	5.87	0.03	31.85
	- Currency swaps	789.75	49.17	-
	- Currency options	-	-	-
	(i)	795.62	49.20	31.85
	Interest rate derivatives - Interest Rate Swaps	-	-	-
	(ii)	-	-	-
	Total derivative financial instruments (i)+(ii)	795.62	49.20	31.85

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 31, 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 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)	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 \$ 23,58,00,000 (previous year \$ 65,45,00,000). 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 \$ 27,00,00,000).

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at March 31, 2024				
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	1,796.25	17.35	Derivative Financial Asset/(Liability)	325.08

As at March 31, 2023				
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	6,649.74	151.50	Derivative Financial Asset/(Liability)	9.11

	Change in fair value	Cash flow hedge reserve as at March 31, 2024	Cost of hedging as at March 31, 2024	Cash flow hedge reserve (Gross of Income Tax) as at March 31, 2023	Cost of hedging as at March 31, 2023
The impact of hedging item	325.08	(152.37)	-	(477.45)	-

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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(8)

Trade Receivables	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

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

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	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
	Amortised 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Loans	As at March 31, 2024	As at March 31, 2023
	Amortised 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
(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
	Amortised 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
Add: Interest Accrued on Loans [@]	1,234.25	2,734.81
Term Loans (Net of Assignment)	54,324.59	57,011.22

@ 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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Risk Categorization	March 31, 2023		
	Stage 1	Stage 2	Stage 3
Very Good	46,799.93		
Good	-	5,558.04	-
Non-performing	-	-	1,918.44
Grand Total	46,799.93	5,558.04	1,918.44

*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
ECL allowance opening balance	423.02	118.87	641.76
ECL on assets added/ change in ECL estimates	467.08	200.52	317.56
Assets derecognised or repaid (including write offs/ Write back)	(165.74)	(204.01)	(482.75)
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

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
ECL allowance opening balance	320.03	370.43	954.31
ECL on assets added/ change in ECL estimates	295.96	968.10	561.06
Assets derecognised or repaid (including write offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)
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

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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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	At amortised cost	As at March 31, 2024		
		Through other comprehensive income	Through profit or loss	Total
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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Investments	As at March 31, 2023		
	Amortised Cost	At fair value Through other comprehensive income	Through profit or loss
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	4,943.95
Commercial Papers	-	-	123.39
Total gross (A)	-	302.89	5,067.34
Overseas Investments	-	-	-
Investments in India	-	302.89	5,067.34
Total (B)	-	302.89	5,067.34
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

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

Note 12.3 Investment Property

	Investment Property	Total
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)

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
	(a) Total outstanding dues of micro enterprises and small enterprises*, and	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.02	3.53
	Total	3.02	3.53

* 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
- (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	-	-	-	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2024 At Amortised Cost	As at March 31, 2023 At Amortised Cost
Secured		
Liability Component of Compound Financial Instrument ^{*(1)} (Refer Note 33(ii))	1,128.87	2,324.22
Debentures ^{*(1)} (Refer Note 33(ii))	13,359.55	16,512.85
Total gross (A)	14,488.42	18,837.07
Debt securities in India	13,359.55	16,512.85
Debt securities outside India	1,128.87	2,324.22
Total (B) to tally with (A)	14,488.42	18,837.07

^{*}Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments.

(16)

Borrowings other than debt securities ^{*(1)}	As at March 31, 2024 At Amortised Cost	As at March 31, 2023 At Amortised Cost
Secured		
Term Loans from bank and others ^{*(1)} (Refer Note 33(ii))	10,616.15	10,501.70
External Commercial borrowings (ECB) ^{*(1)} (Refer Note 33(ii))	829.34	3,032.20
From banks' Cash Credit Facilities ^{*(1)}	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 ^{*(1)} (Refer Note 33(ii))	412.50	501.50
Lease Liability	188.31	305.59
Total gross (A)	29,817.17	29,169.46

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
Borrowings other than debt securities^{*(1)}	At Amortised Cost	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)

	As at March 31, 2024	As at March 31, 2023
Subordinated liabilities	At Amortised Cost	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.

(18)

	As at March 31, 2024	As at March 31, 2023
Other financial liabilities	At Amortised Cost	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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	
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		

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
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
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(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.

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 No. of shares	Rs. in crores	As at March 31, 2023 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 ^(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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 <small>(Refer Note viii)</small>	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*

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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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:

1. 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:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 ("ESOP Plan 2019")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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-IBFSL IHFL ESOS - 2013
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					

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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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
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				

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 - 2008 Regrant
Exercise price (Rs.)	125.90	158.50	95.95	100.00
Expected volatility*	99.61%	99.60%	75.57%	75.57%
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends Yield	3.19%	2.89%	4.69%	4.50%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%
				153.65
				99.60%
				9.80 Years
				2.98%
				84.93
				7.63%

Particulars	IHFL - IBFSL Employees Stock Option - 2008 Regrant	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	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
Expected volatility**	53.00%	53.00%	53.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year	2 Year
Expected Dividends Yield	0.00%	0.00%	0.00%	0.00%

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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 -Regrant	IHFL ESOP Plan - 2023
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

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 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	*

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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. Consequently 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 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

Particulars	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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-
	<u>9,625.34</u>	<u>7,910.27</u>
Less: Share issue expenses written off (Net off Tax Benefit)	<u>80.70</u>	<u>-</u>
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
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
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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
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	-	-
	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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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. Consequently 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, 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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

(24)	Interest Income	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

(25)	Fees and Commission Income	Year ended March 31, 2024	Year ended March 31, 2023
		29.11	10.70
	Commission on Insurance	13.26	42.24
	Other Operating Income	26.05	53.83
	Income from Management fees	73.47	51.12
	Income from Service Fee	141.89	157.89
	Total		

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(25)	Net gain on fair value changes	Year ended March 31, 2024	Year ended March 31, 2023
	Net gain on financial instruments at fair value through profit or loss		
	(i) On trading portfolio		
	- Investments	1,053.33	(128.61)
	- Assets Held for Sale	398.44	541.11
	Total Net gain on fair value changes (A)	1,451.77	412.50
	Fair Value changes:		
	- Realised	1,462.34	525.13
	- Unrealised	(10.57)	(112.63)
	Total Net gain on fair value changes(B) to tally with (A)	1,451.77	412.50
(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 measured at 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
	Bank Charges	17.14	19.17
	FCNR Hedge Premium	73.15	120.88
	Total	5,306.77	5,636.49

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 Currency	Year Ended March 31, 2024		
		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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2023		
		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	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 ended March 31, 2024	Year ended March 31, 2023
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off (Net of Recoveries) ⁽¹⁾	768.44	666.00
Total	768.44	666.00

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes;

Particulars	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 ⁽ⁱ⁾	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 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 provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2024.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:						
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	-	(60.92)
Past service cost	-	0.09	-	-	-	-
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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
	Gratuity		Compensated Absences		Superannuation	
Reconciliation of defined-benefit commitments:						
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.		
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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity		March 31, 2024	Discount rate	March 31, 2023
Assumptions				
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		(3.76)	4.08	(3.48)
				3.36

Gratuity		March 31, 2024	Future salary increases	March 31, 2023
Assumptions				
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		4.15	(3.86)	3.42
				(3.46)

Compensated Absences		March 31, 2024	Discount rate	March 31, 2023
Assumptions				
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		(1.14)	1.21	(1.05)
				1.12

Compensated Absences		March 31, 2024	Future salary increases	March 31, 2023
Assumptions				
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		1.25	(1.15)	1.15
				(1.06)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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		Year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	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		

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
*Included in Legal and Professional Charges	6.81	6.07

**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.

(2) Corporate Social Responsibility:-

Particulars	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	-	-

Nature of CSR activities:	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.	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)
	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.	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA
	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 (Sarvodaya project)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of CSR activities:	For the year ended March 31, 2024
	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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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	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	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)				-
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)(viiia) of the Income Tax Act, 1961	-	6.55			2.33	-				-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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 account of EIS and Servicing assets/ liability to	-	164.65	50.28	-	-
Securitisation liabilities	0.16	0.08	(0.07)	-	-
Right of use assets	0.37	270.27	(210.95)	-	(0.06)
Other temporary differences					
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)	-	-
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)(viiia) 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	-	214.95	(55.22)	-	-
Securitisation liabilities	-	-	-	-	-
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(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"). Consequently 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 ended March 31, 2024	For the year ended March 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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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	
Non-financial assets held for sale:	As at March 31, 2023	
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	

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023	As at March 31, 2024
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	
(33) Explanatory Notes		
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*		
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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. 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 November 3, 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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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 ⁽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 ⁽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
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026 ⁽⁸⁾	371.67

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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 ⁽⁶⁾	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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
 (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 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
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 ⁽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 ⁽⁶⁾	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 ⁽⁶⁾	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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽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 ⁽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).
(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).

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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
9.70% 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 ⁽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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(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 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
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
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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
8.42 % 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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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 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
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 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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 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
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 installment 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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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(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 loans is 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 loan 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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 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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

	As at March 31, 2024
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

	As at March 31, 2023
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
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*:

Particulars	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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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	As at March 31, 2024	As at March 31, 2023
Residential	930.10	1,829.86
Commercial	303.20	510.28
Total	1,233.30	2,340.14

(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.
- (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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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 (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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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/IC/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 loan 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

Key Management Personnel

Related party

- 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}

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Key Management Personnel

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		
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(c) Outstanding balance:

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
Nil		

(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2024	Year ended 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2024	Year ended March 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)		
– 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

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	% equity interest
		31-03-2024	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%
12. 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.

(37) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023		March 31, 2024		March 31, 2023	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent	58.60%	11,598.37	55.48%	9,599.46	20.11%	227.21			95.28%	303.22	98.77%	10.43	56.96%	872.99	20.84%	237.64
Subsidiaries																
Indian																
1. Indiabulls Collection Agency Limited	0.13%	26.03	0.14%	24.22	0.08%	0.86			0.00%	*	0.00%	*	-0.04%	(0.54)	0.08%	0.86
2. Indiabulls Sales Limited	0.06%	11.03	0.06%	10.27	0.02%	0.25			0.00%	*	0.00%	*	-0.01%	(0.14)	0.02%	0.25
3. Indiabulls Insurance Advisors Limited	0.03%	6.13	0.03%	5.76	0.02%	0.18			0.00%	*	0.00%	*	-0.01%	(0.15)	0.02%	0.18
4. Nilgiri Investment Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.12%	23.97	0.13%	22.80	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	0.02%	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	0.03%	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%	*
9. Indiabulls Asset Management Company Limited	0.00%	*	-0.04%	(6.82)	-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	-0.02%	(0.21)			0.00%	*	0.00%	*	0.00%	(0.04)	-0.02%	(0.21)
11. Indiabulls Holdings Limited	0.00%		0.00%		0.00%	(0.01)			0.00%		0.00%		0.00%		0.00%	(0.01)
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	0.16%	32.40	1.03%	178.29	3.17%	35.81			0.01%	0.03	0.28%	0.03	0.50%	(7.73)	3.14%	35.84
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	2.12%	(419.27)	-3.02%	(521.78)	-4.28%	(48.31)			0.00%	*	0.00%	*	-2.52%	(38.56)	-4.24%	(48.31)
14. Indiabulls Asset Management Mauritius*	0.00%	*	0.00%	*	0.00%	*			0.00%	*	0.00%	*	0.00%	*	0.00%	*
Total	100.00%	19,791.90	100.00%	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

* On July 18, 2022, Indiabulls Asset Management Mauritius Limited was declared defunct by respective authorities in the country of incorporation.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(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.

Particulars	Year ended 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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.

(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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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				
<i>Derivative financial instruments</i>				
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
<i>Financial investment measured at FVTPL</i>				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	156.25	1,606.33	1,573.83	3,336.41
Total Financial investment measured at FVTPL	156.25	1,655.53	1,573.83	3,385.61
<i>Financial investments measured at FVOCI</i>				
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				
<i>Derivative financial instruments</i>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	*	*	*	*
Currency swaps	-	-	-	-
Total derivative financial instruments	-	31.85	-	31.85
Total financial liabilities measured at fair value	*	31.85	*	31.85

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	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	-	20.31
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 case-by-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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

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 value as at	
	As at March 31, 2024	As at March 31, 2023
Bonds and debentures	5,027.55	*
Total	5,027.55	*

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
Bonds and debentures	0.25%	Favourable	Unfavourable	Favourable	Unfavourable
		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.

	Carrying Value	March 31, 2024			
		Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	2,813.53	-	-	-	*
Bank balances other than Cash and cash equivalents	1,610.62	*	*	*	*
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 debt securities	29,817.17	*	*	*	*
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Carrying Value	March 31, 2023		
		Level 1	Level 2	Level 3
Financial Assets:				
Cash and cash equivalents	3,697.64	-	-	-
Bank balances other than Cash and cash equivalents	1,534.59	-	-	-
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	-	-	-
Debt securities	18,837.07	-	18,422.16	-
Borrowing other than debt securities	29,169.46	-	-	-
Subordinated Liabilities	4,396.94	-	4,474.42	-
Other financial liabilities	4,705.75	-	-	-
Total financial liabilities	57,112.75	-	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)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The 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 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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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
	Amount	
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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 books	136.29	-	-	-	136.29
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

Indiabulls Housing Finance Limited Group**Notes to Consolidated Financial Statements for the year ended March 31, 2024**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2024

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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

* 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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:

- Changes in Regulatory or Market Conditions affecting the interest rates
- Short term volatility
- Prepayment risk translating into a reinvestment risk
- Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

(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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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

(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 2022-23 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).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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/PoI-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).
- (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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram	Mukesh Garg Chief Financial Officer New Delhi	Amit Jain Company Secretary Gurugram
May 24, 2024			

S. N. Chawan & CO LLP
Chartered Accountants
51-52, Sector-18, Phase IV
Udyog Vihar, Gurugram
Haryana- 122016

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Chartered Accountants
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New Delhi - 110005

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 (SAAs) 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

1. 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 28, 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. 39(3)(xx) 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.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial instruments (including provision for expected credit losses) (as described in note B of the Standalone Financial Statements)</p> <p>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:</p> <ul style="list-style-type: none"> • 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 developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the LGD ratios 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). 	<ul style="list-style-type: none"> • Our audit procedures included considering the company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind 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 ECL 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.



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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

Our opinion on the Standalone 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 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.

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.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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.

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 (Auditors' 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.



Report on Other Legal and Regulatory Requirements (continued)

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.

- i. 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.
- ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 and 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 36 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 on Other Legal and Regulatory Requirements (continued)

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 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 S.N. Dhanraj & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singh
Partner
Membership No.: 096570
UDIN: 24098570BKCTHP9905



Place: Gurugram
Date: May 24, 2024

For Anura & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N



Vijay Kumar Choudhary
Partner
Membership No. 081843
UDIN: 24081843BKBFVGB481

Place: New Delhi
Date: May 24, 2024

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:-

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 Bywasan, 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



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 (continued)

- (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(f)(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 5B 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) crore, in aggregate, from banks and financial institutions on the 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.



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 (continued)

(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.

(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)	-



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 (continued)

Matr 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	1.13	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	0.06	2018-19	Appellate Authority	-
Finance Act, 1994	Service Tax	0.47	October 2015 to June 2017	Commissioner (Appeals II), Delhi	-

(*These amounts are net of amount paid / adjusted under protest)

- (vii) 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(vii) 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.
- (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.



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 (continued)

- (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 2(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.



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 (continued)

(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 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 VI 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 (8) of Section 135 of the said Act.

For S.N. Dhillon & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singh
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

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.



Annexure 2 to the Independent Auditor's Report of even date of Standalone Financial Statements of Indiabulls Housing Finance Limited (continued)

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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 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 S.N. Dhanwan & Co LLP
Chartered Accountants
Firm's Registration No. 000050N/ N500045

Rahul Singh
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. : 061843
UDIN: 24081843BKBFVC9461

Place: New Delhi
Date: May 24, 2024

Indiabulls Housing Finance Limited
Standalone Balance Sheet as at March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
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			
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		63,155.61	64,854.69
Non- Financial Assets			
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			
(i) Trade Payables	13	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2.97	3.48
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
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

Rahul Singhal
Partner
Membership Number: 096570
Gurugram
May 24, 2024

Vijay Kumar Choudhary
Partner
Membership No. 081843
New Delhi
May 24, 2024

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
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data 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		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
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.)		2.00	2.00

The accompanying notes are an integral part of the standalone financial statements

In terms of our report of even date attached

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For Arora & Choudhary Associates
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Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Standalone Statement of Cash Flows for the Year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2024	Year ended March 31, 2023
A 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
B 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
C 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

Notes:

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 attached

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

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Partner
Membership Number: 096570
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May 24, 2024

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Mukesh Garg
Chief Financial Officer
New Delhi
May 24, 2024

Amit Jain
Company Secretary
Gurugram

Indiabulls Housing Finance Limited
Standalone statement of changes in equity for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

A. 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

B. Other Equity*		Reserve & Surplus										Other Comprehensive Income			Total		
		Capital reserve	Capital Redemption Reserve	Securities premium Account	Stock Compensation Adjustment Reserve	General reserve	Special Reserve U/s 36(i)(iii) of the Income Tax Act, 1961 ^{(refer Note 21)(i)}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{(refer Note 21)(ii)}	Reserve (II) ^{(refer Note 21)(b)}	Reserve (III) ^{(refer Note 21)(c)}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987)	Debt Redemption Reserve	Debt 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 year ^(refer Note 52)		-	-	-	-	-	-	-	-	-	525.00	-	-	-	-	-	525.00
Appropriations:		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)		-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act 1987)		-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	610.00
Total Appropriations		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

Indiabulls Housing Finance Limited
Standalone statement of changes in equity for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

	Reserve & Surplus										Other Comprehensive Income			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, 1961 ^{Refer Note 21(i)}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{Refer Note 21(i)}	Reserve (II) ^{Refer Note 21(ii)}	Reserve (III) ^{Refer Note 21(i)}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987	Debt Redemption Reserve	Debt Premium Account	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	
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	*	*	*	20.76	*	*	197.96	*	*	*	*	*	*	*	*	218.72
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	*			*	*	*		*	*	*	*	*	*	*	*	
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	*		80.70	*	*	*	*	*	*	*	*	*	*	*	*	80.70
Less: Adjusted / Utilised during the year ^{Refer Note 52}	*	*		*	*	*	*	*	*	610.00		*	*	*	*	610.00
Appropriations:																
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	*	*	*	*	*	*	*	*	*	*	*	*	197.96	*	*	197.96
Final Dividend (FY 2022/23) on Equity Shares ^{Refer Note 21(i)}	*	*	*	*	*	*	*	*	*	*	*	*	59.94	*	*	59.94
Total Appropriations 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																

*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 standalone financial statement:

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
 Chartered Accountants
 Firm Registration No. 003870N

For and on behalf of the Board of Directors

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 Whole Time Director
 DIN : 02016992
 Gurugram

Mukesh Garg
 Chief Financial Officer
 New Delhi

Amit Jain
 Company Secretary
 Gurugram

1 Corporate information
 Indiabulls Housing Finance Limited ("the Company") ("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 ("BFSL", "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.

Indiabulls Financial Services Limited ("IBFSL") was incorporated on January 10, 2000 as a Private Limited Company. On March 30, 2001, the Company was registered under Section 45-1A 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").

2 (i) Basis of preparation

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.

(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 de-recognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

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

D. Share Based Payments

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

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as 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 probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 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 non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and intangible assets

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 pro-rata 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.

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 shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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 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.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments 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 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 probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD- The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, 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 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.

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 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
		Amount	
	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 undaimed dividend accounts.

(5)	Bank balance other than cash and cash equivalents	As at March 31, 2024	As at March 31, 2023
		Amount	
	Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitment ⁽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 Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial Instruments

	Part I	As at March 31, 2024			
		Notional amounts	Fair value assets Amount	Notional amounts	Fair value liabilities Amount
Currency Derivatives:					
	Forward Contracts		5.87	0.03	1,000.63
	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
Part II					
Included in above are derivatives held for hedging and risk management purposes as follows:					
Cash flow hedging:					
	Forward Contracts		5.87	0.03	1,000.63
	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 31, 2023			
		Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
			Amount		Amount
Currency Derivatives:					
			1,442.55	2.41	2,003.73
			1,343.73	143.60	*
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Part I	As at March 31, 2023			
	Notional amounts	Fair value assets Amount	Notional amounts	Fair value liabilities Amount
Interest rate derivatives - Interest Rate Swaps		1,859.73	20.31	*
	(i)	1,859.73	20.31	*
Total derivative financial instruments (i)+(ii)		4,646.01	166.32	2,003.73
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
- 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
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

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 swap:

The company is exposed to interest rate risk arising from its foreign currency outstanding borrowings amounting to \$ 23,58,00,000 (previous year \$ 65,45,00,000). 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 \$ 27,00,00,000).

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			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments(Net)	1,796.25	17.35	Derivative Financial Asset/ (Liability)	325.08

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

As At March 31, 2023			
	Notional amount	Carrying amount	Line item in the statement of financial position Derivative Financial Asset/ (Liability)
The impact of hedging instruments(Net)	6,649.74	151.50	9.11

	Change in fair value	Cash flow hedge reserve as at March 31, 2024	Cost of hedging as at March 31, 2024	Cash flow hedge reserve as at March 31, 2023	Cost of hedging as at March 31, 2023
The impact of hedged item	325.08	(152.37)	-	(477.45)	-

March, 31, 2024	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	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 or 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
	Amount	Amount
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 Year	2-3 Year
(i) Undisputed Trade receivables considered good	1.93	1.19	0.69	0.30
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	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	0.10
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	-	-
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.06	1.19
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-

(8) Loans	As at March 31, 2024	As at March 31, 2023
	(at Amortised Cost)	Amount
Term Loans (Net of Assignment) ⁽¹⁾⁽¹⁾⁽¹⁵⁾	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 ^{(1)(1)(16) & (17)}	45,867.97	48,376.73
Unsecured ⁽¹⁾⁽¹⁾	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
	Amount	Amount
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}

(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. *.

Risk Categorization	As at March 31, 2024		
	Stage 1	Stage 2	Stage 3
		Amount	Total
Very Good		41,950.37	*
Good		1,716.27	*
Non-performing		-	1,552.20
Grand Total	41,950.37	1,716.27	45,218.84

Risk Categorization	As at March 31, 2023		
	Stage 1	Stage 2	Stage 3
		Amount	Total
Very Good	39,701.76	-	39,701.76
Good		4,877.82	4,877.82
Non-performing	-	-	1,716.49
Grand Total	39,701.76	4,877.82	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:

Particulars	As at March 31, 2024		
	Stage 1	Stage 2	Stage 3
		Amount	Total
ECL allowance opening balance	377.64	101.69	568.37
ECL on assets added/ change in ECL estimates	428.54	184.63	313.01
Assets derecognised or repaid(including write offs/ Write back)	(149.27)	(190.39)	(510.89)
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

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. 4.34 Crore

Particulars	As at March 31, 2023		
	Stage 1	Stage 2	Stage 3
		Amount	Total
ECL allowance opening balance	283.72	301.55	889.11
ECL on assets added/ change in ECL estimates	246.14	946.26	560.49
Assets derecognised or repaid(including write offs/ Write back)	(80.71)	(1,053.13)	(1,045.73)
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

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 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 reclassified 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)

(9)

Investments	As at March 31, 2024					Total
	Amortised Cost	At fair value		Others*		
		Through other comprehensive income	Through profit or loss			
		Amount				
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	4,446.75	3,762.58	9,739.04	
Total (B)	-	1,529.71	4,446.75	3,762.58	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	

Investments	As at March 31, 2023					Total
	Amortised Cost	At fair value		Others*		
		Through other comprehensive income	Through profit or loss			
			Amount			
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)						

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(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 (RNext) 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

	Amount	
	As at March 31, 2024	As at March 31, 2023
Other financial assets		
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

(10)

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(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)

(12)

Other non financial assets	As at March 31, 2024	As at March 31, 2023
Capital Advances Tangible Assets	Amount	
Capital Advances Intangible Assets	2.22	5.31
Others including Prepaid Expenses, GST input Credit and Employee advances	5.21	5.33
	496.83	549.63
Total	504.26	560.27

(13)

Trade Payables	As at March 31, 2024	As at March 31, 2023
	Amount	
(a) Total outstanding dues of micro enterprises and small enterprises*, and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises:	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	-	-	-	-	-

(14)

Debt Securities	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	
	Amount	
Secured		
Liability Component of Compound Financial Instrument ^{*(Refer Note 33(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	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	Amount
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 Company, Including Investments

(15)

Borrowings other than debt securities ⁽¹⁾	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	Amount
Secured		
Term Loans from bank and others ^{(Refer Note 2(iii))}	9,634.36	9,366.82
External Commercial borrowings(ECB) ^{(Refer Note 2(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 4(ii))}	182.87	297.80
Loan from Subsidiary Companies ^(Refer Note 3j)	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

(16)

Subordinated Liabilities	As at March 31, 2024	As at March 31, 2023
	At Amortised Cost	Amount
-10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
-Subordinate Debt ^{(Refer Note 2(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 (at amortised cost)		As at March 31, 2024	As at March 31, 2023	
			Amount		
		Interest accrued but not due on borrowings	604.66	840.08	
		Foreign Currency Forward premium payable	166.19	590.40	
		Amount payable on Assigned/Securitized Loans	2,418.69	1,865.22	
		Other liabilities	596.04	926.53	
		Unclaimed Dividends <small>(Refer Note 38)</small>	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	
			Amount		
		Provision for employee benefits <small>(Refer Note 29)</small>			
		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
				Amount	
			Statutory Dues Payable and other non financial liabilities	222.92	275.39
		Total	222.92	275.39	
(20)	Equity share capital				
	Details of authorized, issued, subscribed and paid up share capital				
Authorized share Capital					
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each			600.00	600.00	
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each			1,000.00	1,000.00	
			1,600.00	1,600.00	
Issued, Subscribed & Paid up capital					
Issued and Subscribed Capital					
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 ₹ 2 each (partly paid up, ₹ 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)					

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2024	As at March 31, 2023
	Amount	
Terms/Rights attached to Shares		
The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Total	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.

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.

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	No. of shares
Equity Shares at the beginning of year	471,596,630	468,571,504
Add:		
Equity Shares Allotted during the year	94.32	93.71
- On account of ESOPs exercised during the year ^(Refer note iv)	20,856,399	-
- Issued during the year ^(Refer note vi)	4.17	-
Equity shares at the end of year	492,453,029	3,025,126
	98.49	0.61
	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	No. of shares
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
	-	-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(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, 2024	
	No. of Fully Paid-up Equity shares	Total Number of Shares
Non- Promoters		
Life Insurance Corporation Of India	39,314,468	39,314,468
Plutus Wealth Management LLP	9,000,000	52,715,104
	43,715,104	
Total	48,314,468	92,029,572
		12.46%

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		
Innuis 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, Innuis 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.

Employees Stock Options Schemes:

Grants During the Year/Repricing of outstanding Stock Options:

1. 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/-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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")
- b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

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
Total Options under the Scheme	7,500,000	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
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
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00
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
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	*	*	*
Regranted during the year	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				

Particulars	IHFL ESOS, 2013	IHFL IBFSL Employees Stock Option – 2008 Re-grant	IHFL IBFSL Employees Stock Option – 2008 Re-grant	IHFL IBFSL Employees Stock Option – 2006 Re-grant
Total Options under the Scheme	39,000,000	N.A.	N.A.	N.A.
Total Options issued under the Scheme	10,000,000	N.A.	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	N.A.	N.A.	N.A.
First Vesting Date	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010
Revised Vesting Period & Percentage	N.A.	Ten years, 10% for every year	Ten years, 10% for every year	Ten years, 10% for every year
Exercise Price (Rs.)	702.00	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	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	-	-	-	-
Re-granted during the year	-	540	-	-
Outstanding at the end of the year (Nos.)	N.A.	N.A.	N.A.	N.A.
Exercisable at the end of the year (Nos.)	-	-	880	-
Remaining contractual Life (Weighted Months)	*	*	880	*
N.A- Not Applicable	-	-	15	-

Particulars	IHFL IBFSL Employees Stock Option Plan II – 2006 Re-grant	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%	One year, 100%	One year, 100%
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 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.)	21,900	10,100,000	15,150,000	6,400,000
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	-	-	-	-
Outstanding at the end of the year (Nos.)	N.A.	N.A.	N.A.	N.A.
Exercisable at the end of the year (Nos.)	*	6,814,033	1,572,513	2,503,730
Remaining contractual Life (Weighted Months)	-	6,814,033	1,572,513	2,503,730
N.A- Not Applicable	-	49	52	54

Particulars	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 - <u>Regrant</u>	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

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%	4.50%	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	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
Expected volatility**	53.00%	53.00%	53.00%	51.00%
Option Life (Weighted Average)	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30	53
Risk Free Interest rate	5.47%	6.25%	6.25%	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:

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" (BH - 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	JHFL 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.)	-
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	JHFL ESOS - 2019
	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercise price (Rs.)	
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. 241.05 (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 XS237720839 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 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
Particulars	Amount	Amount
Capital Reserve⁽¹⁾		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	<u>13.75</u>	<u>13.75</u>
Capital Redemption Reserve⁽²⁾		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	<u>0.36</u>	<u>0.36</u>
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	<u>9,873.28</u>	<u>8,375.06</u>
Less: Utilised for Rights issue expenses	80.70	-
Closing Balance	<u>9,792.58</u>	<u>8,375.06</u>
Debtware Premium Account⁽⁴⁾		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	<u>1.28</u>	<u>1.28</u>
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	<u>133.95</u>	<u>168.60</u>
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961⁽⁶⁾		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	<u>89.00</u>	<u>89.00</u>
General Reserve⁽⁷⁾		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
Closing Balance	<u>1,933.73</u>	<u>1,933.73</u>
Reserve Fund		
Reserve II(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	<u>2,492.74</u>	<u>2,294.78</u>

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2024	As at March 31, 2023
	Amount	
Reserve Fund		
Reserve (I)^(a)		
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 (II)^{(a) & (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^(a)		
(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
Debtenture Redemption Reserve^(a)		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-
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 debtenture 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 debtentures, it shall create a debtenture redemption reserve out of profits of the Company available for payment of dividend. The Company is required to maintain a Debtenture Redemption Reserve of 25% of the value of debtentures issued by a public issue. The amounts credited to the debtenture redemption reserve may not be utilised by the Company except to redeem debtentures.

(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,

(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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 1961 termed as "Reserve (iii)" and 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 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 (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:-

Particulars	As at March 31, 2024	As at March 31, 2023
Balance 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	-	-
Balance 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 45-1C 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 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
			Amount
	Interest on Loans	-	5,553.53
	Interest on Bonds	158.09	-
	Interest on deposits with Banks	-	146.25
	Total	158.09	5,699.78
			5,857.87
(23)	Interest Income	Year ended March 31, 2023	
		Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost
			Amount
	Interest on Loans	-	6,219.72
	Interest on Bonds	200.55	-
	Interest on deposits with Banks	-	142.82
	Total	200.55	6,362.54
			6,563.09
(24)	Dividend Income	Year ended March 31, 2023	
		Amount	
	Dividend Income from Subsidiaries	153.64	204.43
		153.64	204.43
(25)	Fee and Commission Income	Year ended March 31, 2023	
		Amount	
	Commission on Insurance	29.11	10.70
	Other Operating Income	3.80	30.32
	Income from Service Fee	58.06	40.76
		90.97	81.78
(26)	Net Gain/ (loss) on fair value changes	Year ended March 31, 2023	
		Amount	
	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
	Amount	Amount
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
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
	Amount	Amount
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
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 Currency	Exchange Rate	Year Ended March 31, 2024 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+I+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

Particulars	Foreign Currency	Exchange Rate	Year Ended March 31, 2023 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	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+I+H)	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.HF.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) Derivatives:-

Particulars	Currency Derivatives	Interest Rate Derivatives
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st 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 market 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 other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3. (B) Quantitative Disclosure:-		
Particulars	March 31, 2024	
	Currency Derivatives	Interest Rate Derivatives
	Amount	Amount
(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	Year ended March 31, 2024	Year ended March 31, 2023
	On financial assets measured at Amortised cost	
	Amount	Amount
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;

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
ECL on Loan Assets**	652.04	473.75
Bad Debt / advances written off*	(69.98)	(88.60)
*Net of Bad Debt recovery of Rs. 515.41 Crore (Previous Year Net of Bad Debt recovery Rs. 516.97 Crore)	582.06	385.15

** 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 of 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/Po+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
	Amount	Amount
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(1)	11.71	(50.18)
Total	576.14	477.29

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESI), 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, ESI 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 ESI. The contributions are normally based on a certain proportion of the employee's salary. The 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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2023-2024		2022-2023	
	Amount		Amount	
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)	1.16
Expenses charged / (reversed) 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
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	-	-	-	-

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
	Amount	Amount	Amount	Amount
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	Superannuation (Unfunded)	
	2023-2024	2022-2023
	Amount	Amount
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	*	(60.92)
Past service cost	*	*
Interest Cost	*	*
Actuarial (gains) / losses	*	*
Expenses charged / (reversal) to the Statement of Profit and Loss	*	(60.92)
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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2023-2024	2022-2023	2023-2024	2022-2023
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, 2023
	Discount rate		
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	(3.46)	3.76	(3.22)
			3.08

Gratuity			
Assumptions	March 31, 2024		March 31, 2023
	Future salary increases		
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	3.82	(3.55)	3.14
			(3.30)

Compensated Absences			
Assumptions	March 31, 2024		March 31, 2023
	Discount rate		
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	(1.06)	1.13	(0.99)
			1.09

Compensated Absences			
Assumptions	March 31, 2024		March 31, 2023
	Future salary increases		
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	1.16	(1.07)	1.08
			(1.00)

The following payments are expected contributions to the defined benefit plan in future years:

Gratuity			
Expected payment for future years	March 31, 2024		March 31, 2023
	Amount		Amount
Within the next 12 months (next annual reporting period)	1.52	2.56	0.46
Between 1 and 2 years	1.46	0.91	0.40
Between 2 and 5 years	4.04	3.61	1.18
Between 5 and 6 years	1.65	1.16	0.54
Beyond 6 years	50.49	43.31	14.91
Total expected payments	59.16	51.55	17.49
			16.39

Compensated Absences

(30)

Other expenses	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	
Rent	7.64	13.90
Rates & Taxes Expenses	5.73	1.14
Repairs and maintenance	28.72	24.56
Communication Costs	7.49	6.46
Printing and stationery	2.83	2.76
Advertisement and publicity	4.74	10.42
Auditor's remuneration		
Audit Fee ⁽¹⁾	2.52	2.52
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 Nonconvertible 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^a

Particulars	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	-	-
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. (1) Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Nature of CSR activities:		
	(2) Providing Health, medical, Education, Self Employment, Water Sanitation and Hygiene for rural development.	(2) Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)
	(3) Construction of medical college / hospital.	(3) Maintaining quality of Soil, Air and Water (Clean Ganga project)
	(4) 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.	(4) Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA
	(5) 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.	(5) Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India. Development to happen which includes Health, Education, Livelihood, Environment (Sarvodaya project)
	(6) To provide financial help to needy people for medical, sports, education etc.	
	(7) To provide Socia. economic help to underprivileged people.	

(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
	Amount	Amount
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

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
	Amount	
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)(viiia)	-	-
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		Statement of Profit and Loss		OCI		Others	
	March 31, 2024	Amount	March 31, 2024	Amount	Year ended March 31, 2024	Amount	Year ended March 31, 2024	Amount	Year ended March 31, 2024	Amount
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46		-		10.86		-		-	
Impairment allowance for financial assets	458.43		-		(167.15)		-		-	
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)		-	
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		Statement of Profit and Loss		OCI		Others	
	March 31, 2023	Amount	March 31, 2023	Amount	Year ended March 31, 2023	Amount	Year ended March 31, 2023	Amount	Year ended March 31, 2023	Amount
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	61.60		-		11.98		-		-	
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		-		-	
Total	707.80		282.00		(286.64)		(0.49)		176.57	

(32) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*

9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2028	
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽²⁾	
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽²⁾	
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	

As at	March 31, 2024
Amount	
699.42	
999.47	
0.09	
1,024.44	
24.98	
3,059.04	
0.01	
5.88	
6.26	
0.34	
0.05	
13.04	
11.26	
1,449.62	
0.25	
0.02	
10.90	
10.37	
0.05	
3.19	
1.84	
8.64	
0.01	
0.87	
17.67	
0.29	
14.40	
1.98	
13.31	
14.57	
1.81	
4.88	
0.18	
6.22	
0.01	
0.25	
9.55	
9.68	
5.35	
0.23	
10.65	
0.89	
9.03	
0.02	
16.53	

	As at March 31, 2024 Amount
(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽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 ⁽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
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 ⁽¹⁾	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
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

	As at March 31, 2024 Amount
(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	
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 November 3, 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 ⁽¹⁾	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
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 ⁽⁴⁾	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
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

	As at March 31, 2024 Amount
(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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 ⁽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⁾	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 ⁽⁸⁾	1.32
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 ⁽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⁾	8.01
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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽⁸⁾	
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽⁸⁾	
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽²⁾	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2024 ⁽⁸⁾	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	
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	
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024	
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2024 ⁽¹⁾	

*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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	

As at	
March 31, 2024	
Amount	
4.68	
0.56	
23.44	
4.07	
6.17	
4.51	
7.13	
24.95	
24.96	
0.00	
16.56	
9.21	
32.40	
15.30	
13,483.56	

As at	
March 31, 2023	
Amount	
699.55	
999.06	
1,024.03	
0.05	
22.59	
12.03	
9.83	
24.98	
3,059.05	
0.16	
16.27	
9.77	
0.01	
5.82	
6.19	
0.33	
0.05	
12.88	
11.12	
1,448.89	

	As at March 31, 2023 Amount
(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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 ⁽⁴⁾	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
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	4.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	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

	As at March 31, 2023 Amount
(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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

(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*

10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 8, 2023
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023⁽¹⁾
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023
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
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023

(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*:

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⁾

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⁾

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⁾

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⁾

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⁾

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)}

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⁾

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⁾

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⁾

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⁾

(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)

As at March 31, 2023 Amount
24.91
0.10
278.64
9.29
157.10
8.35
997.46
203.64
49.96
99.92
1,026.59
199.94
17,833.88

As at March 31, 2024 Amount
557.75
1,146.62
1,007.20
1,581.81
398.45
829.34
4,259.90
266.65
74.82
341.16
10,463.70

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2023 include*:

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⁾	As at March 31, 2023 Amount
	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 loans is 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

(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

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
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

(iii) Subordinated Debt

8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2028	
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ^{d(1)}	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	

(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

As at March 31, 2023 Amount
0.00
4.02
2.73
1,474.51
31.60
890.43
48.23
99.90
107.01
2.39
193.27
0.15
1.66
603.95
164.02
8.14
4.98
99.92
9.95
19.88
4.98
24.89
24.90
124.81
19.96
3,966.28

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(v) Additional disclosures as required in terms of Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2021, RBI/2020-21/73 DOR.FIN.HFC.CC.No.120/03.10.136/2020-21, 17 February, 2021. »

Clause 3.3

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Value of Investments	Amount	
(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	-	-
(iii) Net value of investments	9,681.22	9,913.00
(a) In India	-	-
(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
	Amount	
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 sponsored	Overseas
Domestic	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 been 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.

(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 other:

- 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).
 - (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 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) 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/VJ/C/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 loan 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)

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

(35) **Disclosures in respect of Related Parties-**
(a) Detail of related party
Nature of relationship
 Subsidiary Companies

Related party	
Indiabulls Commercial Credit Limited	
Indiabulls Insurance Advisors Limited	
Indiabulls Capital Services Limited	
Indiabulls Collection Agency Limited	
Indiabulls Sales Limited	
Indiabulls Advisory Services Limited	
Indiabulls Asset Holding Company Limited	From May 2, 2023
Indiabulls Asset Management Company Limited	From May 2, 2023
Indiabulls Trustee Company Limited	From May 2, 2023
Indiabulls Holdings Limited	From April 26, 2022 till September 21, 2023
Indiabulls Investment Management Limited	From April 26, 2022 till September 21, 2023
(formerly known as Indiabulls Venture Capital Management Company Limited)	
Indiabulls Asset Management (Mauritius) Private Limited	From April 26, 2022 till May 15, 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- Employee Welfare Trust)	
Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director	
Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO	From December 31, 2022 till March 31, 2023
Mr. Ashwini Omprakash Kumar, Non-Executive Non-Independent Director	From April 26, 2022 till May 22, 2023
Mr. Ajit Kumar Mittal, Non-Executive Non-Independent Director	From April 26, 2022 till April 26, 2022
Mr. Sachin Chaudhary, Executive Director	
Justice Gyan Sudha Misra, Independent Director	From 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	From April 26, 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	
Mr. Amit Jain, Company Secretary	

Key Management Personnel

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
Finance		
Secured Loans given		
(Maximum balance outstanding during the year)*	2,360.00	3,240.00
-Subsidiary Companies	2,360.00	3,240.00
Total		
Unsecured Loans given		
(Maximum balance outstanding during the year)*	67.30	67.30
-Subsidiary Companies	67.30	67.30
Total		
Unsecured Loans Taken		
(Maximum balance outstanding during the year)*	236.53	105.85
-Subsidiary Companies	236.53	105.85
Total		
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	-
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

Nature of Transactions	Year ended March 31, 2024	Year ended March 31, 2023
	Amount	Amount
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	137.86	-
Total	137.86	-
Interest Expense on Bonds		
- Subsidiary Companies	152.57	137.86
Total	152.57	137.86
Interest Expense on Bonds		
- Subsidiary Companies	9.29	9.95
Total	9.29	9.95
Dividend Income		
- Subsidiary Companies	153.64	204.43
Total	153.64	204.43
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:		
Nature of Transactions	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
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	-

Nature of Transactions	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
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
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:

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Amount	Amount
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 Gang	8.37	
- Amit Jain	0.53	
Total	59.19	
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	

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	Amount		Amount	
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
Income from Service Fee				
Subsidiaries				
– Indiabulls Commercial Credit Limited		0.02		0.02
Total		0.02		0.02
Income from Support Services				
Subsidiaries				
– Bulls 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 Investment Services Limited		0.01		0.01
– Indiabulls Commercial Credit Limited		0.09		0.05
Total		0.16		0.11

Particulars	For the Year ended March 31, 2024 Amount	For the Year ended March 31, 2023 Amount
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 Investment Services Limited	2.20	0.02
– Bulls 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	
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	4	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	
– Anit Jain	0.00	
Total	2.02	

Particulars	For the Year ended March 31, 2024 Amount	For the Year ended March 31, 2023 Amount
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
– Anit 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
– Anit 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
– Anit 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	–	–
– Shefali Shah	0.06	–
Total	4.77	4.67

* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

Particulars	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,330.00	995.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	–	67.30

Particulars	As at March 31, 2024 Amount	As at March 31, 2023 Amount
Unsecured Loan Taken		
Subsidiaries		
– Indiabulls Investment Management Limited	123.25	*
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
– Bulls 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		
– Indiabulls Commercial Credit Limited	*	50.00
– Indiabulls Asset Management Company Limited	-	79.87
Assignment Receivable/ (Payable)		
Subsidiaries		
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	March 31, 2024 Amount	March 31, 2023 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

(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	542,505	0.07
		Total	542,505	0.07

Remittance during the Financial Year 2022-23 : Nil

(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 Share (Nos.)	526,313,185	506,734,734
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.)	531,678,475	509,237,812
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 financial year

(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 Items	As at March 31, 2024	As at March 31, 2023
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

(ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2024		As at March 31, 2023
	Direct exposure	Residential Mortgages*	
a)	(i)	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)	20,356.74
			10,071.22

	As at March 31, 2024		As at March 31, 2023
	(ii)	Commercial Real Estate-	
		Lending secured by mortgages on commercial real estates	17,376.57
		14,505.58	
(iii)		Investments in Mortgage	
		a. Residential	
		b. Commercial Real Estate.	692.08
		1,424.22	
b)		Indirect Exposure	
		Fund based and non-fund based exposures on National Housing Bank (NHB) and 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 auditor:

(iii) Exposure to Capital Market

Particulars	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 / ESOs), 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 guaranties 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	-	-

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	
(iii) Category III	-	3,294.09
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

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**	17,195.75	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

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	12,739.08	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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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)
l) Gratuity Expense	10.61	9.64
ii) Compensated absences Expense	1.10	1.09
iii) Superannuation Expense	-	(60.92)

(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		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 accounting framework	167.43	254.47	326.70	221.13
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 accounting framework	362.25	189.22	124.87	94.84
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 accounting framework	44.03	118.21	30.05	139.42
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 accounting framework	20.13	17.08	9.69	6.95
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 accounting framework	32.22	0.87	1.62	1.78
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 accounting framework	626.06	579.85	492.93	464.12
c) Provision made NHB Norms	325.93	473.35	353.80	385.96

(iii) Concentration of Public Deposits

Particulars	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

(iv) Concentration of Loans & Advances*

Particulars	March 31, 2024	March 31, 2023
Total exposure to twenty largest borrowers/customers	10,427.33	11,936.07
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	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

Particulars	March 31, 2024	March 31, 2023
Total Exposure to top ten NPA accounts	889.74	824.87

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March, 31 2024
A.	Housing Loans:	
1	Individuals	3.29%
2	Builders/Project Loans	8.73%
3	Corporates	0.01%
4	Others	0.00%
B.	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.

(viii) Movement of NPAs

Particulars	Year Ended March 2024	Year Ended March 2023
(I) Net NPAs to Net Advances (%)		2.41%
(II) Movement 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) Movement 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) Movement of provisions for NPAs(excluding provisions on standard assets)		
(excluding 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
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
Preputual 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	B	-
Long Term Issuer Credit Rating	S&P Global	20-Mar-24	B	*
Short Term Issuer Credit Rating	S&P Global	20-Mar-24	B	*
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	*	*

(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 Tenure)	*	125	-43%	*	*
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.

(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

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	*	NA
ii) Exposure to all entities in a group engaged in real estate business		NA

(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 (Cr)*	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

(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)	7,375.63	15.46%
Subordinated Debt	3,856.47	8.08%
External Commercial Borrowings	829.34	1.74%

*Includes Foreign Currency Convertible Bonds

(xvii) Stock Ratios:

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

NCD (original maturity of less than 1 year) as % of total liabilities

NCD (original maturity of less than 1 year) as % of total assets

	0.0%
	0.0%
	0.0%

Other short term liabilities as % of total public funds

Other short term liabilities as % of total liabilities

Other short term liabilities as % of total assets

	16.12%
	11.88%
	8.62%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management Framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for company wide risk management.

(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	-
b) Debentures : Unsecured	4,000.81	-
c) 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	-	-
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	-	-
Assets side	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	-	
ii) Operating Lease	-	
iii) 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	-	
(a) Loans other than (a) above	-	
(5) Break up of Investments		
Current 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)	-	

Assets side		Amount Outstanding
(2) Unquoted		
(i) Shares		
(a) Equity		-
(b) Preference		*
(ii) Debentures and Bonds		1,613.96
(iii) Units of mutual funds		*
(iv) Government Securities		*
(v) Others (Please specify) - Commercial Paper		-
Long 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		3,757.53
(b) Preference		-
(ii) Debentures and Bonds		2,433.67
(iii) Units of mutual funds		-
Amount Outstanding		
(iv) Government Securities		-
(v) Others - Pass through certificate, Units of debt fund and security receipts		1,780.95
(6) Borrower group wise classification of assets financed as in (3) and (4) above:		
Category	Amount net of provisions	Total
	Secured	Unsecured
(1) Related Parties		
(a) Subsidiaries	1,330.00	*
(b) Companies in the same group	*	*
(c) Other related parties	-	-
(2) Other than related parties	44,537.97	134.54
Total	45,867.97	134.54
(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	Book Value (Net of Provisions)
	Market Value / Breakup 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	*

(ix) 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	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	
				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			1,552.20	624.86	927.34
Loss		Stage3	*	*	*
Subtotal for NPA					
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms		Stage1	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	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets		45=2.4	
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
Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Loss	Stage3	45=2.4	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	4.34
	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

(xvi) 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 (“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.

(xvii) Disclosure of Unsecured Portfolio: Please refer note 8

(xviii) Disclosure of Related party transactions and Group Structure : Please refer note 35

(xiv) Disclosures on liquidity coverage ratio:

From	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024	December 1, 2025
Minimum LCR	50%	60%	70%	85%	100%
	Q4 FY 2023-24				
	Total Unweighted Value(average)	Total Unweighted Value(average)	Total Unweighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets					
1. Total High Quality Liquid Assets (HQLA)	491.85	491.85	491.85	797.97	797.97
Cash in Hand and Bank balance	491.85	491.85	491.85	797.97	797.97
Cash Outflow					
2. Deposit for deposit taking companies					
3. Unsecured wholesale funding					
4. Secured wholesale funding					
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	200.00	230.00	200.00	200.00	230.00
7 Other Contingent funding Obligations					
8. Total Cash Outflow	674.91	776.15	776.15	1,555.25	1,788.54
Cash Inflows					
9. Secure Lending	3,800.00	2,850.00	893.83	670.37	670.37
10. Inflow from fully performing exposure	1,000.00	750.00	1,000.00	750.00	750.00
11. Other Cash Inflows					
12. Total Cash Inflows	4,800.00	3,600.00	1,893.83	1,420.37	1,420.37
13. Total HQLA					
14. Total Net cash outflow over next 30 days					
15. Liquidity Coverage Ratio					
		Total Adjusted value	Total Adjusted value	Total Adjusted value	Total Adjusted value
		491.85	491.85	797.97	797.97
		194.04	194.04	447.13	447.13
		253%	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.

	Q1 FY 2023-24				
	Total Unweighted Value(average)	Total Unweighted Value(average)	Total Unweighted 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	1,024.33	1,343.10	1,343.10
Cash in Hand and Bank balance	1,024.33	1,024.33	1,024.33	1,343.10	1,343.10
Cash Outflow					
2. Deposit for deposit taking companies					
3. Unsecured wholesale funding					
4. Secured wholesale funding					
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	230.00
7 Other Contingent funding Obligations					
8. Total Cash Outflow	384.99	442.74	1,955.72	2,249.08	2,249.08

	Q2 FY 2023-24		Q1 FY 2023-24	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
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
14. Total Net cash outflow over next 30 days		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

(kw) 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%

(kxvi) Unhedged foreign currency exposure* refer note 27(2)

(kxvii) 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

Name of Director	Remunerations			No. of shares held in and convertible instruments held in the NBFC
	Salary & other compensation	Sitting Fee	Commission/Incentive	
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.12	2.00	NIL
Mr. Gagan Banga	16.29	*	*	33,27,505 fully paid-up equity shares
Ms. Shefali Shah	*	0.07	0.25	20,26,252 partly paid-up equity shares
Mr. Sachin Chaudhary	9.51	*	NIL	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/ 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
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

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)	Non-Executive/ Independent
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2023	Member	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Independent Director	Non-Executive

Name of director	Number of board committee meeting	No. of shares held in NBFC
	Held	Attended
Mr. Achuthan Siddharth	4	4
Mr. Dinabandhu Mohapatra	4	4
Mr. Satish Chand Mathur	4	2
Justice Gyan Sudha Misra (Retd.)*	4	2

*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;
- To frame 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) Regulations, 2014.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Non-Executive/ Independent
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Non-Executive
Mr. Achuthan Siddharth	September 30, 2023	Member	Non-Executive
Justice Gyan Sudha Misra (Retd.)*	January 31, 2019	Independent Director	Non-Executive
Mr. Satish Chand Mathur	September 30, 2021	Member	Non-Executive

Name of director	Number of board committee meeting	No. of shares held in NBFC
	Held	Attended
Mr. Dinabandhu Mohapatra	10	10
Mr. Achuthan Siddharth	10	6
Justice Gyan Sudha Misra (Retd.)*	10	4
Mr. Satish Chand Mathur	10	10

*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 re-mat 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
Justice Gyan Sudha Misra (Retd.)*	September 30, 2021	Chairman
Mr. Dinabandhu Mohapatra	September 30, 2021	Member
Mr. Sachin Chaudhary	March 31, 2023	Member

Name of director	Number of board committee meeting	No. of shares held in NBFC
	Held	Attended
Mr. Satish Chand Mathur	5	3
Justice Gyan Sudha Misra (Retd.)*	5	2
Mr. Dinabandhu Mohapatra	5	5
Mr. Sachin Chaudhary	5	5

*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	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman
Mr. Ajit Kumar Mittal*	March 31, 2023	Member
Mr. Achuthan Siddharth	February 9, 2022	Member
Mr. Satish Chand Mathur	February 9, 2022	Member
Mr. Naveen Uppal	March 31, 2023	Member

Name of director/member	Held	Number of board committee meeting Attended	No. of shares held in NBFC
Mr. Dinabandhu Mohapatra		5	5
Mr. Ajit Kumar Mittal*		5	1
Mr. Achuthan Siddharth		5	5
Mr. Satish Chand Mathur		5	5
Mr. Naveen Uppal		5	5

*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
Justice Gyan Sudha Mishra [Retd.]*	September 30, 2021	Independent Director
Mr. Ajit Kumar Mittal**	March 31, 2023	Member
Mr. Sachin Chaudhary	March 31, 2023	Member
Mr. Satish Chand Mathur	May 22, 2023	Member

Name of director	Held	Number of board committee meeting Attended	No. of shares held in NBFC
Mr. Dinabandhu Mohapatra		3	2
Justice Gyan Sudha Mishra [Retd.]*		3	1
Mr. Ajit Kumar Mittal**		3	0
Mr. Sachin Chaudhary		3	3
Mr. Satish Chand Mathur		3	3

*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

(D) General Body Meetings FY 2023-24

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
18th Annual General Meeting	September 25, 2023, held through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")	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. 2. Approval of the amendment in Articles of association 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 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 'Sammaan Capital Limited' and consequential amendment to Memorandum of Association and Articles of Association of the Company. 5. Approval of Indiabulls Housing Finance Limited's 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 Housing Finance Limited - Employee Stock Benefit Scheme 2023 to the employees and directors of the wholly owned 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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(G) Divergence in Asset Classification and Provisioning: NA for Current Year

(H) As per the SBA 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 Nonconvertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xviii) Sectoral Exposure		March 31, 2024		
Sectors	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	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				
Other retail loan	-	-		0.00%
	30,668.84	1,069.84		3.49%
Sectors		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				

Sectors	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
3. Services			
i) Commercial Real Estate	17,376.57	863.14	4.97%
ii) Others			
Total of Services			
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 2.11.1)

Accounting period	Net profit for the accounting period (Rs. in crore) (A)	Rate of dividend (%) (B)*	Amount of dividend (Rs. in 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
Directors and their relatives	Amount (Rs. in crore)	
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 Ended 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

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31, 2024*		Total
	NPA	SMA	
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

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
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	-	-
Total		

Particulars	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
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	-	-
Total		

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2024.

(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	0-75%	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

Particulars	As at March 31, 2024	As at March 31, 2023
(1) No of SPEs holding assets for securitisation transactions originated by the originator	41	29
(2) Total amount of securitised assets as per books of the SPEs	30,046.93	24,264.37
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	588.11	565.36
a) Off-balance sheet exposures		
First loss		
Others		
b) On-balance sheet exposures		
First loss	588.11	565.36
Others		
(4) Amount of exposures to securitisation transactions other than MRR	-	-
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-

	As at March 31, 2024	As at March 31, 2023
b) On balance sheet exposures		
i) Exposure to own securitisations	23,797.49	19,161.88
First loss	23,797.49	19,161.88
Others		
ii) Exposure to third party securitisations	23,797.49	19,161.88
First loss		
Others		
(5) Sale consideration received for the securitised assets	36,822.96	29,437.18
(6) Gain/loss on sale on account of securitisation	*	*

(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

	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
Type of borrower					
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

For the half year ended September 30, 2023

	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half year ended March 31, 2023(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2023	Of (A) amount written off during the half-year ended September 30, 2023	Of (A) amount paid by the borrowers during the half-year ended September 30, 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2023
Type of borrower					
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.

(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 the 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

	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
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
<i>Financial investment measured at FVTPL</i>				
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	95.11	3,090.94	1,260.70	4,446.75
Commercial Papers	-	-	-	-
Total financial assets measured at FVTPL	95.11	3,140.14	1,260.70	4,495.95
<i>Financial investments measured at FVOCI</i>				
Equities	-	-	-	-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	356.74	1,172.97	1,529.71
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				
<i>Derivative financial instruments</i>				
Forward contracts	-	31.85	-	31.85
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	31.85	-	31.85
Total financial liabilities measured at fair value	-	31.85	-	31.85

	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	-	2.41
Interest rate swaps	-	20.31	-	20.31
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	88.62	5,540.07	-	5,628.69
Commercial Papers	-	123.39	-	123.39
Total financial assets measured at FVTPL	88.62	5,629.78	-	5,918.40
Financial investments measured at FVOCI				
Equities	-	-	-	-
Mutual funds (including alternative investment funds), Debt Funds and Debt Securities	-	302.89	-	302.89
Total financial investments measured at FVOCI	-	302.89	-	302.89
Total assets measured at fair value on a recurring basis	88.62	6,132.67	-	6,221.29
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	14.82	-	14.82
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
Total financial liabilities measured at fair value	-	14.82	-	14.82

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

Equity instruments in non-listed entities are initially recognised at transaction price and remeasured and valued on a case-by-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.

12.6 (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	4	4
Transfer from Level 2 to Level 3	4	4
Deletions/redemption	-	-
Gains/(losses) recognised in profit and loss	4	4
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains/(losses) recognised in profit and loss	4	4
Unrealised gains/(losses) recognised in Other Comprehensive Income	-	-
Impairment recognised in profit and loss	-	-
As at March 31, 2023	4	4
Acquisitions	2,375.14	2,375.14
Transfer from Level 2 to Level 3	-	-
Deletions/redemption	-	-
Gains/(losses) recognised in profit or loss	4	4
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	4	4
As at March 31, 2024	2,433.67	2,433.67

(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 Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		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.

As at March 31, 2024					
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Amount					
Financial Assets:					
Cash and cash equivalents	2,559.92	*	*	*	*
Bank balances other than cash and cash equivalents	1,395.81	*	*	*	*
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 debt securities	26,225.31	*	*	*	*
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
As at March 31, 2023					
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Amount					
Financial Assets:					
Cash and cash equivalents	2,837.83	*	*	*	*
Bank balances other than cash and cash equivalents	1,401.70	*	*	*	*
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 debt securities	25,572.95	*	*	*	*
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

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:

	As at March 31, 2024	As at March 31, 2023
	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	20,199.73	21,952.01
Carrying amount of associated liabilities	(7,241.08)	(6,265.04)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The 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
	Amount	Amount
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 risk 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
	Amount	Amount
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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

(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.

Particulars	As At 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	335.74	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	301.00	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

Particulars	As At March 31, 2023				Total
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	
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	Balance as at March 31, 2024	
	Within 12 Months	After 12 Months
ASSETS		
Financial Assets		
Cash and cash equivalents	2,559.92	-
Bank balance other than cash and cash equivalents	749.65	646.16
Derivative financial instruments	5.05	44.15
Receivables		
(i) Trade Receivables	4.26	*
(ii) Other Receivables	-	-
Loans	8,323.27	36,560.27
Investments	2,037.75	7,643.47
Other Financial Assets	3,409.45	1,172.21
Non-financial Assets		
Current tax assets (net)	751.89	*
Deferred tax assets (net)	-	227.19
Property, Plant and Equipment	*	97.46
Rou Assets	33.10	126.43
Other Intangible assets	-	27.47
Other non-financial assets	335.28	168.98
Asset held for sale	873.37	873.37
Total Assets	19,082.99	46,713.79
LIABILITIES AND EQUITY		
Financial Liabilities		
Derivative financial instruments	31.85	*
Payables		
(i) Trade Payables	*	*
(ii) total outstanding dues of micro enterprises and small enterprises	2.97	2.97
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,019.22	11,464.34
Debt Securities		
Borrowings (Other than Debt Securities)	4,961.11	21,264.20
Subordinated liabilities	215.00	3,641.47
Other financial liabilities	3,636.89	200.23
		3,837.12

Particulars	Balance as at March 31, 2024	
	Within 12 Months	After 12 Months
Non-Financial Liabilities		
Current tax liabilities (net)	0.02	-
Provisions	79.01	80.99
Other non-financial liabilities	220.63	222.92
Equity		
Equity Share capital	-	114.99
Other Equity	-	17,940.58
Total Liabilities and Equity	11,085.67	54,707.11
Particulars	Balance as at March 31, 2023	
ASSETS	Within 12 Months	After 12 Months
Financial Assets		
Cash and cash equivalents	2,837.83	-
Bank balance other than cash and cash equivalents	781.55	620.15
Derivative financial instruments	134.92	31.40
Receivables	-	-
(i) Trade Receivables	1.19	1.19
Loans	9,822.72	37,836.04
Investments	567.21	9,345.79
Other Financial Assets	1,038.84	1,837.05
Non-financial Assets		
Current tax assets (net)	-	1,234.99
Deferred tax assets (net)	-	425.80
Property, Plant and Equipment	-	75.80
Rou Assets	50.88	210.68
Other Intangible assets	-	27.87
Other non-financial assets	383.98	176.29
Asset held for sale	700.08	-
Total Assets	16,319.20	51,821.86
LIABILITIES AND EQUITY		
Financial Liabilities		
Derivative financial instruments	2.74	12.08
Payables		
(i) Trade Payables	-	-
(ii) total outstanding dues of micro enterprises and small enterprises	3.48	3.48
(iii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,995.28	12,838.60
Debt Securities	6,109.55	19,463.40
Borrowings (Other than Debt Securities)	320.00	3,746.28
Subordinated liabilities	3,918.33	355.31
Other financial liabilities	-	4,273.64
Non-Financial Liabilities		
Current tax liabilities (net)	0.02	-
Provisions	-	71.67
Other non-financial liabilities	270.03	5.36
Equity		
Equity Share capital	-	94.32
Other Equity	-	15,934.61
Total Liabilities and Equity	15,619.43	52,521.63

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.

Particulars	As At March 31, 2024		
	Financial services	Government*	Others
Financial assets			Total
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
Receivables	4.26	*	4.26
Investments	7,343.66	-	2,337.56
Other financial assets	4,581.66	*	9,681.22
* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies			4,581.66

Particulars	As At March 31, 2023		
	Financial services	Government*	Others
Financial assets			Total
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
Other financial assets	2,875.89	*	9,913.00
* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies			2,875.89

(D) Market Risk

Market Risk is the risk that the value of on and off balance sheet positions of a financial institution will be adversely affected by movements in market rates or prices such as interest rates, foreign exchange rates, equity prices, credit spreads and/or commodity prices resulting in a loss to earnings and capital.

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices. The Company's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk:

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Company's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Company's net interest income, while a long term impact is on the Company's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the nature of its business, the Company is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the Statement of profit and loss of the Company. Interest Rate Risk arises due to:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss.

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 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 borrowing.

(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 primarily 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.

(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 Company's 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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2024
(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 March 31, 2024 Amount Rs. In Crore	For the year ended March 31, 2023 Amount Rs. In Crore
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 DOIR-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/PoI.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/PoI.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.

(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

(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 (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.

The accompanying notes are an integral part of the standalone financial statements

For and on behalf of the Board of Directors

Gagan Banga	Sachin Chaudhary	Mukesh Garg	Amit Jain
Vice Chairman / Managing Director & CEO	Whole Time Director	Chief Financial Officer	Company Secretary
DIN : 00010894	DIN : 02016992		
Mumbai	Gurugram	New Delhi	Gurugram
May 24, 2024			

S. N. Dhawan & CO LLP
Chartered Accountants
53-52, Sector-18, Phase IV
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Chartered Accountants
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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 2023, 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 a summary of significant accounting policies 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 2023, 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 (SAAs) 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

1. We draw attention to note no. 33(b) 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 reorganisation 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.



Emphasis of Matter (continued)

- 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-03/2004-05 dated August 26, 2004).

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.

A. Key audit matter of the Holding Company

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)</p> <p>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:</p> <ul style="list-style-type: none"> 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 developed models that derive key assumptions used within the provision calculation such as probability of default (PD). 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). 	<ul style="list-style-type: none"> Our audit procedures included considering the Holding Company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind AS 109. Tested the assumptions used by the Holding 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 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.



B. Key Audit Matters of Subsidiary Company – Indusbank Commercial Credit Limited (ICCL) as reported by the auditors of ICCL

Key Audit Matters	Auditor's Response
<p>a) Impairment of Loans (expected credit loss - ECL)</p> <p>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:</p> <p>(i) Classification and staging of loan portfolio, and estimation of behavioural life.</p> <p>(ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults.</p> <p>(iii) Management overlay for macro-economic factors and the impact of CoVID -19 pandemic and estimation of their impact on the credit quality of the loans. 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 depending upon the impact and duration of the pandemic and various regulatory and policy measures announced by the Government.</p> <p>(iv) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results.</p> <p>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).</p> <p>Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> Read and assessed the Company's accounting policies for the process of estimation of 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 loan portfolio into various categories and default buckets and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates. Tested the operating effectiveness of the controls for application of the staging criteria. Assessed the additional considerations applied by the Management for staging of loans. Performed tests (on sample basis) to verify the completeness and accuracy of the input data used to determine the PD and LGD rates and agreed such data with the underlying books of accounts and records. Performed inquiries with the Company's management to assess the impact of macro-economic factors on the current economic environment and business activities of the Company. Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. Tested assumptions used by the management in determining the overlay for macro-economic factors. Tested key controls and details over restructuring process in respect of eligibility, approval and modification of terms. Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of estimation for EC.



Key Audit Matters	Auditor's Response
<p>b) De-recognition of financial assets</p> <p>The Company has, during the year ended March 31, 2023, assigned loans amounting to Rs. 3617.09 crores for managing its funding requirements and recorded net income of Rs. 48.89 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year.</p> <p>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.</p>	<p>Principal audit procedures</p> <ul style="list-style-type: none"> Assessed (on sample basis) assignment agreements to evaluate whether the derecognition criteria have been met. Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable, 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.

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

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 course of our 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.

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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 form 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 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.



Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- 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 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

- 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. 1,984.64 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.



Other Matters (continued)

- 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.

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

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:

(xii) 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:

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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
1.	Indiabulls Housing Finance Limited	L65922DL2005PLC138029	Holding Company	ii(c) iii(c) iii(d) xvi(a)
2.	Indiabulls Commercial Credit Limited	U65923DL2006PLC150832	Subsidiary	iii(c) iii(d)
3.	Indiabulls Insurance Advisors Limited	U72200DL2002PLC114257	Subsidiary	iii(c)
4.	Nigiri Investment Services Limited	U72200DL2005PLC143654	Subsidiary	xvii
5.	Indiabulls Trustee company Limited	U65931DL2006PLC176628	Subsidiary	xvii
6.	Indiabulls Capital Services Limited	U65933DL2005PLC134848	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	U67100DL2006PLC154686	Subsidiary	xvii
10.	Indiabulls Asset Holding Company Limited	U74900DL2007PLC184760	Subsidiary	xvii
11.	Indiabulls Asset Management Company Limited	U65901DL2008PLC176627	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.

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:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.
- 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.
- 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.



Report on Other Legal and Regulatory Requirements (continued)

- e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 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 2023 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 the trusts and companies incorporated outside India, considered as subsidiaries 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 matter" paragraph:
- (i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 34 (a & b) 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 2023 and the reports of the statutory auditors of its subsidiaries 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.



Report on Other Legal and Regulatory Requirements (continued)

(b) On the basis of the representations received from the directors of the Holding Company as on 31 March 2023 and the reports of the statutory auditors of its subsidiaries 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 Holding Company has not declared or paid any interim or final dividend during the year.

(vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as amended is applicable for the Holding Company only w.e.f 1 April, 2023, therefore, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, is not applicable.

For S.N. Dhaman & CO LLP
Chartered Accountants
Firm's Registration No.: 000050M/ NS00045

Rahul Singh
Partner

Membership No.: 098574
UDIN: 23086570BQZGQC3153



Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870M



May Kumar Choudhary
Partner

Membership No.: 081843
UDIN: 23081843BQSNZL5585

Place: New Delhi
Date: May 22, 2023

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 2023, 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 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 Matter(s) 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 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 2023, 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.

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 12 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 S.M. Dhanani & CO LLP
Chartered Accountants
Firm's Registration No.: 000050W/N500045

Rahul Singhal
Partner
Membership No.: 096570
UDIN: 23098570BGZGOX3153



Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N



Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZL8585

Place: New Delhi
Date: May 22, 2023

Indiabulls Housing Finance Limited Group
Consolidated Balance Sheet as at March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	5	3,697.64	7,986.04
Bank balance other than Cash and cash equivalents	6	1,534.59	1,666.81
Derivative financial instruments	7	166.32	149.12
Receivables			
i) Trade Receivables	8	28.42	9.26
ii) Other Receivables		-	-
Loans	9	55,831.30	59,950.19
Investments	10	5,370.23	5,545.62
Other financial assets	11	2,998.27	1,034.27
Financial assets held for sale	32	103.28	-
Total Financial assets		69,730.05	76,341.31
Non- Financial Assets			
Current tax assets (net)		1,421.72	1,161.83
Deferred tax assets (net)	31	436.33	555.55
Property, plant and equipment	12.1	77.80	67.02
Goodwill on Consolidation		57.83	57.83
Other Intangible assets	12.2	28.12	28.26
Right-of-use Assets	43	268.80	173.99
Other Non- Financial Assets	13	584.23	605.98
Assets Held for Sale	33(viii)	2,340.14	2,981.55
Non-financial assets held for sale	32	0.22	-
Total Non-Financial assets		5,215.19	5,632.01
Total Assets		74,945.24	81,973.32
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	7	14.82	122.71
Payables			
(i) Trade Payables	14		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.53	0.66
Debt Securities	15	18,837.07	23,665.34
Borrowings (Other than Debt Securities)	16	29,169.46	33,067.99
Subordinated liabilities	17	4,396.94	4,626.03
Other financial liabilities	18	4,705.75	2,880.22
Financial liabilities in respect of assets held for sale	32	0.07	-
Total Financial Liabilities		57,127.64	64,362.95
Non-Financial Liabilities			
Current tax liabilities (net)		13.81	151.76
Provisions	19	77.75	135.09
Deferred tax liabilities (net)	31	0.04	0.32
Other Non-Financial Liabilities	20	359.46	649.14
Non-financial liabilities in respect of assets held for sale	32	5.29	-
Total Non-Financial Liabilities		456.35	936.31
Equity			
Equity share capital	21	89.72	89.11
Other equity	22	17,271.53	16,584.95
Total Equity		17,361.25	16,674.06
Total Liabilities and Equity		74,945.24	81,973.32

The accompanying Notes are 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Indiabulls Housing Finance Limited Group
Consolidated Statement of profit and loss for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	23	7,676.47	8,582.53
Fees and commission Income	24	157.89	80.91
Net gain on fair value changes	25	412.50	173.25
Net gain on derecognition of financial instruments under amortised cost category		472.42	146.62
Total revenue from operations		8,719.28	8,983.31
Other Income	26	6.51	10.59
Total Income		8,725.79	8,993.90
Expenses			
Finance Costs	27	5,636.49	6,241.62
Impairment on financial instruments	28	666.00	463.72
Employee Benefits Expenses	29	514.77	468.42
Depreciation, amortisation and impairment	12 & 43(c)	85.57	77.37
Other expenses	30	219.11	187.00
Total Expenses		7,121.94	7,438.13
Profit before tax		1,603.85	1,555.77
Tax Expense:			
(1) Current Tax	31	180.11	62.48
(2) Deferred Tax Charge	31	296.06	315.55
Profit for the year from continuing operations after tax		1,127.68	1,177.74
Profit for the year from discontinued operations	32	2.34	-
Tax expense for the year from discontinued operations	32	0.33	-
Profit for the year from discontinued operations after tax	32	2.01	-
Profit for the year attributable to the Shareholders of the Company		1,129.69	1,177.74
Other Comprehensive Income			
(1) Other comprehensive income from continuing operations			
A (i) Items that will not be reclassified to the statement of profit or loss			
(a) Remeasurement gain on defined benefit plan		(0.81)	1.46
(b) Gain on equity instrument designated at FVOCI ^{Refer Note 10(2)&(3)}		2.89	70.13
(ii) Income tax impact on above		1.73	(11.82)
B (i) Items that will be reclassified to the statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99
(ii) Income tax impact on above		(2.29)	(20.38)
Total Other comprehensive income from continuing operations		10.63	120.38
(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		-	-
(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 Other comprehensive Income (net of tax) (1)+(2)		10.56	120.38
Total Comprehensive Income for the Year		1,140.25	1,298.12
Earnings per Share (EPS) (for continuing operations)			
Basic (Rs.)	38(1)	25.15	26.42
Diluted (Rs.)	38(1)	25.01	26.34
Nominal value per share (Rs.)		2.00	2.00
Earnings per Share (EPS) (for discontinued operations)			
Basic (Rs.)	38(2)	0.04	-
Diluted (Rs.)	38(2)	0.04	-
Nominal value per share (Rs.)		2.00	-
Earnings per Share (EPS) (for continuing and discontinued operations)			
Basic (Rs.)		25.19	26.42
Diluted (Rs.)		25.05	26.34
Nominal value per share (Rs.)		2.00	2.00

The accompanying Notes are 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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
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Mukesh Garg
Chief Financial Officer
New Delhi

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited Group
Consolidated Cash Flow Statement for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flows from operating activities :		
Profit before tax from continuing operations	1,603.85	1,555.77
Profit before tax from discontinued operations	2.34	-
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation Adjustment	(2.62)	(9.12)
Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.12)	9.63
Impairment on financial instruments	1,261.85	1,138.86
Lease Interest	(0.33)	-
Interest Income	(7,676.47)	(8,582.52)
(Profit) / Loss on Lease termination	(0.89)	0.42
Interest Expense	5,377.76	5,305.14
Depreciation and Amortisation of PPE and ROU assets	85.57	77.37
(Profit) / Loss on sale of Property, plant and equipment	(3.25)	0.02
Unrealised loss on Investments	112.63	30.87
Operating Profit / (Loss) before working capital changes	704.32	(473.56)
Working Capital Changes		
Trade Receivables, Other Financial and non Financial Assets	(913.52)	32.00
Loans	2,644.97	3,648.24
Trade Payables, other financial and non Financial Liabilities	1,000.93	(3,978.31)
Net Cash from / (used in) operations	3,436.70	(771.63)
Interest received on loans	6,982.89	7,647.67
Interest paid on borrowings	(5,840.61)	(5,629.69)
Income taxes paid (Net)	(578.02)	(589.17)
Net cash from operating activities	4,000.96	657.18
B Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(49.36)	(20.04)
Sale of Property, plant and equipment	5.78	1.25
Decrease in Capital Advances	2.15	26.91
Proceeds from deposit accounts	132.21	2,212.91
Sale / (Purchase) of Investments (Net)	643.53	(1,046.57)
Interest received on Investments	149.94	474.48
Net cash from investing activities	884.25	1,648.94
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share through ESOPs (Including Securities Premium)	1.02	0.22
Distribution of Equity Dividends	(0.63)	15.16
Repayment of loans (Net)	(3,635.70)	(524.73)
Repayment of Secured Redeemable Non-Convertible Debentures (Net)	(4,835.72)	(6,479.85)
Repayment of Subordinated Debt (Net)	(241.10)	(64.09)
Payment of Lease liabilities	(58.71)	(46.95)
Repayment of Working capital loans (Net)	(371.00)	(344.00)
Net cash used in financing activities	(9,141.84)	(7,444.24)
D Net Decrease in cash and cash equivalents (A+B+C)	(4,256.63)	(5,138.12)
E Cash and cash equivalents at the beginning of the year	7,986.04	13,124.16
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)	3,729.41	7,986.04

The accompanying Notes are 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 S. N. Dhawan & CO LLP
Chartered Accountants
Firm registration No. 000050N/N500045

For Arora & Choudhary Associates
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For and on behalf of the Board of Directors

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Company Secretary
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Pinank Shah
Deputy Chief Financial Officer
Mumbai

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited Group**Consolidated statement of changes in equity for the year ended March 31, 2023**

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:

Equity shares of INR 2 each issued, subscribed and fully paid

At April 01, 2021

Changes in Equity Share Capital due to prior period errors

Restated balance as at April 01, 2021

Add: Issued during Financial Year 2021-22

Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22

At March 31, 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

Numbers	Amount
445,348,902	89.07
-	-
445,348,902	89.07
6,222,602	1.24
6,000,000	1.20
445,571,504	89.11
-	-
445,571,504	89.11
3,025,126	0.61
448,596,630	89.72

b. Other Equity*:

	Reserve & Surplus															Other Comprehensive Income		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36((viii)) of the Income Tax Act, 1961 ^{Refer Note 22(i)}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{Refer Note 22(ii)}	Reserve (II) ^{Refer Note 22(iii)}	Reserve (III) ^{Refer Note 22(iii)}	Additional Reserve Fund (U/s 29C of the National Housing Bank Act, 1987) ^{Refer Note 22(iii)}	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Balance at 1 April, 2021	13.92	6.36	7,775.34	178.75	1,105.99	225.46	1,991.73	726.79	2,178.00	825.00	1,221.18	1.28	8.79	0.02	997.03	(789.98)	(420.87)	16,044.79
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,177.74	-	-	1,177.74
Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.92	56.85	60.61	120.38
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,180.66	56.85	60.61	1,298.12
Add: Transferred / Addition during the year	-	-	-	(8.49)	1,066.42	-	139.22	101.64	-	525.00	-	-	(0.62)	-	-	-	-	1,823.17
Add: during the year on Account of ESOPs	-	-	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.22
Add: during the year on account of conversion of FCB	-	-	149.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	149.43
Add: Transfer from Stock Compensation Adjustment A/c	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Less: Investment in Treasury Shares (Own Shares)	-	-	88.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88.80
Less: Transferred to Securities Premium A/c	-	-	-	0.13	-	-	-	-	-	-	-	-	-	-	-	-	-	0.13
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	825.00	1,066.42	-	-	-	-	-	-	1,891.42
Appropriations:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interim Dividend received on Own Equity Shares @ Rs. 9/- per equity share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.30)	-	-	(15.30)
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139.22	-	-	139.22
Reserve U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	525.00	-	-	525.00
Transferred to Reserve I (Special Reserve U/s 45IC of the Reserve Bank of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101.64	-	-	101.64
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	750.56	-	-	750.56
At 31 March 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)	16,584.95
Profit for the year from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,127.68	-	-	1,127.68
Profit for the year from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.01	-	-	2.01
Other comprehensive income from continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.61)	4.42	6.82	10.63
Other comprehensive income from discontinued operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.07)	-	(0.07)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,129.08	4.35	6.82	1,140.25
Add: Transferred / Addition during the year	-	-	1.03	(1.53)	-	-	163.83	106.37	-	610.00	-	-	(1.09)	-	0.02	-	-	878.63

Indiabulls Housing Finance Limited Group
Consolidated statement of changes in equity for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Other Equity*:

	Reserve & Surplus											Other Comprehensive Income						
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve	Special Reserve U/s 36(l)(viii) of the Income Tax Act, 1961 ^{(Refer Note 22(6))}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Reserve (II) ^{(Refer Note 22(9))}	Reserve (III) ^{(Refer Note 22(8))}	Additional Reserve Fund U/s 29C of the National Housing Bank Act, 1987 ^{(Refer Note 22(8))}	Debt Redemption Reserve	Debt Premium Account	Share based Payment reserve	Foreign Currency Translation Reserve	Retained earnings	Equity instruments through other comprehensive income	Cash flow hedge reserve	Total
Add: during the year on account of conversion of FCCB	-	-	72.92	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72.92
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	525.00	-	-	-	0.02	-	-	-	525.02
Appropriations:-																		
Transferred to Reserve I (Special Reserve U/s 29C of the NHB Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163.83	-	-	163.83
Transferred to Additional Reserve (U/s 29C of the National Housing Bank Act, 1987)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	610.00	-	-	610.00
Transferred to Reserve I (Special Reserve U/s 45(C) of the Reserve Bank of India)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106.37	-	-	106.37
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	880.20	-	-	880.20
At 31 March 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)	17,271.53

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

The accompanying Notes are 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

For Arora & Choudhary Associates
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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Deputy Chief Financial Officer
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May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (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.

The Board of Directors of Indiabulls Housing Finance Limited (100% subsidiary of "IBFSL" and Indiabulls Financial Services Limited ("IBFSL" 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.

Indiabulls Financial Services Limited ("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.

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 Cores, 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 22, 2023.

(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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

3 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2023 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 non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss.
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary, 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 Significant 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 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 Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

C. Defined employee benefit assets and liabilities

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

D. Share Based Payments

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

E. Fair value measurement

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

F. Effective interest rate method

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

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.

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 for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

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 pro-rata 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 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), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, where the Group's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Group's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

4.14.1.4 Debt instruments at 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 amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in 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 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset

Or

- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is 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 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.

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 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:

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 hedge item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

4.18.3 Cost of hedging

The Group 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 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(5)

Cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Cash-on-Hand	4.85	3.93
Cheques-on-Hand	413.44	49.50
Balance with banks		
In Current accounts ^a	1,953.07	4,341.41
Bank Deposits	1,326.28	3,591.20
Total	3,697.64	7,986.04

includes Rs. 3.39 Crore (Previous Year Rs. 4.03 Crore) in designated unclaimed dividend accounts.

(6)

Bank Balance other than cash and cash equivalents	As at March 31, 2023	As at March 31, 2022
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	1,534.59	1,666.81
Total	1,534.59	1,666.81

(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, 2023		
	Notional amounts	Fair value assets	Fair value liabilities
Currency Derivatives:			
Forward Contracts	1,442.55	2.41	2,003.73
- 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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 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
Part I				
	As at March 31, 2022			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Currency Derivatives:				
- Forward Contracts	726.24	2.93	4,693.05	101.60
-Currency swaps	1,516.73	146.19	-	-
-Currency options	-	-	-	-
(i)	2,242.97	149.12	4,693.05	101.60
Interest rate derivatives - Interest Rate Swaps	-	-	2,182.90	21.11
(ii)	-	-	2,182.90	21.11
Total derivative financial instruments (i)+(ii)	2,242.97	149.12	6,875.95	122.71

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Part II	As at March 31, 2022			
	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	726.24	2.93	4,693.05	101.60
Currency swaps	1,516.73	146.19	*	*
Currency options	*	-	-	-
Interest rate derivatives	*	-	2,182.90	21.11
(ii)	2,242.97	149.12	6,875.95	122.71
Undesignated derivatives				
(iii)	-	-	-	-
Total derivative financial instruments (i)+(ii)+(iii)	2,242.97	149.12	6,875.95	122.71

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 not designated as hedging instruments

The Group uses interest rate swaps to manage its interest rate risk arising from INR denominated borrowings. The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

7.1.2 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 borrowings amounting to \$ 270,000,000 (Previous Year \$ 320,000,000). 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').

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.

As at March 31, 2023				
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	6,649.74	151.50	Derivative Financial Asset/ (Liability)	9.11
As at March 31, 2022				
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring ineffectiveness for the year
The impact of hedging instruments (Net)	9,118.92	26.41	Derivative Financial Asset/ (Liability)	80.99

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Change in fair value	Cash flow hedge reserve (Gross of Income Tax) as at March 31, 2023	Cost of hedging as at March 31, 2023	Cash flow hedge reserve (Gross of Income Tax) as at March 31, 2022	Cost of hedging as at March 31, 2022
The impact of hedging item	9.11	(477.45)	-	(486.56)	-
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		
March, 31, 2022					
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	80.99	0.25	Finance cost		

b Fair value hedge

The Group uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of non-convertible debentures. Group designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in the Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

(8)

Trade Receivables	As at March 31, 2023	As at March 31, 2022
Receivables considered good - Unsecured	28.42	9.26
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Total	28.42	9.26

Trade Receivables ageing schedule as at March 31, 2023

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	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	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

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	6.35	2.72	0.13	0.02	0.04	9.26
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(9)

Loans	As at March 31, 2023 Amortised Cost	As at March 31, 2022 Amortised Cost
Term Loans (Net of Assignment) ^{(1) to (3)*}	57,011.22	61,589.26
Less: Impairment loss allowance	1,179.92	1,639.07
Total (A) Net	55,831.30	59,950.19
Secured by tangible assets and intangible assets ^{(2) & (3)}	54,305.07	58,481.02
Unsecured	2,706.15	3,108.24
Less: Impairment loss allowance	1,179.92	1,639.07
Total (B) Net	55,831.30	59,950.19

Loans	As at March 31, 2023 Amortised Cost	As at March 31, 2022 Amortised Cost
(C) (I) Loans in India		
Others	57,011.22	61,589.26
Less: Impairment loss allowance	1,179.92	1,639.07
Total (C) (I) Net	55,831.30	59,950.19
(C) (II) Loans outside India		
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total C (I) and C (II)	55,831.30	59,950.19

(1) Term Loans (Net of Assignment):	As at March 31, 2023 Amortised Cost	As at March 31, 2022 Amortised Cost
Total Term Loans	67,020.04	72,211.13
Less: Loans Assigned	12,743.63	12,878.47
Add: Interest Accrued on Loans [@]	54,276.41	59,332.66
Term Loans (Net of Assignment)	57,011.22	61,589.26

* Includes credit substitutes

Includes redemption premium accrued on zero coupon bond for Rs 1,722.31 Crore (Previous year Rs. 1,154.10 crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Group nor create an enforceable right in favour of the Group on any date prior to redemption.

@ Includes interest accrued on units of AIF amounting to Rs. 190.33 Crore (Previous year Rs. 376.14 Crore), which will become due and payable upon maturity only.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

- Equitable mortgage of property and / or
- Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or
- Hypothecation of assets and / or
- Company guarantees and / or
- Personal guarantees and / or
- 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:

- Loan to value
- Type of collateral
- Cash-flow and income assessment of the borrower
- Interest and debt service cover
- Repayment track record of the borrower
- Vintage i.e. months on books and number of paid EMIs
- 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 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.

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 Group's internal credit rating system and year-end stage classification*.

Risk Categorization	March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
Very Good	44,453.63	-	-	44,453.63
Good	2,345.81	2,002.53	-	4,348.34
Average	0.49	3,555.51	-	3,556.00
Non-performing	-	-	1,918.44	1,918.44
Grand Total	46,799.93	5,558.04	1,918.44	54,276.41

Risk Categorization	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
Very Good	30,417.60	270.27	-	30,687.87
Good	8,290.57	12,974.00	-	21,264.57
Average	-	5,061.76	-	5,061.76
Non-performing	-	-	2,318.46	2,318.46
Grand Total	38,708.17	18,306.03	2,318.46	59,332.66

*The above table does not include the amount of interest accrued but not due in all the years.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows:

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 offs/ Write back)	(98.42)	(1,102.42)	(1,085.40)	(2,286.24)
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

Particulars	March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	559.84	1,038.70	859.79	2,458.33
ECL on assets added/ change in ECL estimates	540.78	1,309.78	1,169.38	3,019.94
Assets derecognised or repaid (including write offs/ Write back)	(633.87)	(1,806.48)	(1,393.15)	(3,833.50)
Transfers from Stage 1	(158.45)	104.01	54.44	-
Transfers from Stage 2	11.58	(275.94)	264.36	-
Transfers from Stage 3	0.15	0.36	(0.51)	-
ECL allowance closing balance	320.03	370.43	954.31	1,644.77

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. 5.70 Crore

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(4) 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 Summary of significant accounting policies.

(4) (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.

(4) (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.

(4) (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.

(4) (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.

(4) (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.

(5) Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

(6) 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, 2023. There was no change in the Group's collateral policy during the year.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(7) As at the year end the Group has undrawn loan commitments (after applying credit conversion factor) of Rs. 1,085.54 Crore (Previous Year Rs. 825.43 Crore).

Investments	As at March 31, 2023			
	At amortised cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds and Debt Funds	-	302.89	4,024.54	4,327.43
Debt Securities	-	-	919.41	919.41
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

(10)

Investments	As at March 31, 2022			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds and Debt Funds	-	-	4,351.79	4,351.79
Government Securities	-	-	508.65	508.65
Debt Securities	-	-	584.20	584.20
Equity Instruments	-	2.14	-	2.14
Commercial Papers	-	-	98.84	98.84
Total gross (A)	-	2.14	5,543.48	5,545.62
Overseas Investments	-	-	-	-
Investments in India	-	2.14	5,543.48	5,545.62
Total (B)	-	2.14	5,543.48	5,545.62
Total (A) to tally with (B)	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-
Total Net D = (A) - (C)	-	2.14	5,543.48	5,545.62

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (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) During the financial year ended March 31, 2022, the Holding Company has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. During the current financial year, the Group has sold 18,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 1.85 Crore. With this, the Group had sold its entire stake in Indian Commodity Exchange Limited.
- (3) During the financial year ended March 31, 2022, the Holding Company has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Group has sold its entire stake in Oaknorth Holdings Limited.
- (4) Investment in mutual funds of Rs. 135.60 crores (March 31, 2022 Rs. 237.70 crores) under lien / provided as credit enhancement in respect of securitisation deal for loans.

(11)	Other financial assets	As at	
		March 31, 2023	March 31, 2022
	Security Deposits	37.86	49.10
	Interest only Strip receivable	907.09	723.05
	Interest Accrued on Deposit accounts / Margin Money	1,189.43	128.92
	Interest Accrued on investment	3.94	3.70
	Margin Money on Derivative Contracts	89.13	86.11
	Other Receivable	770.82	43.39
	Total	2,998.27	1,034.27

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, 2021	59.60	65.47	30.39	91.91	23.95	0.42	14.60	286.34
Additions	2.31	0.47	1.46	8.46	0.54	-	-	13.24
Disposals	0.71	0.45	0.35	7.30	0.32	-	-	9.13
At March 31, 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
Depreciation								
At April 1, 2021	30.60	61.52	18.12	73.17	19.22	-	0.91	203.54
Charge for the year	9.31	3.47	2.31	10.26	2.14	-	0.24	27.73
Disposals	0.38	0.45	0.19	6.53	0.29	-	-	7.84
At March 31, 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
Net Block								
At March 31, 2022	21.67	0.95	11.26	16.17	3.10	0.42	13.45	67.02
At March 31, 2023	26.85	5.52	11.99	16.05	3.76	0.42	13.21	77.80

Note 12.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2021	89.99	89.99
Purchase	6.81	6.81
Disposals	-	-
At March 31, 2022	96.80	96.80
Purchase	15.01	15.01
Disposals	-	-
At March 31, 2023	111.81	111.81
Amortization		
At April 1, 2021	53.85	53.85
Charge for the year	14.69	14.69
At March 31, 2022	68.54	68.54
Charge for the year	15.15	15.15
At March 31, 2023	83.69	83.69
Net block		
At March 31, 2022	28.26	28.26
At March 31, 2023	28.12	28.12

*Mortgaged as Security against Secured Non Convertible Debentures ^(Refer Note 15)(1) Flat costing Re. 0.31 Crore (Previous Year Re. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures ^(Refer Note 15)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(13)	Other non financial assets	As at March 31, 2023	As at March 31, 2022
	Capital Advance Tangible Assets	5.89	10.65
	Capital Advance In-Tangible Assets	5.33	2.72
	Others including Prepaid Expenses, GST input Credit and Employee advances	573.01	592.61
	Total	584.23	605.98

(14)	Trade Payables	As at March 31, 2023	As at March 31, 2022
	(a) Total outstanding dues of micro enterprises and small enterprises*; and	*	*
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3.53	0.66
	Total	3.53	0.66

* 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
(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, 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	-	-	-	-	*

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	*	*	*	*	*
(ii) Others	0.40	0.04	*	0.22	0.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	*

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(15)	Debt Securities	As at March 31, 2023	As at March 31, 2022
		At Amortised Cost	
	Secured		
	Liability Component of Compound Financial Instrument ^{*(1)} (Refer Note 33(ii))	2,324.22	2,205.23
	Debentures ^{*(1)} (Refer Note 33(i))	16,512.85	21,460.11
	Total gross (A)	18,837.07	23,665.34
	Debt securities in India	16,512.85	18,808.38
	Debt securities outside India	2,324.22	4,856.96
	Total (B) to tally with (A)	18,837.07	23,665.34

* Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group, including Investments

(16)	Borrowings other than debt securities ^{*(1)}	As at March 31, 2023	As at March 31, 2022
		At Amortised Cost	
	Secured		
	Term Loans from bank and others ^{*(1)} (Refer Note 33(ii))	10,501.70	15,198.17
	External Commercial borrowings (ECB) ^{*(1)} (Refer Note 33(iii))	3,032.20	2,416.33
	Repo Borrowing [®]	*	515.79
	From banks- Cash Credit Facility*	1,356.39	1,125.96
	From banks- Working Capital Loan*	4,458.00	4,829.00
	Securitisation Liability*	9,014.08	8,330.04
	Unsecured		
	Loan from others ^{*(1)} (Refer Note 33(iii))	501.50	454.70
	Lease Liability	305.59	198.00
	Total gross (A)	29,169.46	33,067.99
	Borrowings in India	26,137.26	30,651.66
	Borrowings outside India (ECB)	3,032.20	2,416.33
	Total (B) to tally with (A)	29,169.46	33,067.99

* 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.

@ Secured against Government Securities

(17)	Subordinated liabilities	As at March 31, 2023	As at March 31, 2022
		At Amortised Cost	
	10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
	Subordinate Debt ^{*(1)} (Refer Note 33(iii))	4,296.94	4,526.03
	Total gross (A)	4,396.94	4,626.03
	Subordinated Liabilities in India	4,396.94	4,626.03
	Subordinated Liabilities outside India	*	*
	Total (B) to tally with (A)	4,396.94	4,626.03

* Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(18)	Other financial liabilities	As at March 31, 2023	As at March 31, 2022
		At Amortised Cost	
	Interest accrued but not due on borrowings	929.17	1,082.49
	Foreign Currency Forward premium payable	590.40	538.97
	Amount payable on Assigned Loans	2,080.78	902.65
	Other liabilities	1,047.02	263.60
	Temporary Overdrawn Balances as per books	1.91	0.04
	Unclaimed Dividends ⁽¹⁾	3.39	4.03
	Servicing liability on assigned loans	53.08	88.44
	Total	4,705.75	2,880.22

(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, 2023. (With respect to year ended March 31, 2022 an amount of Rs. 2,280 (Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revalidation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to Company's unpaid dividend account. The same was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund).

(19)	Provisions	As at March 31, 2023	As at March 31, 2022
	Provision for employee benefits (Refer Note 2.9)		
	Provision for Compensated absences	17.64	16.60
	Provision for Gratuity	56.38	51.87
	Provision for Superannuation	-	60.92
	Provisions for Loan Commitments	3.73	5.70
	Total	77.75	135.09

(20)	Other Non-financial Liabilities	As at March 31, 2023	As at March 31, 2022
	Statutory Dues Payable and other non financial liabilities	359.46	649.14
	Total	359.46	649.14

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2023	As at March 31, 2022
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023	As at March 31, 2022
Issued, Subscribed & Paid up capital		
Issued and Subscribed Capital		
448,596,630 (March 31, 2022 - 445,571,504) Equity Shares of Rs. 2/- each	89.72	89.11

Called-Up and Paid Up Capital	
Fully Paid-Up	
448,596,630 (March 31, 2022 - 445,571,504) Equity Shares of Rs. 2/- 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	89.72	89.11
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(i) As at March 31, 2023 542,505 (Previous Year 567,505) 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 reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Rs. In Crores	No. of shares	Rs. In Crores
Equity Share at the beginning of year	445,571,504	89.11	445,348,902	89.07
Add:				
Equity Share Allotted during the year				
ESOP exercised during the year ^{(Refer note (vi))}	-	-	14,650	-
Issue during the year ^(Refer note vii)	3,025,126	0.61	6,207,952	1.24
Less: Investment in Treasury Shares (Own Shares) during the FY 2021-22 ^{(Refer Note 22(15))}	-	-	6,000,000	1.20
Equity share at the end of year	448,596,630	89.72	445,571,504	89.11

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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%

* 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 Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	69,395,091	14.81%

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 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.

Shares held by Promoters at the end of the Financial Year 2022

Promoter Name	No. of Shares		% of Total Shares		% change during the year
	31-03-2021	31-03-2022	31-03-2021	31-03-2022	
Sameer Gehlaut	17,251,482	500,000	3.73	0.11	(3.62)
Inuus Infrastructure Private Limited	82,943,325	27,943,325	17.94	5.96	(11.98)
Sameer Gehlaut IBH Trust	N.A. (Refer Footnote 1 below)	16,751,482	N.A. (Refer Footnote 1 below)	3.58	3.58
Total	100,194,807	45,194,807	21.67	9.65	(12.03)

Note 1: Became part of Promoter Group during the FY 2021.22

* During the financial year 2021-22, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii)

Employees Stock Options Schemes:

Grants During the Year:

1. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.
3. The Nomination and Remuneration Committee of the Holding Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Holding Company.

(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")
- b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
Exercise 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.)	14,332	3,324,556	3,418,000	12,087,358	3,064,800
Options vested during the year (Nos.)	-	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	3,375	3,324,556	3,418,000	12,087,358	3,064,800
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	10,957	-	-	-	-
Exercisable at the end of the year (Nos.)	10,957	-	-	-	-
Remaining contractual Life (Weighted Months)	7	-	-	-	-

N.A. = Not Applicable

Particulars	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..	39,000,000
Total Options issued under the Scheme	N.A..	N.A..	N.A..	10,800,000
Vesting Period and Percentage	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 April, 2023
Revised Vesting Period & Percentage	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	152.85
Exercise 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.)	7,290	30,880	39,500	21,900
Options vested during the year (Nos.)	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-
Expired during the year (Nos.)	-	-	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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
Cancelled during the year	-	-	-	-	-
Lapsed during the year	6,750	-	-	-	700,000
Re-granted during the year	N.A..	N.A..	N.A..	N.A..	N.A..
Outstanding at the end of the year (Nos.)	540	30,880	39,500	21,900	10,100,000
Exercisable at the end of the year (Nos.)	540	30,880	39,500	21,900	-
Remaining contractual Life (Weighted Months)	9	22	17	17	61
N.A. Not Applicable					

Particulars	IHFL ESOS , 2013	IHFL ESOS , 2013
Total Options under the Scheme	39,000,000	39,000,000
Total Options issued under the Scheme	15,500,000	6,400,000
Vesting Period and Percentage	One year, 100% in first year	One year, 100% in first year
First Vesting Date	20th July, 2023	14th October, 2023
Revised Vesting Period & Percentage	N.A..	N.A..
Exercise Price (Rs.)	96	130
Exercisable Period	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	15,500,000	6,400,000
Regrant Addition		
Regrant Date		
Options vested during the year (Nos.)		
Exercised during the year (Nos.)		
Expired during the year (Nos.)		
Cancelled during the year		
Lapsed during the year	350,000	-
Re-granted during the year	N.A..	N.A..
Outstanding at the end of the year (Nos.)	15,150,000	6,400,000
Exercisable at the end of the year (Nos.)	-	-
Remaining contractual Life (Weighted Months)	64	66
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 – 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
Expected volatility*	1.00	1.00	0.76	0.76
Option Life (Weighted Average)	9.80 Years	9.80 Years	9.80 Years	9.80 Years
Expected Dividends yield	3.19%	2.89%	4.69%	4.50%
Weighted Average Fair Value (Rs.)	83.48	90.24	106.30	108.06
Risk Free Interest rate	7.59%	7.63%	7.50%	7.50%
				153.65
				1.00
				9.80 Years
				2.98%
				84.93
				7.63%

Particulars	IHFL - IBFSL Employees Stock Option – 2008 Regrant	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
Exercise price (Rs.)	152.85	96.00
Expected volatility*	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5
Risk Free Interest rate	5.47%	6.25%

*The expected volatility was determined based on historical volatility data.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	11,333,333
Remaining contractual Life (Weighted Months)	54

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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 ESOS - 2019	
	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year	
Exercise price (Rs.)		
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) 31,753,777 Equity Shares of Rs. 2 each (Previous Year : 22,008,616) 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. N.A. per share(Previous Year Rs. 215.82 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, convertible into fully paid-up equity shares of face value of 2/- each of the Holding 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 pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Holding Company during the year 2021-22, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity Shares of face value INR 2/- each, (a) at a conversion price of INR 230.14 (including a premium of INR 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Holding Company stands increased to INR 937,143,008 divided into 468,571,504 Fully Paid Equity Shares of face value INR 2/- each and outstanding principal value of FCCBs, as listed at Singapore Exchange Securities Trading Limited under (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.

(b) 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 Holding Company during the current financial year on April 18, 2022, issued and allotted 3,025,126 (Thirty Lakh Twenty Five Thousand One Hundred and Twenty Six) Fully Paid Equity shares of face value INR 2/- each, at a conversion price of INR 243.05 (including a premium of INR 241.05) per Equity Share, to the holder of such FCCBs. Consequent to the said allotment, the paid-up Equity Share Capital of the Holding Company stands increased to INR 943,193,260 divided into 471,596,630 Fully Paid Equity Shares of face value INR 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(22) Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
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	7,836.32	7,775.34
Add: Additions during the year on account of conversion of FCCBs / ESOPs	72.92	149.65
Add: Transfer from Stock compensation	-	0.13
Add: Additions during the year	1.03	-
	7,910.27	7,925.12
Less: Investment in Treasury Shares (Own Shares) ⁽¹⁵⁾	-	88.80
Closing Balance	7,910.27	7,836.32
Debiture Premium Account⁽⁴⁾		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	1.28	1.28
Stock Compensation Adjustment⁽⁵⁾		
Balance as per last Balance Sheet	170.13	178.75
Add: Additions during the year	(1.53)	(8.49)
Less: Transferred to Share Premium account	-	0.13
Less: Utilised during the year	-	-
Closing Balance	168.60	170.13
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	-	-
Closing Balance	225.46	225.46
General Reserve⁽⁷⁾		
Balance as per last Balance Sheet	2,172.41	1,105.99
Add: Amount Transferred during the year	-	1,066.42
Closing Balance	2,172.41	2,172.41

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve Fund		
Reserve (i)(As per Section 29C of the Housing Bank Act, 1987)⁽⁸⁾		
Balance As per last Balance Sheet	2,130.95	1,991.73
Add: Amount Transferred during the year	163.83	139.22
Closing Balance	2,294.78	2,130.95
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	525.00	825.00
Add: Additions during the year	610.00	525.00
Less: Amount withdrawn during the year	525.00	825.00
Closing Balance	610.00	525.00
Reserve Fund		
Reserve (ii)⁽⁹⁾		
Balance As per last Balance Sheet	828.43	726.79
Add: Amount Transferred during the year	106.37	101.64
Less: Amount Utilised	-	-
Closing Balance	934.80	828.43
Debtore Redemption Reserve⁽¹⁰⁾		
Balance As per last Balance Sheet	154.76	1,221.18
Add: Additions during the year	-	-
Less: Amount Utilised	-	1,066.42
Closing Balance	154.76	154.76
Share based Payment reserve⁽⁵⁾		
Balance As per last Balance Sheet	8.17	8.79
Add: Additions during the year	(1.09)	(0.62)
Closing Balance	7.08	8.17
Foreign Currency Translation Reserve⁽¹³⁾		
Balance As per last Balance Sheet	0.02	0.02
Add: Additions during the year	-	-
Less: Amount Utilised	0.02	-
Closing Balance	-	0.02

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings⁽¹¹⁾		
Balance As per last Balance Sheet	1,427.13	997.03
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from continuing operations	1,427.07	1,180.66
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings) from discontinued operations	2.01	-
Add: Interim Dividend on Own Equity Shares @ Rs. 9/- per equity share ⁽¹⁴⁾	-	15.30
Add: Additions during the year	0.02	-
Less: Amount utilised during the year	880.20	765.86
Closing Balance	1,676.03	1,427.13
Other Comprehensive Income⁽¹²⁾		
Balance As per last Balance Sheet	(1,093.39)	(1,210.85)
Less: Amount utilised during the year	11.17	117.46
Closing Balance	(1,082.22)	(1,093.39)
	17,271.53	16,584.95

(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.

(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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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. 163.83 Crore (Previous Year Rs. 139.22 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. 610.00 (Previous Year Rs. 525.00 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.

(10) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Group was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. 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/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs 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 March 31 of the next year. Accordingly, during the year ended March 31, 2022, the Group has transferred Rs. 1,066.42 crores 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) Interim dividend received by Pragati Employee Welfare Trust on equity shares of the Holding Company.

(15) Adjustment on account of amount invested in excess of face value on Nil Equity Shares (Previous Year 6,000,000 Equity Shares) of the Holding Company purchased from the open market during the year by Pragati Employee Welfare Trust for the purpose of allotment of SARs to the eligible employees.

(23)	Interest Income	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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Income	Year ended March 31, 2022		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans	-	8,081.75	8,081.75
Interest on Pass Through Certificates / Bonds	323.63	-	323.63
Interest on deposits with Banks	-	177.15	177.15
Total	323.63	8,258.90	8,582.53

(24)

Fees and Commission Income	Year ended March 31, 2023		Year ended March 31, 2022	
Commission on Insurance	10.70		2.50	
Other Operating Income	42.24		24.83	
Income from Advisory Services	53.83		18.54	
Income from Service Fee	51.12		35.04	
Total	157.89		80.91	

(25)

Net gain on fair value changes	Year ended March 31, 2023		Year ended March 31, 2022	
Net gain on financial instruments at fair value through profit or loss				
(i) On trading portfolio				
• Investments	(128.61)		(38.75)	
• Assets Held for Sale	541.11		212.00	
Total Net gain on fair value changes (A)	412.50		173.25	
Fair Value changes:				
• Realised	525.13		204.12	
• Unrealised	(112.63)		(30.87)	
Total Net gain on fair value changes(B) to tally with (A)	412.50		173.25	

(26)

Other Income	Year ended March 31, 2023		Year ended March 31, 2022	
Interest on Income tax Refund	0.05		5.02	
Miscellaneous Income	4.70		4.19	
Sundry Credit balances written back / Bad debt recovered	1.76		1.38	
Total	6.51		10.59	

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(27) Finance Costs	Year ended March 31, 2023	Year ended March 31, 2022
	On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
Debt Securities	1,775.08	2,250.57
Borrowings (Other than Debt Securities) ⁽¹⁾	3,078.01	3,055.31
Subordinated Liabilities	403.79	418.93
Processing and other Fee	239.56	251.12
Bank Charges	19.17	20.39
FCNR Hedge Premium	120.88	245.30
Total	5,636.49	6,241.62

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 88.91 Crore (Previous Year Rs.63.06 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2023	
		Exchange Rate	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	82.2169	65.45
Total Payables (D)	USD	82.2169	65.45
Hedges by derivative contracts (E)	USD	82.2169	65.45
Unhedged Payables F=D-E)	USD	82.2169	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year Ended March 31, 2023	
		Exchange Rate	Amount
III. Contingent Liabilities and Commitments			
Contingent Liabilities	N.A..	-	-
Commitments	N.A..	-	-
Total (G)	N.A..	-	-
Hedges by derivative contracts(H)	N.A..	-	-
Unhedged Payables (I=G-H)	N.A..	-	-
Total unhedged FC Exposures (J=C+I+H)	N.A..	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered

Particulars	Foreign Currency	Year Ended March 31, 2022	
		Exchange Rate	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	75.8071	7,311.59
Total Payables (D)	USD	75.8071	7,311.59
Hedges by derivative contracts (E)	USD	75.8071	7,311.59
Unhedged Payables F=D-E)	USD	75.8071	-
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+I+H)	N.A..	-	-

Note: For the above disclosure, Interest accrued on borrowings at respective year end has not been considered.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(28)	Impairment on financial instruments	Year ended March 31, 2023	Year ended March 31, 2022
		On financial assets measured at Amortised cost	
	ECL on Loans / Bad Debts Written Off (Net of Recoveries) ⁽¹⁾	666.00	463.72
	Total	666.00	463.72

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
ECL on Loan Assets	820.44	519.72
Bad Debt /advances written off / Bad Debt Recovery*	(154.44)	(56.00)
Total	666.00	463.72

* Net of Bad Debt Recovery of Rs. 595.85 Crore (Previous Year Net of Bad Debt Recovery of Rs. 675.13 Crore).

(29)	Employee Benefits Expenses ^{(i) & *}	Year ended March 31, 2023	Year ended March 31, 2022
	Salaries and wages	553.07	453.95
	Contribution to provident and other funds	6.64	5.24
	Share Based Payments to employees	(2.62)	(9.12)
	Staff welfare expenses	6.97	3.81
	Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	(49.29)	14.54
	Total	514.77	468.42

(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 May 06, 2022.

* Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of two subsidiary companies which have a few employees during the year ended March 31, 2023, 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. 0.15 crore (Previous year Rs. 0.09 crore) on account of provision for gratuity and Rs. 0.02 crore (Previous year Rs. 0.03 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2023 and have provided for Rs. 0.06 crore (Previous year Rs. 0.00 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2023.

(1) Employee Benefits – Provident Fund, 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. 6.64 Crore (Previous year Rs. 5.24 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity, Compensated Absences and Superannuation:

Particulars	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022	2021-2022
		Gratuity		Compensated Absences		Superannuation	
Reconciliation of liability recognised in the Balance Sheet:							
Present Value of commitments (as per Actuarial valuation)	56.23	51.78	17.62	16.57	60.92	60.92	60.92
Fair value of plan assets	-	-	-	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	56.23	51.78	17.62	16.57	60.92	60.92	60.92
Movement in net liability recognised in the Balance Sheet:							
Net liability as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59	59.59
Amount (paid) during the year/Transfer adjustment	(6.81)	(4.87)	-	-	-	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.50	9.25	1.06	1.21	(60.92)	4.17	4.17
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)	(1.66)
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-	-	-	-
Net liability as at the end of the year	56.23	51.78	17.62	16.57	60.92	60.92	60.92
Expenses recognised in the Statement of Profit and Loss:							
Current service cost	6.50	5.91	3.16	2.62	-	-	-
Past service cost	0.09	-	-	-	(60.92)	-	-
Interest Cost	3.91	3.34	1.25	1.12	-	-	-
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-	-
Expenses charged / (reversal) to the Statement of Profit and Loss	10.50	9.25	1.06	1.21	(60.92)	4.17	4.17
Return on Plan assets:							
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined benefit commitments:							
Commitments as at the beginning of the year	51.78	46.02	16.57	15.46	60.92	59.59	59.59
Current service cost	6.50	5.91	3.16	2.62	-	-	-
Past service cost	0.09	-	-	-	(60.92)	-	-
Interest cost	3.91	3.34	1.25	1.12	-	-	-
(Paid benefits)	(6.81)	(4.87)	-	-	-	-	-
Actuarial (gains) / losses	-	-	(3.35)	(2.53)	-	-	-
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.95)	(2.42)	-	(0.01)	-	(1.18)	(1.18)
Experience adjustments	1.75	3.80	-	(0.09)	-	(1.66)	(1.66)
Non-financial liabilities in respect of discontinued operations	(0.04)	-	(0.01)	-	-	-	-
Commitments as at the end of the year	56.23	51.78	17.62	16.57	60.92	60.92	60.92
Reconciliation of Plan assets:							
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	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.	N.A.	N.A.
N.A. not applicable							

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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	Gratuity (Unfunded)		Compensated Absences (Unfunded)		Superannuation (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022	2022-2023	2021-2022
Discount Rate	7.38%	7.18%	7.38%	7.18%	N.A.	7.18%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	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. 12.64 Crore (Previous Year Rs. 11.21 Crore) Rs. 5.14 Crore (Previous Year Rs. 4.38 Crore) and Rs. Nil (Previous Year Rs. 4.37 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity		March 31, 2023		March 31, 2022	
Assumptions		Discount rate			
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation		(3.48)	3.36	(3.33)	3.21
Gratuity		March 31, 2023		March 31, 2022	
Assumptions		Future salary increases			
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation		3.42	(3.46)	3.26	(3.40)
Compensated Absences		March 31, 2023		March 31, 2022	
Assumptions		Discount rate			
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation		(1.05)	1.12	(1.01)	1.13
Compensated Absences		March 31, 2023		March 31, 2022	
Assumptions		Future salary increases			
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation		1.15	(1.06)	1.15	(1.02)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Superannuation

	March 31, 2023	March 31, 2022
Assumptions		
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	₹	(4.08)
		4.02

Superannuation

	March 31, 2023	March 31, 2022
Assumptions		
Sensitivity Level	0.5% increase	0.5% decrease
Impact on defined benefit obligation	₹	₹

The following payments are expected contributions to the defined benefit plan in future years:

	Gratuity		Compensated Absences		Superannuation	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Expected payment for future years						
Within the next 12 months (next annual reporting period)	2.67	2.65	1.01	0.92	-	-
Between 1 and 2 years	0.99	0.98	0.32	0.32	-	-
Between 2 and 5 years	4.16	3.51	1.21	1.18	-	-
Between 5 and 6 years	1.34	1.24	0.36	0.38	-	-
Beyond 6 years	47.08	43.40	14.72	13.77	₹	60.92
Total expected payments	56.23	51.78	17.62	16.57	₹	60.92

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(30)

Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
Rent	14.13	5.41
Rates & Taxes Expenses	2.01	2.78
Repairs and maintenance	25.28	18.81
Communication Costs	6.50	5.04
Membership Fee	1.07	0.32
Printing and stationery	2.88	1.77
Advertisement and publicity	10.68	9.94
Fund expenses	3.57	4.62
Audit Fee ⁽¹⁾	2.94	3.57
Legal and Professional charges ⁽¹⁾	73.13	45.90
Subscription charges	-	0.24
CSR expenses ⁽²⁾	37.97	62.33
Travelling and Conveyance	11.60	5.84
Stamp Duty	0.93	1.05
Recruitment Expenses	0.79	0.53
Service Charges	-	0.01
Business Promotion	0.67	0.80
Loss on sale of Property, plant and equipment	-	0.02
Commission & Brokerage	3.94	4.92
Electricity and water	6.80	5.11
Director's fees, allowances and expenses	5.20	5.06
Miscellaneous Expenses	9.02	2.93
Total	219.11	187.00

(1) Fees paid to the auditors include:

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit Fee	2.94	3.57
Certification fee*	1.00	0.55
Others*	2.13	1.91
*Included in Legal and Professional Charges	6.07	6.03

(2) Corporate Social Responsibility:-

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the Group during the year	37.97	62.33
Amount spent during the year	37.97	62.33
Shortfall at the end of the year	-	-

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of CSR activities:	Promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK)- Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics
	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme
	Integrated village development by ensuring inclusive community participation, Developing more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvodaya project)	COVID Care Relief Programme
		Free Distribution of Medicines including Health care Services

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(31)

Tax Expenses

The Group has recognised provision for Income Tax for the year ended March 31, 2023 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, 2023 and March 31, 2022 are:

Profit or loss section	Year ended March 31, 2023	Year ended March 31, 2022
Current income tax (for Continued Operations):		
Current income tax charge	179.42	63.64
Adjustments in respect of current income tax of previous year	0.69	(1.16)
Deferred tax (for Continued Operations):		
Relating to origination and reversal of temporary differences	296.06	315.55
Income tax expense reported in the statement of profit or loss (for Continued Operations):	476.17	378.03

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before tax from continuing operations	1,603.85	1,555.77
Profit/(loss) before tax from a discontinued operation	2.34	-
Accounting profit before income tax	1,606.19	1,555.77
Tax at statutory Income Tax rate	469.78	398.44
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act	6.72	(20.41)
Tax on Expenses allowed/disallowed in Income Tax Act	9.77	2.64
Deduction u/s 36(i)(viii)	-	-
Net Addition/deduction u/s 36(i)(viiia)	-	16.55
Income Exempt for Tax Purpose	72.70	(0.05)
Long Term Capital Gain on Sale of Investments	(76.37)	(45.71)
Others	0.62	6.16
Tax expenses (a)	476.50	378.03
Tax on Other comprehensive income (b)	0.53	32.20
Total tax expenses for the comprehensive income (a+b)	477.03	410.23

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2023	As at March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023	Year ended March 31, 2023
Depreciation	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	18.53	-	(14.18)	0.20	-
Impact on Borrowings using effective rate of interest	-	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)	-
Disallowance under section 35DD of the Income Tax Act, 1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	1.39	-	(1.39)	-	-
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	-	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

* For Discontinued Operations Refer Note 32

Particulars	Deferred tax assets	Deferred tax liabilities	Income statement	OCI	Others
	As at March 31, 2022	As at March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022	Year ended March 31, 2022
Depreciation	50.73	-	12.55	-	-
Impairment allowance for financial assets	570.65	-	(465.68)	-	260.92
Fair value of financial instruments held for trading	2.21	0.40	4.71	-	-
Remeasurement gain / (loss) on defined benefit plan	32.53	-	2.44	(0.37)	-
Impact on Borrowings using effective rate of interest	-	27.66	7.76	-	-
Gain / loss on equity instrument designated at FVOCI	45.17	-	-	(11.45)	53.25
Derivative instruments in cash flow hedge relationship	122.46	-	-	(20.38)	-
Disallowance under section 35DD of the Income Tax Act, 1961	-	-	-	-	-
Impact on Loans using Effective Rate of Interest	2.78	-	(3.56)	-	-
Provision for diminution in value of investment	0.48	-	-	-	-
Difference between accounting income and taxable income on investments	-	18.33	(11.12)	-	-
Provision for bad debts under section 36(1)(viia) of the Income Tax Act, 1961	-	2.88	0.31	-	-
Share based payments	28.02	-	-	-	-
Impact on account of EIS and Servicing assets/liability	-	159.72	28.31	-	-
Right of use assets	0.09	-	0.05	-	-
Other temporary differences	-	90.90	108.68	-	(80.81)
Total	855.12	299.89	(315.55)	(32.20)	233.36

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 ended March 31, 2023
Interest Income	6.01
Fees and commission Income	0.85
Net gain on fair value changes	2.47
Total revenue from operations	9.33
Other Income	0.07
Total Income	9.40
Expenses	
Finance Costs	0.14
Employee Benefits Expenses	0.92
Depreciation, amortisation and impairment	-
Other expenses	6.00
Total Expenses	7.06
Profit before tax	2.34
Tax Expense:	
(1) Current Tax	0.63
(2) Deferred Tax Credit	(0.30)
Profit for the year from discontinued operations after tax	2.01

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2023
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	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
Non-financial assets held for sale:	As at March 31,2023
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:	As at March 31,2023
(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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Non-financial liabilities in respect of assets held for sale:	As at March 31, 2023
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

(33) Explanatory Notes

(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 ⁽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
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023
(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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. 1,000 each Redeemable on February 02, 2025	7.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on February 02, 2025	3.48
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on February 02, 2025	4.59
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 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
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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
8.70 % 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
8.35 % 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
8.42 % 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 ..	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. 1,000 each Redeemable on September 25, 2023 ⁽²⁾	20.67
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2023 ⁽²⁾	0.91
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2023 ⁽²⁾	74.93
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
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023 ⁽¹⁾	39.95
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

18,837.07

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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).

(i) Debentures (payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*		As at March 31, 2022
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		0.06
8.84 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028		12.07
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028		0.35
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028		13.58
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028		1,024.02
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		3,058.25
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027		1,448.89
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027		0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027		9.38
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027		0.01
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027		9.25
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026		1,082.04
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026		13.53
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026		978.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026		399.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾		38.77
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026		120.17
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026		13.74
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026		10.27
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026		24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026		197.10
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026		24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026		24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026		24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026		204.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026		34.78
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026		24.81
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on March 4, 2026		1,123.19
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026		49.82
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025		9.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025		94.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025		169.03
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		24.83
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025		223.82
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025		0.19

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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:*

9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	5.91
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	24.84
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	137.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 ⁽¹⁾	9.24
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	0.10
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024 ⁽¹⁾	5.08
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	-
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67
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	24.80
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2023	20.56
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2023	0.90
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2023	74.53
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 ⁽¹⁾	7.61
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 07, 2023	39.86
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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:*

9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	As at March 31, 2022
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	9.98
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	14.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	289.26
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	14.94
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	99.88
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	19.98
6.38 % Redeemable Non convertible Debentures of Face value \$ 1,000 each Redeemable on May 28, 2022	799.19
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	2,649.13
	999.97
	23,665.34

(1) Redeemable at premium

*Debentures are secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Group (Including Investments).

(ii) Term Loan from banks / ECBs includes 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⁾	As at March 31, 2023
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⁾	788.21
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⁾	99.19
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 61 months (average) from the Balance Sheet. ⁽¹⁾	1,338.94
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⁾	2,013.09
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⁾	497.74
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)}	3,080.36
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⁾	3,060.19
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⁾	337.98
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⁾	437.44
	124.99

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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 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 installment 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).

(ii) Term Loan from banks / ECBs includes as at March 31, 2022*:

	As at March 31, 2022
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 loan is 50 months (average) from the Balance Sheet. ⁽¹⁾	624.55
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	499.97
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 57 months (average) from the Balance Sheet. ⁽¹⁾	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	312.38
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 66 months (average) from the Balance Sheet. ⁽¹⁾	2,327.26
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 29 months (average) from the Balance Sheet. ⁽¹⁾	930.02

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2022*:

	As at March 31, 2022
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 loan is 12 months (average) from the Balance Sheet. ^{(2)&(3)}	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet. ⁽¹⁾	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	14.99
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 47 months (average) from the Balance Sheet. ⁽¹⁾	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	65.62
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 42 months from the Balance Sheet. ⁽¹⁾	399.98
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 loan is 12 months (average) from the Balance Sheet. ⁽¹⁾	2,059.67
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loan is 13 months (average) from the Balance Sheet. ⁽¹⁾	624.82
Term Loan taken from Bank. This loan 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 49 months from the Balance Sheet. ⁽¹⁾	149.64
Term Loans taken from financial institution. These loans are repayable in half yearly instalments. The average balance tenure for these loans is 25 months from the Balance Sheet date.	221.50
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 15 months from the Balance Sheet date.	143.71
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 51 months from the Balance Sheet date.	340.00
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 10 months from the Balance Sheet date.	464.97
Term Loan taken from Banks. These loans are repayable in yearly instalments with the moratorium period of 2 years from the date of disbursement. The average balance tenure for these loans is 8 months from the Balance Sheet date.	565.31
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 60 months from the Balance Sheet date.	229.24
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	454.70
	18,069.20

(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 Group (including investments).

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
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
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 27, 2028	99.98
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	1,474.51
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	29.97
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 15, 2027	39.32
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	31.60
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	58.98
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 30, 2027	890.43
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	48.23
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	99.90
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	107.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	2.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 26, 2026	193.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026	1.66
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	603.95
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	164.02
9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025	8.14
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024	4.98
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024	99.92
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	9.95
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	19.88
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	4.98
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.89
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	24.90
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	124.81
	19.96
	4,296.94

(1) Redeemable at premium

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

	As at March 31, 2022
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	3.99
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.71
8.80% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on May 2, 2028	97.46
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	4.55
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,470.44
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	39.21
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.45
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	58.81
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	888.86
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	47.99
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	106.48
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.39
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	192.84
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⁾	1.52
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	602.62
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	163.73
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	4.97
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	9.92
10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023	19.77
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023	4.97
10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023	24.76
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023	24.77
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023	124.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023	19.79
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023	24.88
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023	19.81
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023	24.79
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023	9.96
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023	24.80
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022	19.94
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022	1.09
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022	24.87
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022	39.80
10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022	34.82

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt

10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022

As at
March 31, 2022
14.95

4,526.03

(1) Redeemable at premium

(iv) disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Property, plant and equipment and intangible assets	(32.94)	(42.44)
Investments in subsidiaries and other long-term Investments	(173.27)	(50.74)
Right-of-use assets	94.81	55.35
Borrowings**	186.34	13.55

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment 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. 1,269.60 Crores (Previous Year Rs. 182.70 crores), thereby earning loss of Rs. 0.00 Crores (Previous Year profit Rs. 1.59 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vi) The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the consolidated financial statements. The matter is sub judice and pending with the Delhi High Court.

(vii) The Holding Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Holding Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs. 7,671.93 Crores in respect of which the Holding Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course and in respect of subsidiary companies, there are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period during the year ended March 31, 2023 (Previous year Rs. Nil) except in respect of wholly owned subsidiary, Indiabulls Commercial Credit Limited (ICCL), ICCL did not have any charges or satisfaction of charges which were yet to be registered with the Registrar of Companies beyond the statutory period except in one case, in respect of a term loan from a bank which was repaid in full by ICCL on December 3, 2022, ICCL was awaiting the No-Dues certificate from the lender bank. Subsequent to the year end on April 25, 2023, ICCL has submitted the satisfaction of the charge in respect of such loan with the office of Registrar of Companies – NCT Delhi & Haryana, immediately upon receipt of the No-Dues certificate from the lender bank.

(viii) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	As at March 31, 2023	As at March 31, 2022
Residential	1,829.86	2,092.73
Commercial	510.28	888.82
Total	2,340.14	2,981.55

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(ix) The Holding Company is mainly engaged in the housing finance and mortgage-backed lending business, and all other activities revolve around this main business of the Holding 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.

As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Holding Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Holding Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction - Non Banking Financial Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Holding Company has confirmed to the RBI that it is working on a plan for reorganization of the Holding Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Holding Company's various entities into a larger NBFC-ICC. The RBI has given the Holding Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company - Investment and Credit Company (NBFC-ICC). 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.

(34) Contingent Liability and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) 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, 2022 Rs. Nil) 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, 2022 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, 2022 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, 2022 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 Holding Company, For Rs. Nil with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (vi) In respect of Holding Company, For Rs. Nil with respect to FY 2010-11 (Year ended March 31, 2022 Rs. 0.05 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (vii) In respect of Subsidiary Company, For Rs. 1.75 Crores with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 1.75 Crores) against disallowances under Income Tax Act, 1961, against which the appeal is pending before Hon'ble Jurisdictional High Court.
- (viii) In respect of Holding Company, For Rs. Nil Crore with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (ix) In respect of Holding Company, For Rs. Nil with respect to FY 2011-12 (Year ended March 31, 2022 Rs. 0.00 Crore) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (x) In respect of Holding Company, For Rs. 0.11 Crore with respect to FY 2012-13 (Year ended March 31, 2022 Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xi) In respect of Holding Company, For Rs. 14.16 Crores with respect to FY 2013-14 (Year ended March 31, 2022 Rs. 14.16 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xii) In respect of Holding Company, For Rs. 13.81 Crores with respect to FY 2014-15 (Year ended March 31, 2022 Rs. 13.81 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xiii) In respect of Holding Company, For Rs. 20.54 Crores with respect to FY 2015-16 (Year ended March 31, 2022 Rs. 20.54 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xiv) In respect of Holding Company, For Rs. 48.66 Crores with respect to FY 2016-17 (Year ended March 31, 2022 Rs. 48.66 Crores) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xv) In respect of Holding Company, For Rs. 9.65 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 166.75 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xvi) In respect of Holding Company, For Rs. 1.30 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. 1.30 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xvii) In respect of Subsidiary Company, For Rs. 38.48 Crores with respect to FY 2017-18 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xviii) In respect of Holding Company, For Rs. 57.24 Crores with respect to FY 2018-19 (Year ended March 31, 2022 Rs. 57.24) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xix) In respect of Holding Company, For Rs. 28.04 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 28.04 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xx) In respect of Subsidiary Company, For Rs. 0.08 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.08 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxi) In respect of Subsidiary Company, For Rs. 0.29 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. 0.29 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxii) In respect of Subsidiary Company, For Rs. 6.72 Crores with respect to FY 2019-20 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxiii) In respect of Holding Company, For Rs. 0.23 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. 0.23 Crores) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (xxiv) In respect of Holding Company, For Rs. 0.58 Crores with respect to FY 2020-21 (Year ended March 31, 2022 Rs. Nil) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeals).
- (b)(i) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 (including interest & Penalty) has been waived in favour of the Holding Company with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Previous Year Rs. 0.62+0.21 Crore) which were paid under protest by the Holding Company and appeal pending before Rajasthan High Court has been withdrawn by the Holding Company to comply with the conditions of Amnesty Scheme-22
- (ii) Demand pending u/s 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous year Rs. Nil) (including interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Holding Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year N.A) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.
- (iii) 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 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (Previous Year N.A) and penalty u/s 77 for Rs. 0.00 Crore (Previous Year N.A). In compliance of section 35F of Central Excise Act, 1944, the Holding Company has paid an amount of Rs. 0.04 Crore (Previous Year N.A.) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Holding Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 .of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (c) Capital commitments for acquisition of fixed assets at various branches as at March 31, 2023 (net of capital advances paid) Rs. 32.83 Crores (Rs. 32.63 Crore as at March 31, 2022).
(d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Year ended March 31, 2022 Rs. 0.25 Crore).
(e) Bank guarantees provided against court case for Rs. 0.05 Crore (March 31, 2022 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

Key Management Personnel

Related party

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
Mr. Sameer Gehlaut, Non - Executive Director ^{till March 14, 2022}
Mr. Gagan Banga, Vice Chairman/ Managing Director & CEO
Mr. Ashwini Omprakash Kumar, Non -Executive Non-independent Director ^{from December 31, 2022 till March 30, 2023}, Deputy Managing Director ^{till December 31, 2022}
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
Mr. Shamsheer Singh Ahlawat, Independent Director ^{till September 28, 2021}
Mr. Prem Prakash Mirdha, Independent Director ^{till September 28, 2021}
Justice Gyan Sudha Misra, Independent Director
Mr. Achutan Siddharth, Independent Director
Mr. Dinabandhu Mohapatra, Independent Director
Mr. Satish Chand Mathur, Independent Director
Mr. Bishnu Charan Patnaik, Non - Executive Director ^{from April 26, 2022}
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, 2023	Year ended March 31, 2022
Finance		
<i>Other receipts and payments</i>		
Salary / Remuneration (Consolidated)		
Key Management Personnel	32.50	31.09
Total	32.50	31.09
Salary / Remuneration (Short term employee benefits)		
- Key Management Personnel	27.67	27.43
Total	27.67	27.43

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Share-based payments)		
– Key Management Personnel	(0.61)	(2.23)
Total	(0.61)	(2.23)
Salary / Remuneration (Post-employment benefits)		
– Key Management Personnel	0.77	1.38
Total	0.77	1.38
Salary / Remuneration (Others)		
– Key Management Personnel	4.67	4.51
Total	4.67	4.51

(c) Outstanding balance:

Nature of Transactions	Year ended March 31, 2023	Year ended March 31, 2022
Nil		

(d) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Short-term employee benefits)		
Remuneration to Directors		
– Gagan Banga	10.51	10.55
– Ajit Kumar Mittal	*	1.34
– Ashwini Omprakash Kumar	3.59	4.87
– Sachin Chaudhary	6.61	4.92
– Mukesh Kumar Garg	6.18	4.86
– Amit Jain	0.78	0.89
Total	27.67	27.43
Salary / Remuneration (Share-based payments)		
– Gagan Banga	1.15	0.21
– Ajit Kumar Mittal	(0.15)	(0.06)
– Ashwini Omprakash Kumar	(3.66)	(1.13)
– Sachin Chaudhary	1.17	(0.89)
– Mukesh Kumar Garg	0.75	(0.39)
– Amit Jain	0.13	0.03
Total	(0.61)	(2.23)

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salary / Remuneration (Post-employment benefits)		
– Sameer Gehlaut	*	1.33
– Gagan Banga	0.08	0.01
– Ajit Kumar Mittal	*	(0.07)
– Ashwini Omprakash Kumar	0.08	=
– Sachin Chaudhary	0.45	0.09
– Mukesh Kumar Garg	0.08	0.00
– Amit Jain	0.08	0.02
Total	0.77	1.38
Salary / Remuneration (Others)		
– Achuthan Siddharth	0.85	0.82
– Dinabandhu Mohapatra	0.70	0.67
– Shamsheer Singh Ahlawat	*	0.03
– Prem Prakash Mirdha	*	0.03
– Justice Gyan Sudha Misra	0.60	0.57
– Satish Chand Mathur	0.35	0.32
– B. C. Patnaik	0.07	
– Subhash Sheoratan Mundra	2.10	2.07
Total	4.67	4.51

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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	% equity interest
		31-03-2023	31-03-2022
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	100%	100%
10. Indiabulls Trustee Company Limited ^(Refer Note 32)	India	100%	100%
11. Indiabulls Holdings Limited [#]	India	100%	100%
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	India	100%	100%
13. Indiabulls Asset Management Mauritius ^{&}	Mauritius	0%	100%

* 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.

[#]Indiabulls Holdings Limited, on January 27, 2023, has suo-moto filed an application under Section 248(2) of the Companies Act, 2013, for striking off the name of Indiabulls Holdings Limited from the register of companies maintained by the RoC.

[&]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. 381.07 Crore (Previous Year Rs. 561.50 Crore) to third parties on behalf of its wholly owned subsidiary namely Indiabulls Commercial Credit Limited to avail Loan facilities from Financial Institutions.

(37) (b) Additional Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities				Share in profit or loss				Share in other comprehensive income				Share in total comprehensive income			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated net assets	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated profit or loss	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of consolidated other comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)	As % of total comprehensive income	Amount (Rs. in Crores)
Parent																
Indiabulls Housing Finance Limited	55.48%	9,599.46	49.40%	8,209.11	20.11%	227.21	9.00%	105.95	98.77%	10.43	100.07%	120.46	20.84%	237.64	17.44%	226.41
Subsidiaries																
Indian																
1. Indiabulls Collection Agency Limited	0.14%	24.22	0.14%	23.35	0.04%	0.86	0.04%	0.50	0.00%	-	0.00%	-	0.08%	0.86	0.04%	0.50
2. Indiabulls Sales Limited	0.06%	10.27	0.06%	10.03	0.02%	0.25	0.03%	0.37	0.00%	-	0.07%	0.08	0.02%	0.25	0.02%	0.29
3. Indiabulls Insurance Advisors Limited	0.03%	5.76	0.03%	5.58	0.02%	0.18	0.01%	0.09	0.00%	-	0.00%	-	0.02%	0.18	0.01%	0.09
4. Nilgiri Investment Services Limited (Previously known as Nilgiri Financial Consultants Limited)	0.13%	22.80	0.14%	22.63	0.01%	0.16	0.00%	(0.05)	0.00%	-	0.00%	-	0.01%	0.16	0.00%	(0.05)
5. Indiabulls Capital Services Limited	0.08%	13.41	0.08%	13.20	0.02%	0.20	0.01%	0.06	0.00%	-	0.00%	-	0.02%	0.20	0.00%	0.06
6. Indiabulls Commercial Credit Limited	46.06%	7,969.20	51.44%	8,547.17	80.99%	914.99	93.78%	1,104.53	1.61%	0.17	-0.12%	(0.14)	80.26%	915.16	85.08%	1,104.39
7. Indiabulls Advisory Services Limited	0.05%	8.26	0.05%	7.97	0.03%	0.30	0.01%	0.16	0.00%	-	0.00%	-	0.03%	0.30	0.01%	0.16
8. Indiabulls Asset Holding Company Limited	0.00%	0.05	0.00%	0.04	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
9. Indiabulls Asset Management Company Limited	+0.04%	(6.82)	1.41%	234.20	-0.15%	(1.74)	0.98%	11.54	+0.66%	(0.07)	-0.02%	(0.02)	-0.16%	(1.81)	0.89%	11.52
10. Indiabulls Trustee Company Limited	0.00%	0.30	0.00%	0.50	-0.02%	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	-	-0.02%	(0.21)	0.00%	(0.01)
11. Indiabulls Holdings Limited	0.00%	-	0.00%	0.10	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-
12. Indiabulls Investment Management Limited (Previously known as Indiabulls Venture Capital Management Company Limited)	1.03%	178.29	0.04%	7.02	3.17%	35.81	0.00%	0.03	0.28%	0.03	0.00%	-	3.14%	35.84	0.00%	0.03
13. Pragati Employees Welfare Trust (Previously known as Indiabulls Housing Finance Limited - Employees Welfare Trust)	+3.02%	(521.78)	+2.80%	(464.67)	+4.28%	(48.31)	+3.79%	(44.68)	0.00%	-	0.00%	-	+4.24%	(48.31)	+3.44%	(44.68)
14. Indiabulls Asset Management Mauritius	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)
Total	100.00%	17,303.42	100.00%	16,616.23	100.00%	1,129.69	100.00%	1,177.74	100.00%	10.56	100.00%	120.38	100.00%	1,140.25	100.00%	1,298.12

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Rs.)	1,127.68	1,177.74
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	445,822,725
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	1,253,208
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	447,075,934
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	25.15	26.42
Diluted Earnings Per Equity Share - (Rs.)	25.01	26.34

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Rs.)	2.01	N.A.
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	448,455,734	N.A.
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	N.A.
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	450,958,811	N.A.
Face Value of Equity Shares - (Rs.)	2.00	N.A.
Basic Earnings Per Equity Share - (Rs.)	0.04	N.A.
Diluted Earnings Per Equity Share - (Rs.)	0.04	N.A.

(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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2023			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	-	166.32	-	166.32
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	919.41	-	919.41
Mutual Funds	141.02	3,883.52	-	4,024.54
Commercial Papers	-	123.39	-	123.39
Total Financial investment measured at FVTPL	141.02	4,926.32	-	5,067.34
<i>Financial investments measured at FVOCI</i>				
Mutual Funds	-	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				
<i>Derivative financial instruments</i>				
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options	-	-	-	-
Total derivative financial instruments	-	149.12	-	149.12
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	584.20	-	584.20
Mutual Funds	327.12	4,024.67	-	4,351.79
Commercial Papers	-	98.84	-	98.84
Total Financial investment measured at FVTPL	327.12	5,216.36	-	5,543.48
<i>Financial investments measured at FVOCI</i>				
Equities	-	2.14	-	2.14
Total Financial investments measured at FVOCI	-	2.14	-	2.14
Total assets measured at fair value on a recurring basis	327.12	5,367.62	-	5,694.74
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	-	122.71	-	122.71
Total financial liabilities measured at fair value	-	122.71	-	122.71

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 case-by-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.

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2023 and March 31, 2022.

39.6 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.

	Carrying Value	March 31, 2023			
		Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalent	3,697.64	*	*	*	*
Bank balances other than cash and cash equivalent	1,534.59	*	*	*	*
Trade Receivables	28.42	*	*	*	*
Loans and advances:	55,831.30	*	*	*	*
Investments – at amortised cost:	*	*	*	*	*
Other Financial assets:	2,998.27	*	*	*	*
Total financial assets	64,050.22	*	*	*	*
Financial Liabilities:					
Trade payables	3.53	*	*	*	*
Debt securities	18,837.07	*	18,422.16	*	18,422.16
Borrowing other than debt securities	29,169.46	*	*	*	*
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

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Carrying Value	March 31, 2022			
		Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalent	7,986.04	*	*	*	*
Bank balances other than cash and cash equivalent	1,666.81	*	*	*	*
Trade Receivables	9.26	*	*	*	*
Loans and advances:	59,950.19	*	*	*	*
Investments – at amortised cost:	*	*	*	*	*
Other Financial assets:	1,034.27	*	*	*	*
Total financial assets	70,646.57	*	*	*	*
Financial Liabilities:					
Trade payables	0.66				*
Debt securities	23,665.34	*	24,393.03	*	24,393.03
Borrowing other than debt securities	33,067.99	*	*	*	*
Subordinated Liabilities	4,626.03	*	4,977.00	*	4,977.00
Other financial liabilities	2,880.22	*	*	*	*
Total financial liabilities	64,240.24	*	29,370.03	*	29,370.03

39.7 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 2023 INR (in crores)	As at March 31, 2022 INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	23,250.72	20,293.34
Carrying amount of associated liabilities	(8,114.20)	(7,291.05)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The 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 table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety.

	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
Type of continuing involvement	Balance with banks	Liabilities	Balance with banks	Liabilities	
Securitisations					
March 31, 2023	NIL	-	NIL	-	NIL
March 31, 2022	281.64	-	281.64	-	281.64

Assignment Deals

During the year ended 31st March 2023, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

	For the year ended March 31, 2023	For the year ended March 31, 2022
Loans and advances measured at amortised cost		
Carrying amount of derecognised financial assets	4,118.55	2,627.79
Gain/(loss) from derecognition (for the respective financial year)	472.42	148.78

Since the group transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest- only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Transfers of financial assets that are not derecognised in their entirety

During the year ended 31st March 2022, 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 2023	For the year ended March 2022
	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74
Carrying amount of associated liabilities	(899.88)	(1,038.99)

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 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil (Previous Year Rs. 522.52 Crore) with specific collateral of investments in government securities:

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 liability recognised under Ind AS 116	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

March 31, 2022	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years	Total
Borrowings from Banks & Others	4,750.46	34,256.02	19,167.77	17,705.89	75,880.14
Lease liability recognised under Ind AS 116	2.49	54.12	103.40	37.99	198.00
Trade Payables	-	0.44	0.22	-	0.66
Amount payable on Assigned Loans	902.65	-	-	-	902.65
Other liabilities	216.18	47.42	-	-	263.60
Temporary Overdrawn Balances as per books	0.04	-	-	-	0.04
Unclaimed Dividends	4.03	-	-	-	4.03
Derivatives	(0.49)	97.85	-	-	97.36
Foreign Currency Forward payable	-	410.31	128.66	-	538.97
Undrawn Loan Commitments	90.00	1,560.86	-	-	1,650.86
Servicing liability on assigned loans	3.00	50.24	32.01	3.19	88.44
	5,968.36	36,477.26	19,432.05	17,747.07	79,624.75

Indiabulls Housing Finance Limited Group

Notes to Consolidated Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 2023	March 31, 2022
Housing	28,548.72	33,383.71
Non Housing	27,282.58	26,566.48

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, 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

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

March 31, 2022	Financial services	Government	Others	Total
Financial asset				
Cash and cash equivalents	7,986.04	-	-	7,986.04
Bank balance other than Cash and cash equivalents	1,666.81	-	-	1,666.81
Derivative financial instruments	149.12	-	-	149.12
Receivables	9.26	-	-	9.26
Investments	4,880.01	508.65	156.96	5,545.62
Other financial assets	1,034.27	-	-	1,034.27

(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:

- Changes in Regulatory or Market Conditions affecting the interest rates
- Short term volatility
- Prepayment risk translating into a reinvestment risk
- 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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2022-23	Effect on Profit / Loss and Equity for the year 2021-22
Borrowings*			
Increase in basis points	+25	112.30	88.89
Decrease in basis points	-25	(112.30)	(88.89)
Advances			
Increase in basis points	+25	142.01	154.56
Decrease in basis points	-25	(142.01)	(154.56)
Investments			
Increase in basis points	+25	0.03	0.03
Decrease in basis points	-25	(0.03)	(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.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 period:

Particulars	Building • Office Premises	Total
Opening balance as at 1 April 2021	118.64	118.64
Additions	92.62	92.62
Deletion (Termination/Modification during the period)	(2.32)	(2.32)
Depreciation expense	34.95	34.95
Closing net carrying balance 31 March 2022	173.99	173.99
Additions	154.38	154.38
Deletion (Termination/Modification during the period)	(10.19)	(10.19)
Depreciation expense	49.38	49.38
Closing net carrying balance 31 March 2023	268.80	268.80

Set out below are the carrying amounts of lease liabilities (Included under Borrowings (Other than Debt Securities)) and the movements during the period:

Particulars	Amount Rs. in Crore
Opening balance as at 1 April 2021	139.85
Additions	92.62
Deletion (Termination/Modification during the period)	(1.90)
Accretion of interest	14.37
Payments	(46.94)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	*
As at 31 March 2022	198.00
Additions	154.37
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.58
Payments	(61.28)
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
Current	42.89
Non-current	262.70

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(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 2022-23 Amount Rs. in Crore	For the year ended FY 2021-22 Amount Rs. in Crore
Depreciation expense of right-of-use assets	49.38	34.95
Interest expense on lease liabilities	25.58	14.37
Gain on termination/modification of leases	(0.89)	0.42
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	(0.40)	-
Expense relating to short term leases (included in other expenses)	14.13	5.41
Total amount recognised in Statement of Profit and Loss	87.80	55.15

The Group had total cash outflows for leases of Rs. 61.28 crores in FY 2021-22 (Previous Year Rs. 46.94 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, 2023 and March 31, 2022.
- (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, 2023 and year ended March 31, 2022.
- (46) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2023 and March 31, 2022.
- (47) During the year ended March 31, 2023, the Holding 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 crores in respect of impairment of financial instruments net off related tax impact.
- (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, 2023 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).
- (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, 2023 and March 31, 2022.

Indiabulls Housing Finance Limited Group
Notes to Consolidated Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(52) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying Notes are 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	Sachin Chaudhary Whole Time Director DIN : 02016992 Gurugram	Mukesh Garg Chief Financial Officer New Delhi	Amit Jain Company Secretary Gurugram	Pinank Shah Deputy Chief Financial Officer Mumbai
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May 22, 2023

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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 2023, 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 significant accounting policies 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 2023, 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

1. We draw attention to note no. 39(3)(vi) 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 reorganisation 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-c.03/2004-05 dated August 26, 2004].

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 2023. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>Impairment of financial instruments (including provision for expected credit losses) (as described in note 8 of the Standalone Financial Statements)</p> <p>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:</p> <ul style="list-style-type: none"> • 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 developed models that derive key assumption used within the provision calculation such as probability of default (PD). • The company has used the LGD rates based on past experience and industry practice. 	<ul style="list-style-type: none"> • Our audit procedures included considering the company's accounting policies for impairment of loan receivables and assessing compliance with the policies in terms of Ind 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 ECL 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.



<p>- The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD).</p>	
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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.

Our opinion on the Standalone 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 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.

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.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements (continued)

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.

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 2023 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on 31 March 2023 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:
 - i. 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.
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 6 and 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.



Report on Other Legal and Regulatory Requirements (continued)

iv. (a). The Management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Company has not declared or paid any interim or final dividend during the year.

(vi) As provided 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, is not applicable.

For S.N. Dhanan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/ N500045

Rahul Singh
Partner
Membership No.: 006570
UDIN: 23006570BGZGOZ3687



Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N



Vijay Kumar Choudhary
Partner
Membership No.: 001843
UDIN: 23001843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

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 2023

(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 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 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:-

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 381 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 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 381 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.

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 2021 (continued)

(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 2021 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) The Company has been sanctioned working capital limits in excess of Rupees five crores in aggregate by banks or financial institutions. However, such loans are secured by way of negative lien over assets of the Company. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable.

- (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 summarized



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.

Annexure 1 to the Independent Auditor's Report on even date of Standalone Financial Statements of Indiabulls Housing Finance Limited as at and for the year ended 31 March 2023 (continued)

- (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(ii)(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 2023 for a period of more than six months from the date they became payable.

(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	14.18	Nil	2013-14	ITAT	-
Income Tax	Income Tax	13.81	Nil	2014-15	ITAT	-



Act, 1961						
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)	-

(vii) 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(vii) 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 willful 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.

(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.



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 2023 (continued)

- (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) During the year, the Company has not made any preferential allotment or private placement of shares or 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)(xvi) 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.



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 2023 (continued)

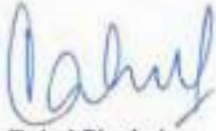
(xvi) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xvii) 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 our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) There is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(x)(a) and 3(x)(b) of the Order are not applicable.

For S.H. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045



Rakul Singhani
Partner
Membership No.: 096670
UDIN: 23086570BGZGOZ3887



Place: Gurugram
Date: May 22, 2023

For Anora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N




Vijay Kumar Choudhary
Partner
Membership No.: 061843
UDIN: 23081843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

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 2023 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 changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March 2023, 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 S.M. Dhawan & CO LLP
Chartered Accountants
Firm's Registration No.: 000050N/N500045



Rajat Singhal
Partner
Membership No.: 036570
UDIN: 23086570BGZGOZ3887



Place: Gurugram
Date: May 22, 2023

For Arora & Choudhary Associates
Chartered Accountants
Firm's Registration No. 003870N



Vijay Kumar Choudhary
Partner
Membership No.: 081843
UDIN: 23081843BGSNZM9555

Place: New Delhi
Date: May 22, 2023

Indiabulls Housing Finance Limited
Standalone Balance Sheet as at March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	4	2,837.83	7,605.90
Bank balance other than Cash and cash equivalents	5	1,401.70	1,644.96
Derivative financial instruments	6	166.32	149.12
Receivables			
i) Trade Receivables	7	1.19	1.20
ii) Other Receivables		-	-
Loans	8	47,658.76	50,757.18
Investments	9	9,913.00	10,222.64
Other Financial Assets	10	2,875.89	1,078.25
Total Financial assets		64,854.69	71,459.25
Non- Financial Assets			
Current tax assets (net)		1,234.99	918.59
Deferred tax assets (net)	31	425.80	536.36
Property, plant and equipment	11.1	75.80	64.80
Right-of-use Assets	46	261.56	171.00
Other Intangible assets	11.2	27.87	27.41
Other Non- Financial Assets	12	560.27	592.94
Assets held for sale	32(ix)	700.08	2,308.73
Total Non-Financial assets		3,286.37	4,619.83
Total Assets		68,141.06	76,079.08
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	14.82	122.71
Payables			
(i) Trade Payables	13	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3.48	0.63
Debt Securities	14	17,833.88	23,555.93
Borrowings (Other than Debt Securities)	15	25,572.95	29,045.49
Subordinated liabilities	16	4,066.28	4,296.03
Other Financial Liabilities	17	4,273.64	2,705.02
Total Financial Liabilities		51,765.05	59,725.81
Non Financial Liabilities			
Current tax liabilities (net)		0.02	92.19
Provisions	18	71.67	129.16
Other Non-Financial Liabilities	19	275.39	479.59
Total Non Financial Liabilities		347.08	700.94
Equity			
Equity share capital	20	94.32	93.71
Other equity	21	15,934.61	15,558.62
Total Equity		16,028.93	15,652.33
Total Liabilities and Equity		68,141.06	76,079.08

The accompanying notes are integral part of the 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
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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

Pinank Shah
Deputy Chief Financial Officer
Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited
Standalone Statement of Profit and Loss for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations			
Interest Income	22	6,563.09	7,586.00
Dividend Income	23	204.43	-
Fees and commission Income	24	81.78	51.84
Net gain on fair value changes	25	91.74	-
Net gain on derecognition of financial instruments under amortised cost category		422.72	127.55
Total revenue from operations		7,363.76	7,765.39
Other Income	26	17.02	12.31
Total Income		7,380.78	7,777.70
Expenses			
Finance Costs	27	5,131.09	5,864.66
Net loss on fair value changes	25	-	66.02
Impairment on financial instruments	28	385.15	214.64
Employee Benefits Expense	29	477.29	435.15
Depreciation, amortization and impairment	11 & 46(c)	82.65	74.40
Other expenses	30	198.79	166.93
Total Expenses		6,274.97	6,821.80
Profit before tax		1,105.81	955.90
Tax Expense:			
(1) Current Tax	31	-	-
(2) Deferred Tax Charge	31	286.64	259.79
Profit for the Year		819.17	696.11
Other Comprehensive Income			
A (i) Items that will not be reclassified to statement of profit or loss			
(a) Remeasurement (loss)/gain on defined benefit plan		(1.08)	1.61
(b) Gain on equity instrument designated at FVOCI <small>Refer Note 9(3)&(4)</small>		2.89	66.25
(ii) Income tax impact on above		1.80	(11.85)
B (i) Items that will be reclassified to statement of profit or loss			
(a) Derivative instruments in Cash flow hedge relationship		9.11	80.99
(ii) Income tax impact on above		(2.29)	(20.38)
Other Comprehensive Income (A+B)		10.43	116.62
Total Comprehensive Income for the Year		829.60	812.73
Earnings per equity share			
Basic (Rs.)	37	17.38	15.02
Diluted (Rs.)	37	17.28	14.98
Nominal value per share (Rs.)		2.00	2.00

The accompanying notes are integral part of the 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
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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Mumbai

Amit Jain
Company Secretary
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited
Standalone Statement of Cash Flows for the Year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
A Cash flows from operating activities :		
Profit before tax	1,105.81	955.90
Adjustments to reconcile profit before tax to net cash flows:		
Employee Stock Compensation Expense	(1.53)	(8.50)
Change in Provision for Gratuity, Compensated Absences and Superannuation Expense	(56.59)	9.75
Impairment on Financial Instruments (Including Bad debt)	902.12	597.70
Interest Expense	4,898.18	5,602.18
Interest Income	(6,563.09)	(7,586.00)
Dividend Received	(204.43)	-
Profit / (loss) on Lease termination	(0.89)	0.42
Other Provisions	0.15	-
Depreciation and Amortisation	82.65	74.39
Guarantee Income	(10.87)	(10.53)
Lease Security Deposit Income	(0.31)	-
Profit on sale of Property, plant and equipment	(3.06)	(0.99)
Unrealised loss on valuation of Investments	78.92	29.60
Operating Profit/(Loss) before working capital changes	227.06	(336.08)
Working Capital Changes		
Trade Receivable, Other Financial and non Financial Assets	(737.03)	11.38
Loans	1,423.37	2,563.27
Trade Payables, other financial and non Financial Liabilities	888.09	(955.00)
Cash generated from operations	1,801.49	1,283.57
Interest received on loans	5,798.10	6,573.85
Interest paid on borrowings	(5,424.11)	(5,882.89)
Income taxes paid (Net)	(408.57)	(526.82)
Net cash flow from operating activities	1,766.91	1,447.71
B Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(48.33)	(19.86)
Sale of Property, plant and equipment	5.57	2.24
Movement in Capital Advances (net)	2.72	(9.75)
Dividend Received	204.43	-
Redemption proceeds from/(Investment in) deposit accounts(net)	243.27	2,196.59
Redemption proceeds from/(Investments in) Subsidiary / Associate / Other Investments	1,842.12	(1,476.35)
Interest received on Investments	333.09	590.77
Net cash flow from investing activities	2,582.87	1,283.64
C Cash flows from financing activities		
Net Proceeds from Issue of Equity Share (Including Securities Premium)	-	0.22
Distribution of Equity Dividends	(0.63)	(0.14)
Repayment received from / (Loans given to) Subsidiary Companies (Net)	491.00	(190.00)
(Repayment of)/Proceeds from Term loans (Net)	(3,210.41)	(197.29)
(Repayment of)/Proceeds from Secured Debentures (including Conversion) (Net)	(5,728.26)	(5,529.51)
Repayment of Subordinate Debt(Net)	(241.10)	(64.09)
Payment of Lease Liability	(57.45)	(46.06)
(Repayment of)/Proceeds from Working capital loans (Net)	(371.00)	(344.00)
Net cash (used in) / from financing activities	(9,117.85)	(6,370.87)
D Net Decrease in cash and cash equivalents (A+B+C)	(4,768.07)	(3,639.52)
E Cash and cash equivalents at the beginning of the year	7,605.90	11,245.42
F Cash and cash equivalents at the end of the year (D + E) ^(Refer Note 4)	2,837.83	7,605.90

The accompanying notes are integral part of the financial statements

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (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 attached

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

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Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

Indiabulls Housing Finance Limited

Standard one statement of changes in equity for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:		Numbers	Amount
Equity shares of INR 2 each issued, subscribed and fully paid			
	At April 1, 2021	462,348,902	92.47
	Changes in Equity Share Capital due to prior period errors	-	-
	Restated balance as at April 1, 2021	462,348,902	92.47
	Add: Issued during the FY 2021-22	6,222,602	1.24
	At 31 March, 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 FY 2022-23	3,025,126	0.61
	At 31 March, 2023	471,596,630	94.32

b. Other Equity*

[illegible]

Indiabulls Housing Finance Limited

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

The accompanying notes are integral part of the 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
Chartered Accountants
Firm Registration No. 003870N

For and on behalf of the Board of Directors

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Company S
Gurugram

May 22, 2023

May 22, 2023

May 22, 2023

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Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Corporate Information

Indiabulls Housing Finance Limited ("the Company") ("IBHFL") ("IBHFL") 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, remodeling, development, improvement, purchase of houses, apartments, flats, bungalows, rooms, huts, townships and/or other buildings and real estate of all descriptions or convenience there on and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television, and other installations, either in total or part thereof and/or to purchase any free hold or lease hold lands, estate or interest in any property and 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", "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.

Indiabulls Financial Services Limited ("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.

(i) Basis of preparation

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 22 May 2023.

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

(ii) Presentation of financial statements

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

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

Significant 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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

B. Business Model Assumption

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

C. Defined employee benefit assets and liabilities

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

D. Share Based Payments

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

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as 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 as 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 amortised 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 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-12 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 non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets

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 the 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 pro-rata 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.

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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 FVTPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

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 recognised 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.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 derecognizes 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.

3.1.4.2 Financial Liabilities

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

3.1.5 Impairment of financial assets

3.1.5.1 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.

3.1.5.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, 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 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:

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 or 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 or 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.

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 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, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(4)	Cash and cash equivalents	As at March 31, 2023		As at March 31, 2022	
		Amount		Amount	
	Cash-on-Hand		4.49		3.65
	Balance with banks				
	In Current accounts [#]	1,259.10		4,064.70	
	Bank Deposits	1,246.86		3,537.55	
	Cheques on hand	327.38		-	
	Total	2,837.83		7,605.90	

[#] Includes Rs. 3.39 Crore (Previous Year Rs. 4.03 Crore) in designated unclaimed dividend accounts.

(5)	Bank Balance other than cash and cash equivalents	As at March 31, 2023		As at March 31, 2022	
		Amount		Amount	
	Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	1,401.70		1,644.96	
	Total	1,401.70		1,644.96	

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

Part I		As at March 31, 2023			
		Notional amounts	Fair value assets Amount	Notional amounts	Fair value liabilities Amount
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
Part II					
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	-	-
	(iii)	4,646.01	166.32	2,003.73	14.82

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023			
	Notional amounts	Fair value assets Amount	Notional amounts	Fair value liabilities Amount
Undesignated derivatives		-	*	-
Total derivative financial instruments (i)+(ii)+(iii)		4,646.01	166.32	2,003.73
				14.82

	As at March 31, 2022			
	Notional amounts	Fair value assets Amount	Notional amounts	Fair value liabilities Amount
Part I				
Currency Derivatives:				
- Forward Contracts		726.24	2.93	4,693.05
- Currency swaps		1,516.73	146.19	-
- Currency options		-	-	-
		2,242.97	149.12	4,693.05
Interest rate derivatives + Interest Rate Swaps				
		*	*	2,182.90
		-	-	2,182.90
Total derivative financial instruments (i)+(ii)		2,242.97	149.12	6,875.95
				122.71
Included in above are derivatives held for hedging and risk management purposes as follows				
Fair value hedging:				
Interest rate derivatives		*	*	*
		-	-	-
Cash flow hedging:				
- Forward Contracts		726.24	2.93	4,693.05
- Currency swaps		1,516.73	146.19	-
- Currency options		-	-	-
		2,242.97	149.12	2,182.90
Undesignated derivatives				6,875.95
Total derivative financial instruments (i)+(ii)+(iii)		2,242.97	149.12	6,875.95
				122.71

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.

6.1.1 Derivatives not designated as hedging instruments

The Company uses interest rate swaps to manage its interest rate risk arising from Rs. denominated borrowings. The interest rate swaps are not designated in a hedging relationship and are entered into for periods consistent with exposure of the underlying transactions.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

6.1.2 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 borrowings amounting to \$ 27,00,00,000 (Previous Year \$ 320,000,000). 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').

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, 2023		
	Notional amount	Carrying amount	Line item in the statement of financial position
The impact of hedging instruments(Net)	6,649.74	151.50	Derivative Financial Asset/(Liability)
			Change in fair value
			9.11

	As At March 31, 2022		
	Notional amount	Carrying amount	Line item in the statement of financial position
The impact of hedging instruments(Net)	9,118.92	26.41	Derivative Financial Asset/(Liability)
			Change in fair value
			80.99

	Change in fair value	Cash flow hedge reserve as at March 31, 2023	Cost of hedging as at March 31, 2023	Cash flow hedge reserve as at March 31, 2022	Cost of hedging as at March 31, 2022
The impact of hedged item	9.11	(477.45)	-	(486.56)	-

March, 31, 2023	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	9.11	0.16	Finance cost

March, 31, 2022	Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	80.99	0.25	Finance cost

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

b. Fair value hedge

The Company uses IRS instruments to convert a proportion of its fixed rate debt to floating rates in order to hedge the interest rate risk arising, principally, from issue of nonconvertible debentures. Company designates these as fair value hedges of interest rate risk. Changes in the fair values of derivatives designated as fair value hedges and changes in fair value of the related hedged item are recognised directly in Statement of Profit and Loss thus ineffective portion being recognised in the Statement of Profit and Loss.

(7)

Trade Receivables	As at March 31, 2023	As at March 31, 2022
	Amount	
Receivables considered good - Unsecured	1.19	1.20
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
	1.19	1.20

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
(i) Undisputed Trade receivables considered good	0.11	0.70	0.22	0.10
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.06	1.19
(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, 2022

Particulars	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year
(i) Undisputed Trade receivables considered good	0.95	0.06	0.13	0.02
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-

Particulars	>3 Year	Total
(i) Undisputed Trade receivables considered good	0.04	1.20
(ii) Undisputed Trade receivables considered doubtful	-	-
(iii) Disputed Trade receivables considered good	-	-
(iv) Disputed Trade receivables considered doubtful	-	-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Loans	As at March 31, 2023	As at March 31, 2022
	Amortised Cost	Amount
Term Loans (Net of Assignment) ^{(1)(b)(4)*}	48,702.73	52,225.86
Less: Impairment loss allowance	1,043.97	1,468.68
Total (A) Net	47,658.76	50,757.18
Secured by tangible assets and intangible assets ^{(2)(1)(3)(6) & (4)}	48,376.73	51,855.54
Unsecured ^{(3)(b)}	326.00	370.32
Less: Impairment loss allowance	1,043.97	1,468.68
Total (B) Net	47,658.76	50,757.18
(C) (I) Loans in India		
Others	48,702.73	52,225.86
Less: Impairment loss allowance	1,043.97	1,468.68
Total (C) (I) Net	47,658.76	50,757.18
(C) (II) Loans outside India		
Less: Impairment loss allowance	-	-
Total (C) (II) Net	-	-
Total (C) (I) and (C) (II)	47,658.76	50,757.18

(8)

(1) Term Loans (Net of Assignment):	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
Total Term Loans	57,286.16	62,232.74
Less: Loans Assigned	10,990.09	11,995.31
Add: Interest Accrued on Loans[@]	46,296.07	50,237.43
Term Loans (Net of Assignment)	2,406.66	1,988.43
*includes credit substitutes	48,702.73	52,225.86

includes redemption premium accrued on zero coupon bond for Rs. 1,722.31 Crore (Previous year Rs. 1,154.10 crore), which will become due and payable upon maturity only. The accounting of the redemption premium shall in no way whatsoever, be considered as the credit of the premium to the account of the Company nor create an enforceable right in favour of the Company on any date prior to redemption.

@ includes interest accrued on units of AIF amounting to Rs. 147.32 Crore (Previous year Rs. 317.80 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. 995 Crore (March 31, 2022 Rs. 1,486 Crore)

(b) Includes Loan to Subsidiary for Rs. 67.30 Crore (March 31, 2022 Rs. 67.30 Crore)

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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 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.

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. *.

Risk Categorization	As at March 31, 2023			
	Stage 1	Stage 2	Stage 3	Total
			Amount	
Very Good	37,844.68	*	-	37,844.68
Good	1,857.08	1,821.47	-	3,678.55
Average	-	3,056.35	-	3,056.35
Non-performing	-	*	1,716.49	1,716.49
Grand Total	39,701.76	4,877.82	1,716.49	46,296.07

Risk Categorization	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
			Amount	
Very Good	25,325.55	270.27	*	25,595.82
Good	7,721.54	11,571.47	*	19,293.01
Average	-	3,290.87	-	3,290.87
Non-performing	-	-	2,057.73	2,057.73
Grand Total	33,047.09	15,132.61	2,057.73	50,237.43

*The above table does not include the amount of interest accrued but not due in all the year:

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows ^{Refer note 52.}

Particulars	As at 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^a	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 nonperforming and were written off

^aIncludes ECL on undrawn loan commitments for Rs. 3.73 Crore

Particulars	As at March 31, 2022			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance opening balance	474.95	999.43	644.38	2,118.76
ECL on assets added/ change in ECL estimates	446.72	1,297.04	1,154.35	2,898.11
Assets derecognised or repaid(including write offs/ Write back	(572.66)	(1,787.96)	(1,181.87)	(3,542.49)
Transfers from Stage 1	(75.45)	65.37	10.08	-
Transfers from Stage 2	10.03	(272.62)	262.59	-
Transfers from Stage 3	0.13	0.29	(0.42)	-
ECL allowance closing balance^a	283.72	301.55	889.11	1,474.38

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

^aIncludes ECL on undrawn loan commitments for Rs. 5.70 Crore

5. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the Summary of significant accounting policies

5. (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 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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

5. (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.

5.(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.

5. (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.

5. (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.

6. Inputs to the ECL model for forward looking economic scenarios

The internal rating model also provides for calibration to reflect changes in macroeconomic parameters and industry specific factors.

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, 2023. 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 (after applying credit conversion factor) of Rs. 984.25 Crore (Previous Year Rs. 729.62 Crore)

(9)

Investments	As at March 31, 2023					Total
	Amortised Cost	At fair value		Others*		
		Through other comprehensive income	Through profit or loss			
					Amount	
Mutual funds and Debt Funds		302.89	3,079.81		3,382.70	
Government Securities		*	-	*	*	
Debt Securities	*	*	2,548.88	*	2,548.88	

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Investments	As at March 31, 2023				Total
	Amortised Cost	At fair value		Others*	
		Through other comprehensive income	Through profit or loss		
		Amount			
Equity Instruments	-	-	-	-	-
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)

Investments	As at March 31, 2022				Total
	Amortised Cost	At fair value		Others*	
		Through other comprehensive income	Through profit or loss		
		Amount			
Mutual funds and Debt Funds	-	-	3,300.09	-	3,300.09
Government Securities	-	-	508.65	-	508.65
Debt Securities	-	-	2,455.03	-	2,455.03
Equity Instruments	-	1.85	-	-	1.85
Subsidiaries	-	-	-	3,863.23	3,863.23
Commercial Papers	-	-	98.84	-	98.84
Total gross (A)	-	1.85	6,362.61	3,863.23	10,227.69
Investments Outside India	-	-	-	-	-
Investments in India	-	1.85	6,362.61	3,863.23	10,227.69
Total (B)	-	1.85	6,362.61	3,863.23	10,227.69
Total (A) to tally with (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total Net D = (A) - (C)	-	1.85	6,362.61	3,858.18	10,222.64

* At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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, Indiabulls Holdings 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, Rs. 0.15 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2023 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. Accordingly, the Company has provided for Rs. 5.20 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. 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. MMTCL Limited (MMTCL) 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 MMTCL 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.
- (3) During the financial year ended March 31, 2022, the Company has sold 11,500,000 Equity Shares of Indian Commodity Exchange Limited for a total consideration of Rs. 2.85 Crores at a loss of Rs. 4.05 Crores. 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.
- (4) During the financial year ended March 31, 2022 the Company has sold 4,985,000 nos. of Equity shares held of Oaknorth Holdings Limited for a consideration of Rs. 293.42 crores and realised a gain of Rs. 253.03 crores. With this, the Company has sold its entire stake in Oaknorth Holdings Limited.
- (5) During the financial year ended March 31, 2022, the Company has subscribed 6,950,000 Equity Shares of face value Rs. 10/- per share for a total consideration of Rs. 6.95 Crore, issued by wholly owned subsidiary namely Indiabulls Investment Management Limited (Formerly Indiabulls Venture Capital Management Company Limited).
- (6) 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. subject to necessary approvals, as may be required in this regard. 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"). Consequently to the above, the Company does not have any control or shareholding in IAMCL and ITCL subsequent to the Closing Date..
- (7) Investment in mutual funds of Rs. 88.62 crores (March 31, 2022 Rs. 179.01 crores) under lien / provided as credit enhancement in respect of assignment deal for loans.
- (8) On January 27, 2023, Indiabulls Holdings Limited, a wholly owned subsidiary of the Company had suo moto filed application under Section 248(2) of the Companies Act 2013, for striking off the name of the Company from the Register of Companies maintained by the RoC.

Other financial assets	As at March 31, 2023	As at March 31, 2022
	Amount	
Security Deposit	36.71	48.08
Interest only Strip receivable	850.53	694.24
Interest Accrued on Deposit accounts / Margin Money	1,261.97	221.03
Margin Money on Derivative Contracts	89.13	86.11
Other Receivable	637.55	28.79
Total	2,875.89	1,078.25

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended 31 March 2023
(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, 2021	58.77	62.61	29.63	84.91	23.21	0.32	14.60	274.05
Additions	2.31	0.47	1.45	8.46	0.55	-	-	13.24
Disposals	0.70	0.45	0.31	7.30	0.32	-	-	9.08
At March 31, 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
Depreciation								
At April 1, 2021	30.38	58.73	17.77	68.31	18.62	-	0.91	194.72
Charge for the year	9.22	3.42	2.23	9.31	2.08	-	0.24	26.50
Disposals	0.38	0.45	0.17	6.53	0.28	-	-	7.81
At March 31, 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
Net Block								
At March 31, 2022	21.16	0.93	10.94	14.98	3.02	0.32	13.45	64.80
At March 31, 2023	26.21	5.42	11.67	15.25	3.72	0.32	13.21	75.80

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2021	75.79	75.79
Purchase	6.64	6.64
Disposals	-	-
At March 31, 2022	82.43	82.43
Purchase	14.90	14.90
Disposals	-	-
At March 31, 2023	97.33	97.33
Amortization		
At April 1, 2021	41.34	41.34
Charge for the year	13.68	13.68
At April 1, 2022	55.02	55.02
Charge for the year	14.44	14.44
At March 31, 2023	69.46	69.46
Net block		
At March 31, 2022	27.41	27.41
At March 31, 2023	27.87	27.87

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(12)	Other non financial assets	As at March 31, 2023	As at March 31, 2022
		Amount	
	Capital Advance Tangible Assets	5.31	10.65
	Capital Advance Intangible Assets	5.33	2.72
	Others including Prepaid Expenses, GST input Credit and Employee advances	549.63	579.57
	Total	560.27	592.94

(13)	Trade Payables	As at March 31, 2023	As at March 31, 2022
		Amount	
	(a) Total outstanding dues of micro enterprises and small enterprises*, and	-	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprise	3.48	0.63
		3.48	0.63

* 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, 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	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.37	0.04	-	0.22	0.63
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(14)	Debt Securities	As at March 31, 2023	As at March 31, 2022
		At Amortised Cost	Amount
	Secured		
	Liability Component of Compound Financial Instrument (Refer Note 34(i))	2,324.22	2,205.23
	Debentures* (Refer Note 34(ii))	15,509.66	21,350.70

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Debt Securities	As at March 31, 2023	As at March 31, 2022
	At Amortised Cost	Amount
Total gross (A)	17,833.88	23,555.93
Debt securities in India	15,509.66	18,698.97
Debt securities outside India	2,324.22	4,856.96
Total (B) to tally with (A)	17,833.88	23,555.93

*Secured against Immovable Property / Other financial Assets and pool of Current and Future Loan Receivables of the Company, Including Investments.

(15)

Borrowings other than debt securities ^{a(1)}	As at March 31, 2023	As at March 31, 2022
	At Amortised Cost	Amount
Secured		
Term Loans from bank and others ^{a(Refer Note 34(i))}	9,366.82	13,233.44
External Commercial borrowings(ECB) ^{a(Refer Note 32(i))}	3,032.20	2,416.33
Repo Borrowing [@]	-	515.79
From banks- Cash Credit Facility*	1,253.22	1,111.17
From banks- Working Capital Loan*	4,458.00	4,829.00
Securitisation Liability*	7,164.91	6,745.10
Unsecured		
Lease Liability ^{a(Refer Note 36)}	297.80	194.66
Total gross (A)	25,572.95	29,045.49
Borrowings in India	22,540.75	26,629.16
Borrowings outside India (ECB)	3,032.20	2,416.33
Total (B) to tally with (A)	25,572.95	29,045.49

*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.

@ Secured against Government Securities

(16)

Subordinated Liabilities	As at March 31, 2023	As at March 31, 2022
	At Amortised Cost	Amount
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt ^{a(Refer Note 32(i))}	3,966.28	4,196.03
Total gross (A)	4,066.28	4,296.03
Subordinated Liabilities in India	4,066.28	4,296.03
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	4,066.28	4,296.03

*Call Option exercisable at the end of 10 years from the date of allotment only with the prior approval of the concerned regulatory authority

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(17)	Other financial liabilities (at amortised cost)	As at March 31, 2023	As at March 31, 2022
		Amount	Amount
	Interest accrued but not due on borrowings	840.08	1,056.41
	Foreign Currency Forward premium payable	590.40	538.97
	Amount payable on Assigned/Securitized Loans	1,865.22	814.01
	Other liabilities	926.53	206.36
	Unclaimed Dividends (Refer Note 38)	3.39	4.03
	Servicing liability on assigned loans	48.02	85.24
	Total	4,273.64	2,705.02

(18)	Provisions	As at March 31, 2023	As at March 31, 2022
		Amount	Amount
	Provision for employee benefits (Refer Note 29)		
	Provision for Compensated absences	16.39	15.30
	Provision for Gratuity	51.55	47.24
	Provision for Superannuation	*	60.92
	Provisions for Loan Commitments	3.73	5.70
	Total	71.67	129.16

(19)	Other Non financial liabilities	As at March 31, 2023	As at March 31, 2022
		Amount	Amount
	Statutory Dues Payable and other non financial liabilities	275.39	479.59
	Total	275.39	479.59

(20) Equity share capital

Details of authorized, issued, subscribed and paid up share capital

	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
Authorized share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	1,600.00

Issued, Subscribed & Paid up capital

Issued and Subscribed Capital		
471,596,630 (Previous Year 468,571,504) Equity Shares of Rs. 2/- each	94.32	93.71

Called-Up and Paid Up Capital

Fully Paid-Up		
471,596,630 (Previous Year 468,571,504) Equity Shares of Rs. 2/- each		

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Terms/Rights attached to Shares	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
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	94.32	93.71

(i) (a) As at March 31, 2023 542,505 (Previous Year 567,505) 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.

(b) As at March 31, 2023 23,000,000 (Previous Year 23,000,000) shares 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 Shares held by it.

The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
	No. of shares	No. of shares
Equity Share at the beginning of year	468,571,504	462,348,902
Add:		92.47
Equity Share Allotted during the year		
ESOP exercised during the year ^(Refer note vi)	-	14,650
Issue during the year ^(Refer note vi)	3,025,126	6,207,952
Equity share at the end of year	471,596,630	468,571,504
	94.32	93.71

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2023	% of holding
	No. of shares	
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%

*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 Non-Promoter Shareholders/ Public Shareholders. Therefore, effective from February 22, 2023, the shareholding of Promoters and Promoter Group is appropriately included as part of Non-Promoters shareholding.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2022	
	No. of shares	% of holding
Promoter		
Inuus Infrastructure Private Limited	27,943,325	5.96%
Non - Promoters		
Life Insurance Corporation Of India	41,451,766	8.85%
Total	69,395,091	14.81%

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 2023:

Pursuant to and in terms of FSE & 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.

Shares held by promoters at the end of the financial year 2022

Promoter Name	No of Shares		% of total shares		% Change during the year
	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	
Sameer Gehlaut	17,251,482	500,000	3.73	0.11	-3.62
Inuus Infrastructure Private Limited	82,943,325	27,943,325	17.94	5.96	-11.98
Sameer Gehlaut IBH Trust	N.A. (Ref Note 1)	16,751,482	N.A.	3.58	3.58
Total	100,194,807	45,194,807	21.67	9.65	-12.03

Note 1: Became part of Promoter Group during the FY 2021-22

*During the financial year 2021-22, Mr. Sameer Gehlaut (the Promoter) resigned from the office of Non-Executive Director of the Company. The Company also received requests from currently belonging to the 'Promoter and Promoter Group' category of the Company ("Outgoing Promoters"), for their reclassification from 'Promoter and Promoter Group' to 'Public' category, which shall be subject to all requisite approvals.

(ii) Employees Stock Options Schemes:

Grants During the Year:

1. The Nomination and Remuneration Committee of the Company has, at its meeting held on April 26, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 10,800,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 152.85 per share, which is the latest available closing market price on the National Stock Exchange of India Limited, as on April 25, 2022. The Stock Options so granted, shall vest within 1 year beginning from April 27, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.
2. The Nomination and Remuneration Committee of the Company has, at its meeting held on July 19, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 15,500,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 96 per share (against Rs. 95.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on July 18, 2022). These options shall vest on July 20, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.
3. The Nomination and Remuneration Committee of the Company has, at its meeting held on October 13, 2022, granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 or IHFL ESOS - 2013", 6,400,000 Stock Options representing an equal number of equity shares of face value of Rs. 2 each at an exercise price of Rs. 130 per share (against Rs. 129.70, which is the latest available closing market price on the National Stock Exchange of India Limited, as on October 12, 2022). These options shall vest on October 14, 2023 or thereafter, as may be decided by Nomination and Remuneration Committee of the Company.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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")
- b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")
- c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

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
Total Options under the Scheme	7,500,000	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
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
First Vesting Date	8th December, 2009	12th October, 2015	12th August, 2018	5th October, 2021
Revised Vesting Period & Percentage	N.A.	N.A.	N.A.	N.A.
Exercise Price (Rs.)	95.95	394.75	1,156.50	200.00
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
Outstanding at the beginning of the year (Nos.)	14,332	3,324,556	3,418,000	12,087,358
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	3,375	3,324,556	3,418,000	12,087,358
Outstanding at the end of the year (Nos.)	N.A.	N.A.	N.A.	N.A.
Exercisable at the end of the year (Nos.)	10,957	-	-	-
Remaining contractual Life (Weighted Months)	10,957	-	-	-
N.A.* Not Applicable	7	-	-	-

Particulars	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2006
Total Options under the Scheme	39,000,000	N.A.	N.A.	N.A.
Total Options issued under the Scheme	10,000,000	N.A.	N.A.	N.A.
Vesting Period and Percentage	Five years, 20% each year	N.A.	N.A.	N.A.
First Vesting Date	10th March, 2020	31st December, 2010	16th July, 2011	27th August, 2010

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2013	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008	IHFL-IBFSL Employees Stock Option - 2008
Revised Vesting Period & Percentage					
Exercise Price (Rs.)	N.A.	702.00	125.90	158.50	Ten years, 10% for every year
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.)		3,064,800	7,290	30,880	39,500
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		3,064,800	6,750	-	-
Outstanding at the end of the year (Nos.)		N.A.	N.A.	N.A.	N.A.
Exercisable at the end of the year (Nos.)		-	540	30,880	39,500
Remaining contractual Life (Weighted Months)		-	540	30,880	39,500
		-	9	22	17

N.A - Not Applicable

Particulars	IHFL-IBFSL Employees Stock Option	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013
Total Options under the Scheme	Plan II - 2006-Regrant				
Total Options issued under the Scheme	N.A.	39,000,000	39,000,000	39,000,000	39,000,000
Vesting Period and Percentage					
First Vesting Date	N.A.	10,800,000	15,500,000	6400,000	6400,000
	27th August, 2010	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year
Revised Vesting Period & Percentage					
Exercise Price (Rs.)	Ten years, 10% for every year	N.A.	N.A.	N.A.	N.A.
Exercisable Period					
Outstanding at the beginning of the year (Nos.)	100,000	152.85	96.00	130.00	130.00
Options vested during the year (Nos.)	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
Exercised during the year (Nos.)	21,900	10,800,000	15,500,000	6,400,000	6,400,000
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	-	-	-	-	-
Re-granted during the year	-	700,000	350,000	-	-
Outstanding at the end of the year (Nos.)	N.A.	N.A.	N.A.	N.A.	N.A.
Exercisable at the end of the year (Nos.)	21,900	10,100,000	15,150,000	6,400,000	6,400,000
Remaining contractual Life (Weighted Months)	21,900	-	-	-	-
	17	61	64	66	66

N.A - Not Applicable

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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	106.3	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
Exercise price (Rs.)	152.85	96.00	130.00
Expected volatility*	53.00%	53.00%	53.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil
Option Life (Weighted Average)	1 Year	1 Year	1 Year
Expected Dividends yield	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	35.3	22.5	30
Risk Free Interest rate	5.47%	6.25%	6.25%

*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 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

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOS - 2019
Options vested during the year (Nos.)	5,666,667
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	-
Re-granted during the year	-
Outstanding at the end of the year (Nos.)	17,000,000
Exercisable at the end of the year (Nos.)	11,333,333
Remaining contractual Life (Weighted Months)	54

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
	Rs. 225 First Year, Rs. 275 Second Year, Rs. 300 Third Year
Exercise price (Rs.)	
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) 31,753,777 Equity Shares of Rs. 2 each (Previous Year : 22,008,616) 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. N.A per share (Previous Year Rs. 215.82 per share)
- (vii) (a) During the year 2020-21, the Company has issued 4.50% secured foreign currency convertible bonds due 2026 ('FCCBs') of USD 150 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 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 pursuant to receipt of notice for conversion of FCCBs, for a principle value USD 20,500,000, the Company during the year 2021 22, issued and allotted 6,207,952 (Sixty Two Lakh Seven Thousand Nine Hundred and Fifty Two) Fully Paid Equity shares of face value Rs. 2/- each, (a) at a conversion price of Rs. 230.14 (including a premium of Rs. 228.14) per Equity Share for 157,700 Equity Shares under FCCB1, and (b) at a conversion price of Rs. 243.05 (including a premium of Rs. 241.05) per Equity Share for 60,50,252 Equity Shares under FCCB2, to the holder of such FCCBs. Consequently to the said allotment, the paid-up Equity Share Capital of the Company stands increased to Rs. 937,143,008 divided into 468,571,504 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 (a) FCCB1, ISIN XS2301133943, stands reduced from USD 150,000,000 to USD 149,500,000 and (b) FCCB2, ISIN XS2377720839, stands reduced from USD 165,000,000 to USD 145,000,000.
- (b) 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 current financial year, 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. Consequently 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(21) Other equity	As at March 31, 2023	As at March 31, 2022
Particulars	Amount	Amount
Capital Reserve⁽¹⁾		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	13.75	13.75
Capital Redemption Reserve⁽²⁾		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	0.36	0.36
Securities Premium Account⁽³⁾		
Balance as per last Balance Sheet	8,302.14	8,152.36
Add: Additions during the year on account of Esops	-	0.22
Add: Additions during the year on account of FCCB Conversion/QIP Issue	72.92	149.43
Add: Transfer from Stock compensation	-	0.13
Closing Balance	8,375.06	8,302.14
Debtenture 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	170.13	178.76
Add: Additions during the year	(1.53)	(8.50)
Less: Transferred to Share Premium account	-	0.13
Closing Balance	168.60	170.13
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961⁽⁶⁾		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	89.00	89.00
General Reserve⁽⁷⁾		
Balance as per last Balance Sheet	1,933.73	1,105.99
Add: Amount Transferred during the year ⁽¹¹⁾	-	827.74
Closing Balance	1,933.73	1,933.73
Reserve Fund		
Reserve I/(As per Section 29C of the Housing Bank Act, 1987) ^{(8) & (9)}	2,130.95	1,991.73
Balance As per last Balance Sheet	163.83	139.22
Add: Amount Transferred during the year	-	-
Closing Balance	2,294.78	2,130.95

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
Reserve Fund		
Reserve (I)⁽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 (II)^{(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	525.00	825.00
Add: Additions during the year	610.00	525.00
Less: Amount withdrawn during the year ^{Refer Note 52}	525.00	825.00
Closing Balance	610.00	525.00
Debt Redemption Reserve⁽⁴⁾		
Balance As per last Balance Sheet	146.40	974.14
Add: Additions during the year	-	-
Less: Transfer to General Reserve ⁽¹¹⁾	-	827.74
Closing Balance	146.40	146.40
Other Comprehensive Income⁽¹²⁾		
Balance As per last Balance Sheet	(476.60)	(588.19)
Less: Amount utilised during the year	11.24	111.59
Closing Balance	(465.36)	(476.60)
Retained Earnings⁽¹³⁾		
Balance at the beginning of the year	39.00	2.08
Add: Additions during the year (including transfer from OCI to be recognised directly in retained earnings)	818.36	701.14
Less: Amount utilised during the year	773.83	664.22
Closing Balance	83.53	39.00
	15,934.61	15,558.62

(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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(4) 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.

(5) Stock Compensation Adjustment is created as required by Ind AS 402 '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, 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 to Special Reserve under Section 29C of the National Housing Bank ("NHB") Act, 1987. The Company has transferred an amount of Rs. Nil Crore (Previous Year Rs. Nil Crore) 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. 163.83 Crore (Previous Year Rs. 139.22 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. 610 Crores (Previous Year Rs. 525 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/POH.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) 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:-

Particulars	As at	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year		
a) Statutory Reserve U/s 29C of the National Housing Bank Act, 1987	2,130.95	1,991.73
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	4,308.95	4,169.73
Addition / Appropriation / Withdrawal during the year		
Add:		
a) Amount transferred U/s 29C of the NHB Act, 1987	163.83	139.22
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		
Balance at the end 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

(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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(11) The Companies Act 2013 till August, 2019 required companies that issued debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. The Company was required to transfer a specified percentage (as provided in the Companies Act, 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debentures, the amount may be transferred from debenture redemption reserve to General Reserve. 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/HFCs with respect to issue of non convertible debentures (NCDs). Vide the said amendment, now NBFCs/HFCs 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, 2022, the Company has transferred Rs. 827.74 crores to the General Reserve in respect of Debenture Redemption Reserve no longer required.

(12) Other comprehensive income includes fair value gain/(loss) on equity instruments and Derivative Instruments in Cash 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, 2023		Total
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	
		Amount	
Interest on Loans	-	6,219.72	6,219.72
Interest on Pass Through Certificates / Bonds	200.55	-	200.55
Interest on deposits with Banks	-	142.82	142.82
Total	200.55	6,362.54	6,563.09

(23)

Interest Income	Year ended March 31, 2022		Total
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	
		Amount	
Interest on Loans	-	6,929.60	6,929.60
Interest on Pass Through Certificates / Bonds	483.57	-	483.57
Interest on deposits with Banks	-	172.83	172.83
Total	483.57	7,102.43	7,586.00

(23)

Dividend Income	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	Amount
Dividend Income from Subsidiaries	204.43	-
	204.43	-

(24)

Fee and Commission Income	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	Amount
Commission on Insurance	10.70	2.50
Other Operating Income	30.32	18.37
Income from Service Fee	40.76	30.97
	81.78	51.84

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(25)	Net Gain/ (loss) on fair value changes	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Amount	
	Net loss on financial instruments at fair value through profit or loss		
	(i) On trading portfolio		
	- Investments	(114.55)	(61.17)
	- Assets Held for Sale	206.29	(4.85)
	Total Net gain/(loss) on fair value changes (A)	91.74	(66.02)
	Fair Value changes:		
	- Realised	170.66	(36.42)
	- Unrealised	(78.92)	(29.60)
	Total Net gain/(loss) on fair value changes (B)	91.74	(66.02)

(26)	Other Income	Year ended	Year ended
		March 31, 2023	March 31, 2022
		Amount	
	Miscellaneous Income	15.43	11.14
	Sundry Credit balances written back	1.59	1.17
		17.02	12.31

(27)	Finance Costs	Year ended	Year ended
		March 31, 2023	March 31, 2022
		On financial liabilities measured at Amortised cost	On financial liabilities measured at Amortised cost
		Amount	
	Debt Securities	1,709.73	2,229.03
	Borrowings (Other than Debt Securities) ⁽¹⁾	2,695.20	2,740.28
	Subordinated Liabilities	372.37	387.57
	Processing and other Fee	214.47	242.92
	Bank Charges	18.44	19.56
	FCNR Hedge Premium	120.88	245.30
	Total	5,131.09	5,864.66

1) Includes premium on principal only swaps on foreign currency loans amounting to Rs.88.91 Crore (Previous Year Rs.63.06 Crore).

(2) Disclosure of Foreign Currency Exposures*

Particulars	Foreign Currency	Year Ended March 31, 2023	
		Exchange Rate	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.	-	-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Exchange Rate	Year Ended March 31, 2023 Amount in Foreign Currency	Amount
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	82.2169	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, interest accrued on borrowings at year end has not been considered

Particulars	Foreign Currency	Exchange Rate	Year Ended March 31, 2022 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	75.8071	96.45	7,311.59
Total Payables (D)	USD	75.8071	96.45	7,311.59
Hedges by derivative contracts (E)	USD	75.8071	96.45	7,311.59
Unhedged Payables F=D-E	USD	75.8071	-	-
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:-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

3.4.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS)»

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(i) The notional principal of swap agreements	1,859.73	2,182.90
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	20.31	-
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Counterparty for all Swaps entered into by the Company are Scheduled Commercial Banks	
(v) The fair value of the swap book Receivable/(Payable)	20.31	(21.11)

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 the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on 31st March 2023	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 other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.4.3. (B)

Particulars	Currency Derivatives	Interest Rate Derivatives
	Amount	Amount
(i) Derivatives (Notional Principal Amount)	4,790.01	1,859.73
(ii) Marked to Market Positions	131.19	20.31
(a) Assets (+)	146.01	20.31
(b) Liabilities (-)	(14.82)	-
(iii) Credit Exposure	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2023	Year ended March 31, 2022
	On financial assets measured at Amortised cost	
Impairment on financial instruments	Amount	
ECL on Loans / Bad Debts Written Off (Net of Recoveries) ⁽¹⁾	385.15	214.64
Total	385.15	214.64

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries) includes

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
ECL on Loan Assets	473.75	285.22
Bad Debt / advances written off*	(88.60)	(70.58)
	385.15	214.64

*Net of Bad Debt recovery of Rs. 516.97 Crore (Previous Year Net of Bad Debt recovery Rs. 383.06 Crore). Read with note :

	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Employee Benefits Expenses		
Salaries and wages	515.84	421.01
Contribution to provident and other funds	6.25	4.89
Share Based Payments to employees	(1.53)	(8.50)
Staff welfare expenses	6.91	3.78
Provision for Gratuity, Compensated Absences and Superannuation Expense ⁽¹⁾	(50.18)	13.97
Total	477.29	435.15

(1) Employee Benefits – Provident Fund, ESIC, Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 6.25 Crore (Previous year Rs. 4.89 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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022
	Amount		Amount	
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	51.55	47.24	16.39	15.30
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	51.55	47.24	16.39	15.30
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	47.24	41.73	15.30	14.00

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022
	Amount		Amount	
Amount paid during the year/Transfer adjustment	(6.41)	(4.22)	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	9.64	8.51	1.09	1.30
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	-	-
Experience adjustments	1.92	3.43	-	-
Net liability as at the end of the year	51.55	47.24	16.39	15.30
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.07	5.46	3.01	2.46
Past service cost	-	-	-	-
Interest Cost	3.57	3.05	1.16	1.03
Actuarial (gains) / losses	-	-	(3.08)	(2.19)
Expenses charged / (reversal) to the Statement of Profit and Loss	9.64	8.51	1.09	1.30
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	47.24	41.73	15.30	14.00
Current service cost	6.07	5.46	3.01	2.46
Past service cost	-	-	-	-
Interest cost	3.57	3.05	1.16	1.03
(Paid benefits)	(6.41)	(4.22)	-	-
Actuarial (gains) / losses	-	-	(3.08)	(2.19)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(0.84)	(2.21)	-	-
Experience adjustments	1.92	3.43	-	-
Commitments as at the end of the year	51.55	47.24	16.39	15.30
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	Superannuation (Unfunded)	
	2022-2023	2021-2022
	Amount	
Reconciliation of liability recognised in the Balance Sheet:		
Present Value of commitments (as per Actuarial valuation)	-	60.92
Fair value of plan assets	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	-	60.92

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Superannuation (Unfunded)	
	2022-2023	2021-2022
Movement in net liability recognised in the Balance Sheet:	Amount	
Net liability as at the beginning of the year	60.92	59.59
Amount (paid) during the year/Transfer adjustment	-	-
Net expenses recognised / (reversed) in the Statement of Profit and Loss	(60.92)	4.17
Actuarial changes arising from changes in financial assumptions	-	(1.18)
Experience adjustments	-	(1.66)
Net liability as at the end of the year	60.92	60.92
Expenses recognised in the Statement of Profit and Loss:	-	
Current service cost	-	-
Past service cost	(60.92)	-
Interest Cost	-	4.17
Actuarial (gains) / losses	-	-
Expenses charged / (reversed) to the Statement of Profit and Loss	(60.92)	4.17
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	59.59
Current service cost	-	-
Past service cost	(60.92)	-
Interest cost	-	4.17
(Paid benefits)	-	-
Actuarial (gains) / losses	-	-
Actuarial changes arising from changes in financial assumptions	-	(1.18)
Experience adjustments	-	(1.66)
Commitments as at the end of the year	60.92	60.92
Reconciliation of Plan assets:	-	
Plan assets as at the beginning of the year	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.
Contributions during the year	N.A.	N.A.
Paid benefits	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.

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	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2022-2023	2021-2022	2022-2023	2021-2022
Discount Rate	7.38%	7.18%	7.38%	7.18%
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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Superannuation (Unfunded)	
	2022-2023	2021-2022
Discount Rate	N.A.	7.18%
Expected Return on plan assets	N.A.	N.A.
Expected rate of salary increase	0.00%	0.00%
Mortality	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	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, Compensated Absences and Superannuation is Rs. 11.82 Crore (Previous Year Rs. 10.39 Crore), Rs. 4.89 Crore (Previous Year Rs. 4.12 Crore) and Rs. Nil Crore (Previous Year Rs.4.37 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below

Gratuity				
Assumptions		March 31, 2023	Discount rate	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		(3.22)	3.06	(3.06)
				0.5% decrease
				2.92
Gratuity				
Assumptions		March 31, 2023	Future salary increases	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		3.14	(3.30)	2.97
				0.5% decrease
				(3.13)
Compensated Absences				
Assumptions		March 31, 2023	Discount rate	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		(0.99)	1.03	(0.93)
				0.5% decrease
				1.04
Compensated Absences				
Assumptions		March 31, 2023	Future salary increases	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation		1.08	(1.00)	1.06
				0.5% decrease
				(0.94)
Superannuation				
Assumptions		March 31, 2023	Discount rate	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation				(4.08)
				0.5% decrease
				4.02
Superannuation				
Assumptions		March 31, 2023	Future salary increases	March 31, 2022
Sensitivity Level		0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation				
				0.5% decrease

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Amount	Amount	Amount	Amount
Within the next 12 months (next annual reporting period)	2.54	2.54	0.98	0.89
Between 1 and 2 years	0.91	0.91	0.30	0.30
Between 2 and 5 years	3.61	3.04	1.09	1.03
Between 5 and 6 years	1.16	1.13	0.31	0.36
Beyond 6 years	43.31	39.65	13.75	12.72
Total expected payments	51.53	47.24	16.39	15.30

Expected payment for future years	Superannuation	
	March 31, 2023	March 31, 2022
	Amount	Amount
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	60.92	60.92
Total expected payments	-	60.92

(30)

Other expenses	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	Amount
Rent	13.90	5.39
Rates & Taxes Expenses	1.14	2.05
Repairs and maintenance	24.56	18.24
Communication Costs	6.46	4.97
Printing and stationery	2.76	1.63
Advertisement and publicity	10.42	9.67
Auditor's remuneration	-	-
Audit Fee ⁽¹⁾	2.52	3.13
Legal and Professional charges ⁽¹⁾	68.16	42.04
CSR expenses ⁽²⁾	34.56	57.88
Travelling and Conveyance	11.10	5.65
Stamp Duty	0.55	0.81
Recruitment Expenses	0.79	0.53
Business Promotion	0.67	0.79
Loss on sale of Fixed Assets	-	-
Electricity and water	6.61	5.05
Brokerage Expenses	1.73	1.66
Director's fees, allowances and expenses	5.09	4.92
Miscellaneous Expenses	7.77	2.52
Total	198.79	166.93

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(1) Fees paid to the auditors include:

	Year ended March 31, 2023	Year ended March 31, 2022
As auditor		
Audit Fee	2.52	3.13
Certification fee*	1.00	0.55
Others**	2.05	1.91
Total	5.57	5.59

*Included in Legal and Professional Charges

**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 Co

(2) Corporate Social Responsibility:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gross amount required to be spent by the Company during the year	34.56	57.88
Amount spent during the year	34.56	57.88
Shortfall at the end of the year	-	-
Nature of CSR activities:	Promoting education including special education and employment enhancing vocational skills especially among children, women, elderly (Saakshar Project)	Jan Swasthya Kalyan Vahika (JSK) Mobile Medical Vans
	Ensuring environmental sustainability, ecological balance, Protection for Flora & Fauna, Animal Welfare etc. (Sankalp Project)	Indiabulls Foundation Charitable Clinics
	Maintaining quality of Soil, Air and Water (Clean Ganga project)	Community Health Check-up Camps
	Planting more than 10 Lakh trees across India with the support of community based organisations, Municipal Corporation and GMDA	IBF Scholarship Programme

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Integrated development by ensuring inclusive participation, more than 200 villages PAN India, Development to happen which includes Health, Education, Livelihood, Environment (Sarvodaya project)	Villages community Developing PAN to includes COVID Care Relief Programme

(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, 2023 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, 2023 and March 31, 2022 are:

	Year ended March 31, 2023	Year ended March 31, 2022
Profit or loss section	Amount	
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	286.64	259.79
Income tax expense reported in the statement of profit or loss	286.64	259.79

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Amount	
Accounting profit before tax from continuing operations	1,105.81	955.90
Profit/(loss) before tax from a discontinued operation	-	*
Accounting profit before income tax	1,105.81	955.90
Tax at statutory Income Tax rate of 25.168%(Previous Year 25.168%)(i)	278.31	240.58
Tax on Expenses / deductions Allowed/Disallowed in Income tax Act-(ii)	8.33	19.21
Tax on Expenses allowed/disallowed in Income Tax Act	5.70	(5.78)
Net Addition/deduction u/s 36(i)(viiia)	-	16.55
Income Exempt for Tax Purpose	(0.04)	(0.04)
Long Term Capital Gain on Sale of Investments	2.63	8.47
Others	*	0.01
Tax expenses related to the profit for the year (a) = (i)+(ii)	286.64	259.79
Tax on Other comprehensive income (b)	0.49	32.23
Total tax expenses for the comprehensive income (a+b)	287.13	292.02

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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		Statement of Profit and Loss		OCI		Others	
	March 31, 2023	Amount	March 31, 2023	Amount	Year ended March 31, 2023	Amount	Year ended March 31, 2023	Amount	Year ended March 31, 2023	Amount
Depreciation/Amortisation on PPE	61.60		*		11.98		*		*	
Impairment allowance for financial assets	420.42		*		(283.92)		*		176.57	
Fair value of financial instruments held for trading	16.17				15.23		*		*	
Remeasurement gain / (loss) on defined benefit plan	17.10		*		(14.24)		0.27		*	
Impact on Borrowings using effective rate of interest	-		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	1.28		-		(0.64)		*		*	
Impact on account of EIS and Servicing assets/ liability,	*		201.98		(48.70)		*		*	
Other temporary differences	*		58.97		27.60		*		*	
Total	707.80		282.00		(286.64)		(0.49)		176.57	

Particulars	Deferred tax assets		Deferred tax liabilities		Statement of Profit and Loss		OCI		Others	
	March 31, 2022	Amount	March 31, 2022	Amount	Year ended March 31, 2022	Amount	Year ended March 31, 2022	Amount	Year ended March 31, 2022	Amount
Depreciation/Amortisation on PPE	49.62		-		12.46		-		-	
Impairment allowance for financial assets	527.77		*		(423.10)		*		260.92	
Fair value of financial instruments held for trading	1.60				8.14		*		*	
Remeasurement gain / (loss) on defined benefit plan	31.07		*		2.46		(0.41)		*	
Impact on Borrowings using effective rate of interest	-		27.10		7.64		*		*	
Gain / loss on equity instrument designated at FVOCI	45.17				*		(1.44)		53.25	
Derivative instruments in Cash flow hedge relationship	122.46		*		*		(20.38)		*	
Share based Payments	28.02		-		-		-		-	
Impact on Loans using effective rate of interest	1.92		-		(1.98)		-		-	
Impact on account of EIS and Servicing assets/ liability,	-		153.27		25.92		-		-	
Other temporary differences	*		90.90		108.67		*		(80.81)	
Total	807.63		271.27		(259.79)		(32.23)		233.36	

(32) Explanatory Notes

(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*

9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029
 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028
 8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028

As at
 March 31, 2023
 Amount
 699.55
 999.06
 1,024.03

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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:*

9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
9.39 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2027	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 28, 2027	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026	
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026	
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	
4.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 4, 2026	

As at	March 31, 2023
Amount	
0.05	
22.59	
12.03	
9.83	
24.98	
3,059.05	
0.16	
16.27	
9.77	
0.01	
5.82	
6.19	
0.33	
0.05	
12.88	
11.12	
1,448.89	
0.25	
0.02	
10.84	
10.32	
0.01	
0.25	
9.39	
9.52	
1,100.10	
13.56	
980.37	
369.26	
42.35	
121.08	
10.35	
13.85	
24.81	
197.65	
24.85	
24.76	
24.77	
205.39	
34.83	
5.23	
6.69	
6.44	
24.85	
1,224.12	

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023 Amount
(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	
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
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
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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023 Amount
(i) Debentures(payable at par unless otherwise stated)(Secured unless otherwise stated) includes:*	
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
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 ⁽¹⁾	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
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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2022 Amount
(i) Debentures (payable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	
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	1,024.02
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	3,058.25
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.38
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.25
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on September 28, 2026	1,082.04
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.53
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	978.16
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	399.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	38.77
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	120.17
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	13.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.27
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	24.77
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	197.10
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	24.81
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.71
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	204.97
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	34.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	24.81
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	1,123.19
4.50 % Foreign Currency Convertible Debentures of Face value \$ 1,000 each Redeemable on March 4, 2026	49.82
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	9.93
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	94.65
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	169.03
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	999.21
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	24.83
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	223.82
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 24, 2025	0.19
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	64.14
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	5.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025 ⁽¹⁾	0.10
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	8.56
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2025	24.84
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2024	24.84
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 16, 2024	137.21
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	20.07
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.24
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024 ⁽¹⁾	0.10
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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, 2022 Amount
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2024	9.93
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2024	24.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2024	24.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	407.90
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	15.11
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024 ⁽¹⁾	5.08
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	0.00
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2024	7.38
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 24, 2023	24.67
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	24.80
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	276.28
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	155.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023 ⁽¹⁾	7.61
8.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	0.10
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2023	9.21
11.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 29, 2023	998.60
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 28, 2023	203.02
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2023	49.88
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 30, 2023	99.79
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 18, 2023	1,006.39
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 28, 2023	199.94
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 25, 2023	4.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 19, 2023	99.11
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 26, 2023	24.89
10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 16, 2023	34.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2022	49.76
8.12 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 29, 2022	997.10
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 18, 2022	14.94
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2022	9.98
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 19, 2022	14.94
7.77 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 7, 2022	289.26
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 6, 2022	14.94
7.82 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 25, 2022	99.88
10.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 6, 2022	19.98
10.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2022	799.19
6.38 % Redeemable Non convertible Debentures of Face value \$ 1,000 each Redeemable on May 28, 2022	2,651.75
9.07 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 6, 2022	999.97
	23,555.93

(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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2023 include*:

	As at March 31, 2023 Amount
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. ⁽²⁾	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 loans is 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 loan 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

(1) Linked to base rate / MCLR of respective lender ;

(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 includes as at March 31, 2022 include*:

	As at March 31, 2022 Amount
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 50 months (average) from the Balance Sheet. ⁽¹⁾	624.55
Term Loan taken from Bank. This loan is repayable in half yearly installment after the moratorium of 3 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	499.97
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 57 months (average) from the Balance Sheet. ⁽¹⁾	1,328.23
Term Loan taken from Bank. This loan is repayable in quarterly installment with moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 9 months from the Balance Sheet. ⁽¹⁾	312.38
Term Loan taken from Bank(s). These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 66 months (average) from the Balance Sheet. ⁽¹⁾	2,327.26

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks includes as at March 31, 2022 include*:

	As at March 31, 2022 Amount
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 29 months (average) from the Balance Sheet. ⁽¹⁾	930.02
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 loan is 12 months (average) from the Balance Sheet. ^{(2)&(3)}	2,563.88
Term Loan taken from Bank. This loan is repayable in yearly installment after the moratorium period of 1 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet. ⁽¹⁾	333.33
Term Loan taken from Bank. This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	14.99
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 47 months (average) from the Balance Sheet. ⁽¹⁾	3,415.43
Term Loan taken from Bank. This loan is repayable in half yearly installment from the date of disbursement. The balance tenure for this loan is 3 months from the Balance Sheet. ⁽¹⁾	65.62
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 42 months from the Balance Sheet. ⁽¹⁾	399.98
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 loan is 12 months (average) from the Balance Sheet. ⁽¹⁾	2,059.67
Term Loan taken from Bank(s). These loans are repayable in half yearly installment with the moratorium period of 1 years from the date of disbursement. The balance tenure for these loan is 13 months (average) from the Balance Sheet. ⁽¹⁾	624.82
Term Loan taken from Bank. This loan 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 49 months from the Balance Sheet. ⁽¹⁾	149.64
	15,649.77

(1) Linked to base rate / MCLR of respective lender;

(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, 2023 Amount
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. 1,000,000 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 % 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	31.60
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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at March 31, 2023 Amount
603.95
164.02
8.14
4.98
99.92
9.95
19.88
4.98
24.89
24.90
124.81
19.96

3,966.28

(1) Redeemable at premium

As at March 31, 2022 Amount
0.00
0.00
3.99
2.71
1,470.44
31.45
888.86
47.99
99.90
106.48
2.39
192.84
0.15
1.52
602.62
163.73
8.14
4.97
99.92
9.92
19.77
4.97
24.76
24.77
124.24
19.79

(iii) Subordinated Debt

9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on June 29, 2026
 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025
 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025
 9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025
 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024
 10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023
 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023
 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023
 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023

(iii) Subordinated Debt

8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028
 9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028
 9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028
 9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028
 8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028
 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027
 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027
 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027
 10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027
 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027
 8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026
 9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026
 9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026
 0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026⁽¹⁾
 9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026
 10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025
 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025
 9.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 17, 2025
 8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 6, 2024
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 17, 2024
 10.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 23, 2023
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 24, 2023
 10.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 27, 2023
 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 23, 2023
 9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 3, 2023
 9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 23, 2023

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

As at	March 31, 2022
Amount	Amount
	24.88
	19.81
	24.79
	9.96
	24.80
	19.94
	1.09
	24.87
	39.80
	34.82
	14.95
	4,196.03

(iii) Subordinated Debt

- 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 28, 2023
- 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 6, 2023
- 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 18, 2023
- 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 30, 2023
- 10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 14, 2023
- 10.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 4, 2022
- 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2022
- 10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 31, 2022
- 10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 22, 2022
- 10.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on October 9, 2022
- 10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2022

(1) Redeemable at premium

(iv) Disclosure of investing and financing activity that do not require cash and cash equivalent*:

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Property, plant and equipment and intangible assets	(31.30)	(39.18)
Investments in subsidiaries and other long-term Investments	(78.92)	36.64
Right of use assets	90.57	56.01
Equity share capital including securities premium	-	-
Borrowings**	183.89	6.32

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investment 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. *

Clause 3.3

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Value of Investments	Amount	Amount
(i) Gross value of Investments		
(a) In India	9,918.20	10,227.69
(b) Outside India	-	-
(ii) Provisions for Depreciation *		
(a) In India	5.20	5.05
(b) Outside India	-	-
(iii) Net value of Investments	9,913.00	10,222.64
(a) In India	-	-
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	5.05	5.05
(ii) Add: Provisions made during the year	0.15	-
(iii) Less: Write-off / Written back of excess provisions during the year	-	-
(iv) Closing balance	5.20	5.05

* Does not include Investments which are measured at fair value for the year ended March 31, 2023

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Clause 5.5 Overseas Assets

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Amount	Amount
Bank Balances	0.03	0.09

Clause 5.6 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2023 and March 31, 2022

Name of the SPV sponsored	
Domestic	Overseas
None	None

(vi) During the year, the Company has bought back non-convertible debenture having face value of Rs. 1,269.60 Crores (Previous Year Rs.182.70 crores), thereby earning a loss of Rs. 0.001 Crores (Previous Year profit Rs.1.59 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

(vii) The Citizens Whistle Blower Forum has filed a Public Interest Litigation ("PIL") before the Delhi High Court wherein certain allegations have been made against the Indiabulls group. The Company has vehemently denied the frivolous allegations that have been made without basic research or inquiry. The Company has also filed a perjury application wherein notice has been issued. The Management has concluded that the allegations made in the Writ Petition has no merit and no impact on the financial statements. The matter is sub judice and pending with the Delhi High Court.

(viii) The Company does not have any charges which are yet to be registered with the Registrar of Companies beyond the statutory period. In some cases, the Company has fully redeemed certain secured debentures and External Commercial Borrowing aggregating to Rs 7,671.93 crores in respect of which the Company is in the process of preparation and submission of necessary forms for satisfaction of such charges and expects to complete the process in due course.

(ix) Major classes of assets held for sale as at March 31, 2023 are as below:

Description	As at March 31, 2023	As at March 31, 2022
Residential	421.37	1,474.70
Commercial	278.71	834.03
Total	700.08	2,308.73

(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 other:

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. NIL Crore with respect to FY 2010-11 (Previous Year Rs. 0.05) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (iv) For Rs. NIL Crore with respect to FY 2011-12 (Previous Year Rs. 0.00) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (v) For Rs. NIL Crore with respect to FY 2012-13 (Previous Year Rs. 0.11 Crore) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (vi) For Rs. 14.16 Crore with respect to FY 2013-14 (Previous Year Rs. 14.16) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (vii) For Rs. 13.81 Crore with respect to FY 2014-15 (Previous Year Rs. 13.81) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (viii) For Rs. 20.54 Crore with respect to FY 2015-16 (Previous Year Rs. 20.54) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (ix) For Rs. 48.66 Crore with respect to FY 2016-17 (Previous Year Rs. 48.66) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (x) For Rs. NIL Crore with respect to FY 2010-11 (Previous Year Rs. 0.05) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xi) For Rs. NIL Crore with respect to FY 2011-12 (Previous Year Rs. 0.00) against disallowances under Income Tax Act, 1961 against which departmental appeal is pending before ITAT.
- (xii) For Rs. 9.65 Crore with respect to FY 2017-18 (Previous Year Rs. 166.75) against disallowances under Income Tax Act, 1961 against which appeal is pending before ITAT.
- (xiii) For Rs. 1.30 Crore with respect to FY 2017-18 (Previous Year Rs. 1.30) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xiv) For Rs. 64.15 Crore with respect to FY 2018-19 (Previous Year Rs. 57.24) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xv) For Rs. 28.04 Crore with respect to FY 2019-20 (Previous Year Rs. 28.04) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xvi) For Rs. 0.23 Crore with respect to FY 2020-21 (Previous Year Rs. 0.23) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (xvii) For Rs. 0.58 Crore with respect to FY 2020-21 (Previous Year Rs. NIL) against disallowances under Income Tax Act, 1961 against which appeal is pending before CIT (Appeal).
- (b)(i) Demand pending u/s of 25, 55, 56 & 61 of The Rajasthan Value Added Tax Act, 2003 (Including interest & Penalty) has been waived in favour of the Company with respect to FY 2007-08 to FY 2012-13 (Previous Year Rs. 1.45 Crore) under the Amnesty Scheme-2022 brought by Commercial Tax Department, Rajasthan opted by the Company with the non-refund of tax, interest and penalty for Rs. (0.62+0.21) Crore (Previous Year Rs. 0.62+0.21 Crore) which were paid under protest by the Company and appeal pending before Rajasthan High Court has been withdrawn by the Company to comply with the conditions of Amnesty Scheme-22
- (ii) Demand pending u/s of 73 of CGST Act, 2017 for Rs.0.08 Crore (Previous Year Rs. NIL) (Including Interest & Penalty) with respect to FY 2018-19 against which appeal has been filed before Joint Commissioner (Appeals). The Company has paid tax as a pre-deposit of Rs. 0.00 Crore (Previous Year N.A.) required for the purpose of filing an appeal under GST law. The appeal is pending before the Appellate Authority.
- (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/2022-23 dated 15.11.2022 passed by Joint Commissioner, CGST, Delhi South Commissionerate, Bhikaji Cama Place, New Delhi-110066 for disputed amount w.r.t. penalty u/s 78 for Rs. 0.51 Crore (Previous Year N.A) and penalty u/s 77 for Rs. 0.00 Crore (Previous Year N.A). In compliance of section 35F of Central Excise Act, 1944, the Company has paid an amount of Rs.0.04 Crore (Previous Year N.A) as pre-deposit amount for filing an appeal. The appeal has since been decided in favour of Company with Nil Demand after balance sheet date vide order no 01/2023-24 dated 11th April 2023 .of Commissioner (Appeals-II). However, statutory period for filing the appeal by the Service Tax department against the order of Commissioner (Appeals-II) has not yet expired.
- (c) Capital commitments for acquisition of fixed assets at various branches as at the year end (net of capital advances paid) Rs. 23.44 Crore (Previous Year Rs. 32.63 Crore).
- (d) Corporate guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
- (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. 381.07 Crore (Previous Year Rs. 561.50 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.

(35) Disclosures in respect of Related Parties-

- (a) Detail of related party
Nature of relationship
Subsidiary Companies

Related party

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 ⁽ⁱ⁾ May 2, 2023
Indiabulls Asset Management Company Limited ⁽ⁱⁱ⁾ May 2, 2023
Indiabulls Trustee Company Limited ⁽ⁱⁱⁱ⁾ May 2, 2023
Indiabulls Holdings Limited
Indiabulls Investment Management Limited
(Previously known as Indiabulls Venture Capital Management Company Limited)
Indiabulls Asset Management (Mauritius) ^(iv) March 31, 2022
(Subsidiary of Indiabulls Commercial Credit Limited)

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(a) Detail of related party
Nature of relationship

Related party

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- Employee Welfare Trust)

Key Management Personnel

Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director
Mr. Sameer Gehlaut, Non - Executive Director^{III} (March 14, 2022)
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^{III} (April 26, 2022)
Mr. Sachin Chaudhary, Executive Director
Mr. Shamsher Singh Ahlawat, Independent Director^{III} (September 28, 2021)
Mr. Prem Prakash Mirdha, Independent Director^{III} (September 28, 2021)
Justice Gyan Sudha Misra, Independent Director
Mr. Achutan Siddharth, Independent Director
Mr. Dinabandhu Mohapatra, Independent Director
Mr. Satish Chand Mathur, Independent Director
Mr. Bishnu Charan Patnaik, Non - Executive Director^{from April 26, 2022}
Mr. Mukesh Garg, Chief Financial Officer
Mr. Amit Jain, Company Secretary

(b) Significant transactions with related parties:

Nature of Transactions	Year ended March 31, 2023 Amount (Rs.)	Year ended March 31, 2022 Amount (Rs.)
Finance		
Secured Loans given		
(Maximum balance outstanding during the year)*		
-Subsidiary Companies	3,240.00	5,745.56
Total	3,240.00	5,745.56
Unsecured Loans given		
(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	105.85	-
Total	105.85	-
Other receipts and payments		
Sale of Investment to:		
-Subsidiary Companies	69.40	-
Total	69.40	-
Purchase of Investment from:		
-Subsidiary Companies	-	48.40
Total	-	48.40

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023 Amount (Rs.)	Year ended March 31, 2022 Amount (Rs.)
Payment received for Subscription of Bonds from:		
-Subsidiary Companies	14.00	*
Total	14.00	*
Payment received on Redemption of Bonds from:		
-Subsidiary Companies	-	1,990.84
Total	-	1,990.84
Payment made for purchase of Investment in:		
-Subsidiary Companies	*	0.05
Total	*	0.05
Corporate counter guarantees given to third parties for:⁽¹⁾		
-Subsidiary Companies	*	200.00
Total	*	200.00
Investment in equity Shares		
-Subsidiary Companies	-	6.95
Total	-	6.95
Investment in Bonds		
-Subsidiary Companies	*	2,000.00
Total	*	2,000.00
Assignment of Loans from		
-Subsidiary Companies	2,388.30	1,196.58
Total	2,388.30	1,196.58
Income from Service Fee		
-Subsidiary Companies	0.02	0.06
Total	0.02	0.06
Income from Support Services		
-Subsidiary Companies	0.06	*
Total	0.06	*
Interest expenses on loans taken		
-Subsidiary Companies	0.09	*
Total	0.09	*
Expenses on Service Fee		
-Subsidiary Companies	0.05	0.10
Total	0.05	0.10
Interest Income on Loan		
-Subsidiary Companies	229.69	424.66
Total	229.69	424.66
Interest Income on Bonds		
-Subsidiary Companies	137.86	180.02
Total	137.86	180.02
Interest Expense on Bonds		
-Subsidiary Companies	9.95	2.65
Total	9.95	2.65
Dividend Income		
-Subsidiary Companies	204.43	*
Total	204.43	*

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	Year ended March 31, 2023 Amount (Rs.)	Year ended March 31, 2022 Amount (Rs.)
Payment of Dividend		
- Subsidiary Companies	-	15.30
- Key Management Personnel	-	3.81
Total	-	19.11
Other receipts and payments		
Salary / Remuneration (Consolidated)		
- Key Management Personnel	32.50	31.09
Total	32.50	31.09
Salary / Remuneration (Short-term employee benefits)		
- Key Management Personnel	27.67	27.43
Total	27.67	27.43
Salary / Remuneration (Share-based payments)		
- Key Management Personnel	(0.61)	(2.23)
Total	(0.61)	(2.23)
Salary / Remuneration (Post-employment benefits)		
- Key Management Personnel	0.77	1.38
Total	0.77	1.38
Salary / Remuneration (Others)		
- Key Management Personnel	4.67	4.51
Total	4.67	4.51

* Represents Maximum balance of loan outstanding during the year

(c) Outstanding balance:	As at March 31, 2023 Amount (Rs.)	As at March 31, 2022 Amount (Rs.)
Nature of Transactions		
Secured Loans given:		
- Subsidiary Companies	995.00	1,486.00
Total	995.00	1,486.00
Unsecured Loans given:		
- Subsidiary Companies	67.30	67.30
Total	67.30	67.30
Unsecured Loans Taken:		
- Subsidiary Companies	-	-
Total	-	-
Investment in Bonds of:		
- Subsidiary Companies	1,629.46	2,020.83
Total	1,629.46	2,020.83
Investment in Shares of:		
- Subsidiary Companies	3,863.23	3,863.23
Total	3,863.23	3,863.23
Outstanding Balance of Borrowings in Bonds held by (at fair value):		
- Subsidiary Companies	129.87	49.88
Total	129.87	49.88
Corporate counter guarantees given to third parties for:		

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Nature of Transactions	As at March 31, 2023 Amount (Rs.)	As at March 31, 2022 Amount (Rs.)
Subsidiary Companies	381.07	561.50
Total	381.07	561.50
Assignment (Payable)/ Receivable (Net)		
Subsidiary Companies	28.12	5.99
Total	28.12	5.99

(d) Statement of Partywise transactions during the Year:

Particulars	For the Year ended March 31, 2023 Amount (Rs.)	For the Year ended March 31, 2022 Amount (Rs.)
Secured Loans Given*		
Subsidiaries		
– Indiabulls Commercial Credit Limited	3,240.00	5,745.56
Total	3,240.00	5,745.56
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	
– Indiabulls Asset Management Company Limited	23.00	
– Indiabulls Collection Agency Limited	42.30	
– Nilgiri Investmart Services Limited	23.05	
– Ibulls Sales Limited	9.60	
Total	105.85	
Sale of investment to:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	69.40	
Total	69.40	
Purchase of Investment from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited		48.40
Total		48.40
Payment received for Subscription of Bonds from:		
Subsidiaries		
– Indiabulls Asset Management Company Limited	14.00	
Total	14.00	
Payment received for Redemption Investment:		
Subsidiaries		
– Indiabulls Commercial Credit Limited		1,990.84
Total		1,990.84
Corporate counter guarantees given to third parties for:		
Subsidiaries		
– Indiabulls Commercial Credit Limited		200.00

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Year ended March	
	31, 2023	31, 2022
	Amount (Rs.)	Amount (Rs.)
Total	-	200.00
Investment in equity Shares		
- Subsidiary Companies		
- Indiabulls Investment Management Limited		6.95
Total	-	6.95
Investment in Bonds		
- Subsidiaries		
- Indiabulls Commercial Credit Limited		2,000.00
Total	-	2,000.00
Assignment of Loans from		
- Subsidiaries		
- Indiabulls Commercial Credit Limited	2,388.30	1,196.58
Total	2,388.30	1,196.58
Income from Service Fee		
- Subsidiaries		
- Indiabulls Commercial Credit Limited	0.02	0.00
Total	0.02	0.00
Income from Support Services		
- Subsidiaries		
- Ibulls Sales Ltd.	0.01	
- Indiabulls Advisory Services Ltd	0.01	
- Indiabulls Capital Services Ltd.	0.01	
- Indiabulls Collection Agency Ltd	0.01	
- Indiabulls Insurance Advisors Ltd.	0.01	
- Indiabulls Investment Management Limited	0.00	
- Nilgiri Investmart Services Limited	0.01	
Total	0.06	
Interest expenses on loans taken		
- Subsidiaries		
- Indiabulls Advisory Services Limited	0.01	
- Indiabulls Asset Management Company Limited	0.02	
- Indiabulls Collection Agency Limited	0.03	
- Nilgiri Investmart Services Limited	0.02	
- Ibulls Sales Limited	0.01	
Total	0.09	
Expenses on Service Fee		
- Subsidiaries		
- Indiabulls Commercial Credit Limited	0.05	0.10
Total	0.05	0.10
Interest Income on Loan		
- Subsidiaries		
- Indiabulls Commercial Credit Limited	222.92	417.97
- Pragati Employee Welfare Trust	6.77	6.69
Total	229.69	424.66
Interest Income on Bonds		

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	Amount (Rs.)		Amount (Rs.)	
Subsidiaries				
– Indiabulls Commercial Credit Limited		137.88		180.02
Total		137.88		180.02
Interest Expense on Bonds				
Subsidiaries				
– Indiabulls Commercial Credit Limited		4.44		
– Indiabulls Asset Management Company Limited		5.51		2.65
Total		9.95		2.65
Dividend Income				
Subsidiaries				
– Indiabulls Commercial Credit Limited		204.43		
Total		204.43		
Payment of Dividend				
Subsidiaries				
– Pragati Employee Welfare Trust				15.30
Key Managerial Personnel				
– Sameer Gehlaut				0.43
– Gagan Banga				3.19
– Ashwini Omprakash Kumar				0.02
– Sachin Chaudhary				0.13
– Ajit Kumar Mittal				0.04
– Prem Prakash Mirdha				0.00
Total				19.11
Salary / Remuneration (Short-term employee benefits)				
Remuneration				
– Gagan Banga		10.51		10.51
– Ajit Kumar Mittal				1.34
– Ashwini Omprakash Kumar		3.59		4.87
– Sachin Chaudhary		6.61		4.92
– Mukesh Kumar Garg		6.18		4.86
– Amit Jain		0.78		0.89
Total		27.67		27.43
Salary / Remuneration (Share-based payments)				
– Gagan Banga		1.15		0.27
– Ajit Kumar Mittal		(0.15)		(0.06)
– Ashwini Omprakash Kumar		(3.66)		(1.13)
– Sachin Chaudhary		1.17		(0.89)
– Mukesh Kumar Garg		0.75		(0.39)
– Amit Jain		0.13		0.03
Total		(0.61)		(2.23)
Salary / Remuneration (Post-employment benefits)				
– Sameer Gehlaut				1.33
– Gagan Banga		0.08		0.07
– Ajit Kumar Mittal				
– Ashwini Omprakash Kumar		0.08		(0.07)

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	For the Year ended March 31, 2023 Amount (Rs.)	For the Year ended March 31, 2022 Amount (Rs.)
– Sachin Chaudhary	0.45	0.05
– Mukesh Kumar Gang	0.08	0.00
– Amit Jain	0.02	0.02
Total	0.77	1.38
Salary / Remuneration (Others)		
– Shamsheer Singh Ahlawat	*	0.03
– Prem Prakash Mirdha	*	0.03
– Justice Gyan Sudha Misra	0.60	0.57
– Subhash Sheoratan Mundra	2.10	2.07
– Satish Chand Mathur	0.35	0.32
– Achutan Siddharth	0.85	0.82
– Dinabandhu Mohapatra	0.70	0.67
– Bishnu Charan Patnaik	0.07	*
Total	4.67	4.53

* Represents Maximum balance of loan outstanding during the year

(e) Breakup of outstanding Balances

Particulars	As at March 31, 2023 Amount (Rs.)	As at March 31, 2022 Amount (Rs.)
Secured Loan given		
Subsidiaries		
– Indiabulls Commercial Credit Limited	995.00	1,486.00
Unsecured Loan given		
Subsidiaries		
– Pragati Employee welfare Trust	67.30	67.30
Unsecured Loan Taken		
Subsidiaries		
– Indiabulls Advisory Services Limited	*	*
– Indiabulls Asset Management Company Limited	*	*
– Indiabulls Collection Agency Limited	*	*
– Nilgiri Investmart Services Limited	*	*
– Bulls Sales Limited	*	*
Investment in Bonds of:		
Subsidiaries		
– Indiabulls Commercial Credit Limited	1,629.46	2,020.83
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
– Bulls Sales Limited	0.05	0.05

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at	
	March 31, 2023	As at March 31, 2022
	Amount (Rs.)	Amount (Rs.)
– Indiabulls Asset Management Company Limited	100.00	170.00
– Indiabulls Trustee Company Limited	0.50	0.50
– Indiabulls Holdings Limited	0.15	0.15
– Indiabulls Investment Management Limited	77.00	7.00
Outstanding Balance of Borrowings in Bonds held by (at fair value):		
Subsidiaries		
– Indiabulls Commercial Credit Limited	50.00	49.88
– Indiabulls Asset Management Company Limited	79.87	*
Assignment Receivable/ (Payable)		
Subsidiaries		
– Indiabulls Commercial Credit Limited	28.12	5.99
Corporate counter guarantees given to third parties for the Company		
– Indiabulls Commercial Credit Limited	381.07	561.50

Related Party relationships as given above are as identified by the Company

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments"

Particulars	March 31, 2023	
	Amount (Rs.)	March 31, 2022 Amount (Rs.)
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Indiabulls Commercial Credit Limited	10.87	10.53
Total	10.87	10.53
Investment in		
Subsidiaries		
– Indiabulls Commercial Credit Limited	*	4.18
Total	*	4.18
Outstanding Balance of Unamortised Corporate Guarantee Income		
– Indiabulls Commercial Credit Limited	15.21	26.08
Total	15.21	26.08

(36) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2022-23 : NIL

Remittance during the Financial Year 2021-22 :

Pertains to Financial Year	Interim/Final		No of Shareholders		Amount	
	2020-21	1st Interim 2020-21	Total	1	567,505	0.51
			Total		567,505	0.51

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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, 2023	Year ended March 31, 2022
Profit available for Equity Shareholders (Amount)	819.17	696.11
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	471,455,734	463,406,287
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	2,503,078	1,253,208
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	473,958,811	464,659,495
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	17.38	15.02
Diluted Earnings Per Equity Share - (Rs.)	17.28	14.98

(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, 2023. (With respect to year ended March 31, 2022 an amount of Rs. 2,280(Rupees Two thousand two hundred Eighty only) which were issued to certain shareholders against revaluation cases for the payment of unpaid/unclaimed interim dividend could not be encashed by them and were again credited back to Company's unpaid dividend account. The same was deposited subsequent to the year ended March 31, 2022 to Investor Education and Protection fund)

(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
(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR Items	As at March 31, 2023	As at March 31, 2022
i) CRAR (%)	23.01%	22.49%
ii) CRAR - Tier I capital (%)	18.39%	16.59%
iii) CRAR - Tier II Capital (%)	4.62%	5.90%
iv) Amount of subordinated debt raised as Tier-II Capital	3,966.28	4,196.03
v) Amount raised by issue of Perpetual Debt Instruments	100.00	100.00

(ii) Exposure to Real Estate Sector.

Category	As at March 31, 2023	As at March 31, 2022
a)	Direct exposure (i)	Residential Mortgages.
	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. 1,138.44 crore(Previous Year Rs.1,314.34 crore)	20,356.74
		21,598.00

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

		As at March 31, 2023	As at March 31, 2022
	(ii)	Commercial Real Estate - Lending secured by mortgages on commercial real estates	17,376.57
			16,921.77
	(iii)	Investments in Mortgage a. Residential	-
		b. Commercial Real Estate.	299.09
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and 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

Particulars	As at March 31, 2023	As at March 31, 2022
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	1.85
(ii) advances against shares / bonds / debentures or other securities 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 guaranties issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	*	*
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	3,294.09	3,099.06
Total Exposure to Capital Market	3,294.09	3,100.91

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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Asset Liability Management
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

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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2022**

	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**	0.73	18.50	68.39	43.30
Market borrowings	1,083.84	530.10	188.63	2,870.26
Foreign Currency Liabilities	-	0.49	61.97	313.63
Assets				
Advances	383.00	47.85	1,023.14	1,435.93
Investments***	358.98	88.24	178.06	2,929.86
Foreign Currency Assets	-	-	-	0.33

Maturity Pattern of Assets and Liabilities as at March 31, 2022**

	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**	1,658.26	1,123.94	3,260.04	9,873.80
Market borrowings	1,292.40	867.31	4,608.13	7,293.46
Foreign Currency Liabilities	80.28	0.52	6.34	47.41
Assets				
Advances	1,033.03	3,429.79	4,366.40	19,312.52
Investments***	480.37	83.75	3,422.36	4,466.05
Foreign Currency Assets	14.28	2.68	-	131.83

Maturity Pattern of Assets and Liabilities as at March 31, 2022*-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Borrowing from banks**	5,566.58	1,433.39	23,046.93
Market borrowings	4,694.08	11,284.06	34,712.27
Foreign Currency Liabilities	151.03	-	661.67
Assets			
Advances	14,117.26	8,765.45	53,914.37
Investments***	1,275.51	4,430.69	17,713.87
Foreign Currency Assets	-	-	149.12

*In addition to the investments shown in the table above, the Company also had cash, cash equivalents and bank balances of Rs. 4,068.35 Crores as at March 31, 2022

** Net of lease liability recognized under Ind AS 116 in respect of leases (other than short-term leases) aggregating to Rs. 194.66 crores

*** Investments includes Assets held for sale amounting to Rs. 2,308.73 crores and Fixed deposit with bank amounting to Rs. 5,182.51 as at March 31, 2022

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 Items	As at March 31, 2023	As at March 31, 2022
(i) Adjusted CRAR (Total)	23.04%	22.56%
(ii) Adjusted CRAR - Tier I Capital (%)	18.42%	16.64%
(iii) Adjusted CRAR - Tier II Capital (%)	4.62%	5.92%

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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

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 are as follows.¹

'(i) Break up of 'Provisions and Contingencies'

Particulars	Year Ended March 2023	Year Ended March 2022
1. Provisions for depreciation on Investment	-	*
2. Provision made towards Income tax	286.64	259.79
3. Provision towards NPA(Including Counter Cyclical provisions)	724.98	1,426.60
4. Provision for Standard Assets	177.14	(828.90)
5. Other Provision and Contingencies:-	(50.19)	10.81
i) Gratuity Expense	9.64	8.51
ii) Leave Encashment Expense	1.09	1.29
iii) Superannuation Expense	(60.92)	4.17

'(ii) Break up of Loan & Advances and Provisions thereon

Particulars	Housing Loans		Non Housing Loans	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Standard Assets				
a) Total Outstanding Amount	26,598.16	31,490.08	20,388.08	18,678.05
b) Provisions made as per applicable accounting framework	254.47	341.24	221.13	238.33
c) Provision made NHB Norms	221.88	215.81	198.69	184.29
Sub-Standard Assets				
a) Total Outstanding Amount	579.23	734.36	293.08	1,226.10
b) Provisions made as per applicable accounting framework	189.22	316.81	94.84	527.65
c) Provision made NHB Norms	145.41	110.15	72.67	183.91
Doubtful Assets – Category-I				
a) Total Outstanding Amount	362.51	65.19	428.52	16.96
b) Provisions made as per applicable accounting framework	118.21	28.36	139.42	7.04
c) Provision made NHB Norms	90.79	16.30	107.01	4.26
Doubtful Assets – Category-II				
a) Total Outstanding Amount	35.44	6.53	15.06	7.47
b) Provisions made as per applicable accounting framework	17.08	3.84	6.95	4.29
c) Provision made NHB Norms	14.40	2.61	5.81	2.99
Doubtful Assets – Category-III				
a) Total Outstanding Amount	0.87	0.81	1.78	0.30
b) Provisions made as per applicable accounting framework	0.87	0.81	1.78	0.30
c) Provision made NHB Norms	0.87	0.81	1.78	0.30
Loss Assets				
a) Total Outstanding Amount	-	-	-	-
b) Provisions made as per applicable accounting framework	-	-	-	-
c) Provision made NHB Norms	-	-	-	-
TOTAL				
a) Total Outstanding Amount	27,576.21	32,296.97	21,126.52	19,928.88
b) Provisions made as per applicable accounting framework	579.85	691.06	464.12	777.61
c) Provision made NHB Norms	473.35	345.68	385.96	375.75

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(iii) Concentration of Public Deposits

Particulars	March 31, 2023	March 31, 2022
Total Deposits of twenty largest depositors	NA	NA
Percentage of Deposits of twenty largest depositors to Total Deposits of the HFC	NA	NA

(iv) Concentration of Loans & Advances*

Particulars	March 31, 2023	March 31, 2022
Total exposure to twenty largest borrowers/customers	11,936.07	11,821.39
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the HFC	25.78%	23.53%

*Does not consider credit substitutes

(v) Concentration of all Exposure (including off-balance sheet exposure) *

Particulars	March 31, 2023	March 31, 2022
Total Exposure to twenty largest borrowers / customers	11,936.07	11,821.39
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the HFC on borrowers /	25.78%	23.53%

*Does not consider credit substitutes

(vi) Concentration of NPAs

Particulars	March 31, 2023	March 31, 2022
Total Exposure to top ten NPA accounts	824.87	967.76

(vii) Sector-wise NPAs

Sl. No	Sector	Percentage of NPAs to Total Advances in that sector as on March 31 2023
A.	Housing Loans:	
1	Individuals	5.06%
2	Builders/Project Loans	3.44%
3	Corporates	0.04%
4	Others	
B.	Non-Housing Loans:	
1	Individuals	5.97%
2	Builders/Project Loans	13.09%
3	Corporates	1.01%
4	Others	

(viii) Movement of NPAs

Particulars	Year Ended March 2023	Year Ended March 2022
(i) Net NPAs to Net Advances (%)	2.41%	2.30%
(iii) Movement of NPAs (Gross)		
a) Opening balance	2,057.73	1,526.54
b) Additions during the year	1,678.74	1,601.70
c) Reductions during the year	2,019.98	1,070.51
d) Closing balance	1,716.49	2,057.73
(iii) Movement of Net NPAs		

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Year Ended March 2023	Year Ended March 2022
a) Opening balance	1,168.62	882.14
b) Additions during the year	953.76	286.48
c) Reductions during the year	974.26	-
d) Closing balance	1,148.12	1,168.62
(IV) Movement of provisions for NPAs (excluding provisions on standard assets (excluding provisions on standard assets))		
a) Opening balance	889.11	644.38
b) Provisions made during the year	724.99	1,426.60
c) Write-off/write back of excess provisions	1,045.73	1,181.87
d) Closing balance	568.37	889.11

(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)
Cash Credit	Crisil Rating	6-Feb-23	CRISIL AA	69.55
Proposed Long-Term Bank Facility	Crisil Rating	6-Feb-23	CRISIL AA	175.95
Non-Convertible Debentures	Crisil Rating	6-Feb-23	CRISIL AA	253.80
Subordinate Debt	Crisil Rating	6-Feb-23	CRISIL AA	25.00
Retail Bonds	Crisil Rating	6-Feb-23	CRISIL AA	150.00
Short Term Non-Convertible Debenture	Crisil Rating	6-Feb-23	CRISIL A1+	10.00
Short Term Commercial Paper Program	Crisil Rating	6-Feb-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
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	26-Dec-22	CARE AA	135.97
Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	31.22
Perpetual Debt	CARE Ratings	26-Dec-22	CARE AA-	2.00
Cash Credit	CARE Ratings	26-Dec-22	CARE AA	80.00
Long Term Bank Facility	CARE Ratings	26-Dec-22	CARE AA	127.48
Short Term Bank Facility	CARE Ratings	26-Dec-22	CARE A1+	-
Proposed Long-Term/Short-Term Facility	CARE Ratings	26-Dec-22	CARE AA	290.52
Public Issue of Non-Convertible Debentures	CARE Ratings	26-Dec-22	CARE AA	14.33
Public Issue of Subordinate Debt	CARE Ratings	26-Dec-22	CARE AA	1.99
Short Term Commercial Paper Program	CARE Ratings	26-Dec-22	CARE A1+	30.00
NCD Issue	ICRA Limited	10-Feb-23	ICRA AA	86.25
Subordinate Debt	ICRA Limited	10-Feb-23	ICRA AA	15.00
Retail NCD	ICRA Limited	10-Feb-23	ICRA AA	30.00
Long Term Corporate Family Rating	Moody's	17-May-22	B3	*

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(k) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2023	Year Ended March 2022
a) No. of complaints pending at the beginning of the year	-	27
b) No. of complaints received during the year	616	856

(ii) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2023	Year Ended March 2022
c) No. of complaints redressed during the year	616	883
d) No. of complaints pending at the end of the year	-	-

(iii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2023	Year Ended March 2022
Number of maintainable complaints received by the NBFC from Office of Ombudsman	616	856
Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	616	855
Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	1
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 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%	-	1
Total	-	616	-33.00%	-	1

(iii) Top five grounds of complaints received by the NBFCs from customers: FY 2021-22

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)	2	258	17%	-	-
PMAY - CLSS	19	198	-45%	-	-
Document	-	86	32%	-	-
CIBIL	1	45	15%	-	-
Legal	1	40	43%	-	-
Others	4	229	-58%	-	-
Total	27	856	-36.00%	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2023

(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

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	NA
ii) Exposure to all entities in a group engaged in real estate business	-	NA

(xiii) Disclosure of Penalties imposed by NHB and other regulators

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.

Disclosure of Penalties imposed by NHB and other regulators [FY22]

Compounding fees of Rs. 0.19 Crore paid to Ministry of Corporate Affairs with respect to certain observations in the inspection Conducted for the financial year 2014-15 to 2019-20.

(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, 2023**	% of Total Deposits	% of Total Liabilities
1	29,308.54	NA	56.24%

* 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, 2023**
Top 10 borrowings (Cr.)*	27,988.47
Top 10 borrowings [% of Total borrowings]	69.59%

* 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

(xvi) Funding Concentration based on significant instrument/product

Name of the instrument/product	Amount as at March 31, 2023	% of Total Liabilities
Secured Non Convertible Debentures*	17,833.88	34.2%
Term Loans including Securitisation and lease liability	9,366.82	18.0%
Working Capital Loans	4,458.00	8.6%
Subordinated Debt	4,066.28	7.8%
External Commercial Borrowings	3,032.20	5.8%
Cash Credit	1,253.22	2.4%

* Includes Foreign Currency Convertible Bonds

Indiabulls Housing Finance Limited

(xvii) Stock Ratios:

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 liability	0.0%
NCD (original maturity of less than 1 year) as % of total assets	0.0%

Other short term liabilities as % of total public fund:	12.70%
Other short term liabilities as % of total liabilities:	9.75%
Other short term liabilities as % of total assets:	7.46%

(xviii) Institutional set-up for liquidity risk management

Liquidity Risk Management framework consists of Asset Liability Management Committee (ALCO) which is a sub-committee of the Board of Directors. The meetings of ALCO are held at periodic intervals. While the ALCO is responsible for oversight of specific risks relating to liquidity and interest rate sensitivity, the Risk Management Committee is responsible for Company-wide risk management.

(xix) Schedule to the Balance Sheet of an HFC:

Particulars		Amount as at March 31, 2023	
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		Amount outstanding	Amount overdue
(a) Debentures : Secured		18,493.70	₹
	: Unsecured	4,225.74	₹
(other than falling within the meaning of public deposits*)			
(b) Deferred Credits			
(c) Term Loans*			
(d) Inter-corporate loans and borrowing		18,131.04	₹
(e) Commercial Paper			₹
(f) Public Deposits		-	-
(g) Other loans (securitization liability and lease liability)		7,462.72	-
(2) Breakup of (1)(f) above [Outstanding public deposits inclusive of interest accrued thereon but not paid]:			
(a) In the form of Unsecured debentures		-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		-	-
(c) Other public deposits		-	-
Assets side		Amount Outstanding	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:			
(a) Secured		48,376.73	
(b) Unsecured		326.00	
(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			-

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assets side	Amount Outstanding
(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	*
(a) Loans other than (a) above	*
(5) Breakup of Investments	
Current Investments	
(1) Quoted	
(i) Shares	*
(a) Equity	*
(b) Preference	*
(ii) Debentures and Bonds	*
(iii) Units of mutual funds	88.62
(iv) Government Securities	*
(v) Others (please specify)	*
Assets side	Amount Outstanding
(2) Unquoted	
(i) Shares	
(a) Equity	*
(b) Preference	*
(ii) Debentures and Bonds	1,856.79
(iii) Units of mutual funds	*
(iv) Government Securities	*
(v) Others (Please specify) - Commercial Paper	123.39
Long 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	3,858.03
(b) Preference	*
(ii) Debentures and Bonds	*
(iii) Units of mutual funds	*

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

(iv) Government Securities		Amount Outstanding	
(v) Others - Pass through certificate, Units of debt fund and security receipts		3,986.17	
(f) Borrower group-wise classification of assets financed as in (3) and (4) above:			
Category	Amount net of provisions		Total
	Secured	Unsecured	
(1) Related Parties			
(a) Subsidiaries	995.00	67.30	1,062.30
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
(2) Other than related parties	47,381.73	258.70	47,640.43
Total	48,376.73	326.00	48,702.73
(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 / Break up or fair value or NAV	Book Value (Net of Provisions)	
(1) Related Parties			
(a) Subsidiaries	7,343.25	5,487.50	
(b) Companies in the same group	-	-	
(c) Other related parties	-	-	
(2) Other than related parties	4,425.50	4,425.50	
Total	11,768.75	9,913.00	
(8) Other information			
Particulars	Amount		
(i) Gross Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	1,716.49		
(ii) Net Non-Performing Assets			
(a) Related parties	-		
(b) Other than related parties	1,148.12		
(iii) Assets acquired in satisfaction of debt			
	-		

*comprises of cash credit and working capital demand loan

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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
Performing Assets				23=12	
Standard		Stage1	41,845.08	373.90	41,471.18
		Stage2	5,141.15	101.70	5,039.45
Subtotal			46,986.23	475.60	46,510.63
Non-Performing Assets (NPA)					
Substandard		Stage3	872.32	284.06	588.26
Doubtful- up to 1 year		Stage3	791.02	257.63	533.39
1 to 3 years		Stage3	50.50	24.03	26.47
More than 3 years		Stage3	2.65	2.65	-
Subtotal for doubtful			1,716.49	568.37	1,148.12
Loss		Stage3	-	-	-
Subtotal for NPA					
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms		Stage1	984.24	3.73	980.51
		Stage2	-	-	-
		Stage3	-	-	-
Subtotal			984.24	3.73	980.51
Total		Stage1	42,829.32	373.90	42,455.42
		Stage2	5,141.15	101.70	5,039.45
		Stage3	1,716.49	568.37	1,148.12
		Total	49,686.96	1,043.97	48,642.99

	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
Performing Assets				45=24
Standard		Stage1	329.77	44.13
		Stage2	90.80	10.90
Subtotal			420.57	55.03
Non-Performing Assets (NPA)				
Substandard		Stage3	218.08	65.98
Doubtful- up to 1 year		Stage3	197.80	59.83
1 to 3 years		Stage3	20.21	3.82
More than 3 years		Stage3	2.65	-
Subtotal for doubtful			438.74	129.63

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		45=24	
Loss	Stage3	-	-
Subtotal for NPA			
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1 Stage2 Stage3	- - -	3.73 - -
Subtotal		-	3.73
	Stage1 Stage2 Stage3 Total	329.77 90.80 438.74 859.31	44.13 10.90 129.63 184.66

(xxi) 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.

As an outcome of its asset-light business model, which has gained significant traction in the last two years, the Company retains on its balance sheet only a small portion of the housing loans disbursed by it. Consequently, in its present structure, the Company does not meet the Principal Business Criteria for Housing Finance Companies as laid out in para 5.3 of the Master Direction – Non Banking Financial Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions"). With its long-term commitment to the asset-light business model, the Company has confirmed to the RBI that it is working on a plan for reorganization of the Company structure, and submitted to the RBI a board-approved plan to this effect. Subject to the requisite regulatory and statutory approvals, the reorganisation plan would entail consolidation of the Company's various entities into a larger NBFC-ICC. The RBI has given the Company time till September 30, 2023, to implement the board-approved plan for conversion of the Company into a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC). 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.

(xxii) Disclosure of Unsecured Portfolio: Please refer note 8

(xxiii) Disclosure of Related party transactions and Group Structure : Please refer note 3:

(xxiv) Disclosures on liquidity coverage ratio

From	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024	December 1, 2025
Minimum LCR	50%	60%	70%	85%	100%

	Q4 FY 2022-23		Q3 FY 2022-23	
	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)	1,139.60	1,139.60	1,126.77	1,126.77
Cash in Hand and Bank balance	1,139.60	1,139.60	1,126.77	1,126.77
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	2,037.57	2,343.21	1,164.16	1,338.79

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q4 FY 2022-23		Q3 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
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	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	2,237.57	2,573.21	1,364.16	1,568.79
Cash Inflows				
9. Secure Lending	374.11	280.59	625.02	468.77
10. Inflow from fully performing exposure	1,126.34	844.75	1,048.84	786.63
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	1,500.46	1,125.34	1,673.86	1,255.40
13. Total HQLA		Total Adjusted value		Total Adjusted value
14. Total Net cash outflow over next 30 days		1,139.60		1,126.77
15. Liquidity Coverage Ratio		1,447.87		392.20
		79%		287%

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 auditor

	Q2 FY 2022-23		Q1 FY 2022-23	
	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)	776.86	776.86	1,793.99	1,793.99
Cash in Hand and Bank balance	776.86	776.86	1,793.99	1,793.99
Cash Outflow				
2. Deposit for deposit taking companies	NA	NA	NA	NA
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	373.04	429.00	2,002.34	2,302.69
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	200.00	230.00	200.00	230.00
7 Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	573.04	659.00	2,202.34	2,532.69
Cash Inflows				
9. Secure Lending	143.23	107.42	1,343.94	1,007.95
10. Inflow from fully performing exposure	1,322.02	991.51	1,095.35	821.51
11. Other Cash inflows	-	-	-	-
12. Total Cash Inflows	1,465.25	1,098.93	2,439.29	1,829.46

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

	Q2 FY 2022-23		Q1 FY 2022-23	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
13. Total HQLA				
14. Total Net cash outflow over next 30 days		776.86		1,793.99
15. Liquidity Coverage Ratio		164.75		703.23
		472%		255%

(xxv) Intra group Exposure

Particulars	March 31 2023	March 31 2022
i) Total amount of intra-group exposures	6,554.99	7,437.36
ii) Total amount of top 20 intra-group exposures	6,554.99	7,437.36
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customer	11.66%	12.30%

(xxvi) Unhedged foreign currency exposure - refer note 27(2)

(xxvii) Corporate Governance

(a) Composition of Board as on March 31, 2023

Name of Director	Director since	DIN	Number of board meetings		No. of other directorship
			Held	Attended	
Mr. Subhash Sheoratan Mundra	August 18, 2018	00979731	9	9	5
Mr. Gagan Banga	May 10, 2005	00010894	9	9	1
Mr. Sachin Chaudhary	October 21, 2016	02016992	9	8	2
Mr. Ajit Kumar Mittal*	August 23, 2011	02698115	9	9	3
Mr. Achuthan Siddharth	July 3, 2020	00016278	9	9	9
Mr. Dinabandhu Mohapatra	November 23, 2020	07488705	9	9	1
Justice Gyan Sudha Misra (Retd.)	September 29, 2016	07577265	9	9	2
Mr. Satish Chand Mathur	March 8, 2019	03641285	9	9	7
Mr. Bishnu Charan Patnaik**	April 26, 2022	08384583	9	7	1

Name of Director	Remunerations			No. of shares held in and convertible instruments held in the NBFC
	Salary & other compensation	Sitting Fee	Commission/Incentive	
Mr. Subhash Sheoratan Mundra	-	0.10	2.00	NIL
Mr. Gagan Banga	10.59	*	*	3,541,105 Equity Shares
Mr. Sachin Chaudhary	7.05	*	*	127,500 Equity Shares
Mr. Ajit Kumar Mittal*	-	*	*	NIL
Mr. Achuthan Siddharth	-	0.10	0.75	NIL
Mr. Dinabandhu Mohapatra	-	0.10	0.60	NIL
Justice Gyan Sudha Misra (Retd.)	-	0.10	0.50	NIL
Mr. Satish Chand Mathur	-	0.10	0.25	NIL
Mr. Bishnu Charan Patnaik**	-	0.07	-	NIL

**Resigned from the Company w.e.f. May 22, 2023

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

**Resigned from the Company's board w.e.f. April 29, 2023, upon 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)

(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. Shamsher Singh Ahlawat	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Prem Prakash Mirdha	Independent Director	Resigned on completion of 2nd term	28 September 2021
Mr. Sameer Gehlaut	Non-Executive Non-Independent Director	Resigned	14 March 2022
Mr. Bishnu Charan Patnaik*	LIC Nominee Director	Appointed	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

*Resigned from the Company's board w.e.f. April 29, 2023, upon 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).

**Resigned from the Company's board w.e.f. May 22, 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;

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- 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.

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
Mr. Dinabandhu Mohapatra	September 30, 2021	Member
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Independent Director

Name of director	Held	Number of board committee meeting	No. of shares held in NBFC
Mr. Achuthan Siddharth		Attended	
		5	5
Mr. Dinabandhu Mohapatra		5	NIL
Justice Gyan Sudha Misra (Retd.)		5	NIL
		5	NIL

(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
- 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
Justice Gyan Sudha Misra (Retd.)	January 31, 2019	Member
Mr. Satish Chand Mathur	September 30, 2021	Member

Name of director	Held	Number of board committee meeting	No. of shares held in NBFC
Mr. Dinabandhu Mohapatra		Attended	
		8	8
			NIL

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Misra (Retd.)	8	8	NIL
Mr. Satish Chand Mathur	8	8	NIL

(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/subdivision/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/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)	
		Chairman	Non-Executive
Justice Gyan Sudha Misra (Retd.)	September 30, 2021	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director
Mr. Ashwini Omprakash Kumar*	September 29, 2014	Member	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Misra (Retd.)	8	8	NIL
Mr. Dinabandhu Mohapatra	8	8	NIL
Mr. Sachin Chaudhary	8	8	127,500 Equity Shares
Mr. Ashwini Omprakash Kumar*	8	8	NIL

*Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non-Executive Non-Independent Director from January 1, 2023 till March 31, 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Composition and other details

Name of director/member	Member of committee since September 30, 2021	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Non-Executive/ Non-Independent Director	Promoter nominee/ Independent
Mr. Dinabandhu Mohapatra	Chairman	Non-Executive Non-Independent	Non-Executive	Non-Executive
Mr. Ajit Kumar Mittal*	Member	Director*	Non-Executive	Non-Executive
Mr. Achuthan Siddharth	Member	Independent Director	Non-Executive	Non-Executive
Mr. Satish Chand Mathur	Member	Independent Director	Non-Executive	Non-Executive
Mr. Naveen Uppal	Member	Chief Risk Officer	NA	NA
Mr. Gagan Banga**	Member	Vice-Chairman, Managing Director & CEO	Non-Executive	Non-Executive

Name of director/member	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	7	7	NIL
Mr. Ajit Kumar Mittal*	7	-	NIL
Mr. Achuthan Siddharth	7	6	NIL
Mr. Satish Chand Mathur	7	7	NIL
Mr. Naveen Uppal	7	-	26648 Equity Shares
Mr. Gagan Banga**	7	7	3,541,105 Equity Shares

*Executive Director till April 26, 2022 and Non-Executive Non-independent Director from April 27, 2022

**Ceased to be Member of the Committee w.e.f. March 31, 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 September 30, 2021	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Non-Executive/ Non-Independent Director	Promoter nominee/ Independent
Justice Gyan Sudha Mishra [Retd.]	Chairman	Non-Executive Non-Independent	Non-Executive	Non-Executive
Mr. Ajit Kumar Mittal*	Member	Director	Non-Executive	Non-Executive
Mr. Sachin Chaudhary	Member	Executive Director	Non-Executive	Non-Executive
Mr. Gagan Banga**	Member	Vice-Chairman, Managing Director & CEO	Non-Executive	Non-Executive
Mr. Ashwini Omprakash Kumar***	Member	Non-Executive Non-Independent Director	Non-Executive	Non-Executive

Name of director	Number of board committee meeting		No. of shares held in NBFC
	Held	Attended	
Justice Gyan Sudha Mishra [Retd.]	3	2	NIL
Mr. Ajit Kumar Mittal*	3	1	NIL
Mr. Sachin Chaudhary	3	1	1,27,500 Equity Shares
Mr. Gagan Banga**	3	2	3,541,105 Equity Shares
Mr. Ashwini Omprakash Kumar***	3	2	NIL

*Ceased to be Member of the Committee w.e.f. May 22, 2023

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

**Ceased to be Member of the Committee w.e.f. March 31, 2023

***Resigned from the Company w.e.f. March 31, 2023 [Deputy Managing Director till December 31, 2022 & Non-Executive Nonindependent Director from January 1, 2023 till March 31, 2023]

(D) General Body Meetings FY 2022-23

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
Extraordinary General Meeting	April 18, 2022	<p>1. Issue of Non-Convertible Debentures, not in nature of equity shares, of the Company, on private placement basis, upto the existing authorizations of Rs. 50,000 Crores</p> <p>1. Re-appointment of Mr. Gagan Banga (DIN: 00010894) as a Whole-Time Director & Key Managerial Personnel and designated as Vice Chairman, Managing Director & CEO of the Company, for a further period of five years, with effect from March 19, 2023.</p> <p>2. Re-appointment of Mr. Ashwini Omprakash Kumar (DIN: 03341114) as a Whole-Time Director & Key Managerial Personnel and designated as Deputy Managing Director of the Company, for a further period of five years, with effect from March 19, 2023.</p> <p>3. Issuance of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, upto the existing authorization of Rs. 50,000 Crores.</p> <p>4. Payment of remuneration/ commission/ incentives subject to an overall ceiling of 1% (one percent) of the net profits of the Company, to Non-Executive Directors, every year for a period of three years with effect from April 1, 2023.</p>
17th Annual General Meeting	September 26, 2022	

(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-UJ, shall be mandatorily listed within three years of identification as NBFC-UJ. Accordingly, upon being identified as NBFC-UJ, unlisted NBFC-UJs 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 Nonconvertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxviii) Sectoral Exposure

Sectors	March 31, 2023		
	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs. lakhs)	Gross NPAs (Rs. lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	*	*	0%
2. Industry			
i)			
ii)			
Others			
Total of Industry			

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Sectors	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs. lakhs)	Gross NPAs (Rs. lakhs)	Percentage of Gross NPAs to total exposure in that sector
3. Services			
i) Commercial Real Estate	1,737,657.27	86,314.19	5%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	16,912.23	*	0%
ii)		*	
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	-	-	0%
Other retail loan	2,875,038.04	85,335.96	3%

Sectors	Total Exposure (includes on balance sheet and off balance sheet exposure) (Rs. lakhs)	Gross NPAs (Rs. lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities			
2. Industry			
i)	-	-	0%
ii)			
Others			
Total of Industry			
3. Services			
i) Commercial Real Estate	1,692,176.58	94,054.54	6%
ii)			
Others			
Total of Services			
4. Personal loans			
i) Personal Loan	22,687.51	*	0%
ii)			
Others			
Total of Personal loan			
5. Others, if any			
Vehicle loan	21.95	0.66	3%
Other retail loan	3,308,858.06	111,717.34	3%

(40) (1) Detail of Loans transferred / acquired during the Year ended March 31, 2023 under the Master Direction • RBI (Transfer of Loan Exposures) Directions, 2021 Dated September 24, 2021 as given below:

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year Ended March 31 2023		Year Ended March 31 2022	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	12,914	23	11,588	975
Amount of Loan accounts Assigned	3,533.59	2,388.30	2,512.42	1,196.58
Retention of beneficial economic interest (MRR)	643.83	*	430.71	*
Weighted Average Maturity (Residual Maturity in months)	182.98	12.70	188.27	98.43
Weighted Average Holding Period (in months)	4.58	19.71	9.60	20.92
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2023*		
	NPA	SMA	Total
Number of accounts	44.00	*	44.00
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 year:	*	*	*
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.

Particulars	To Asset Reconstruction Companies (ARC)		
	Year Ended March 31 2022*		
	NPA	SMA	Total
Number of accounts	67,183.00	10.00	67,193.00
Aggregate principal outstanding of loans transferred (Rs. in crore)	1,649.12	1,593.35	3,242.47
Weighted average residual tenor of the loans transferred (in months)	117.73	56.38	174.10
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	1,236.84	1,545.06	2,781.90
Aggregate consideration (Rs. in crore)	1,409.36	1,593.35	3,002.71
Additional consideration realized in respect of accounts transferred in earlier year:	*	*	*
Excess provisions reversed to the Profit and Loss Account on account of sale	*	*	*

* Apart from above Company has assigned 139 written off loans to ARCs for purchase consideration Rs.63.31 Cr during the financial year 2021-22.

(iii) The Company has not acquired any stressed loan during the year ended 31 March 2023

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2023

Recovery Rating	Anticipated recovery as per recovery rating	Amount (Rs. in crores)
RR1+	150% and above	2.25
RR1	100% - 150%	467.75
RR4	25% - 50%	209.77
Unrated	100% - 150%	133.88
Total		813.65

* 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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(2) Disclosures under Master Direction - Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 dated September 24, 2021
(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2023	As at March 31, 2022
(1) No of SPes holding assets for securitisation transactions originated by the originator	29	29
(2) Total amount of securitised assets as per books of the SPes	24,264.37	18,911.08
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	565.36	887.63
a) Off-balance sheet exposures		
First loss		
Others		
b) On-balance sheet exposures		
First loss	565.36	887.63
Others	-	-
(4) Amount of exposures to securitisation transactions other than MRF	-	-
a) Off-balance sheet exposures	-	-
i) Exposure to own securitisations	-	-
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations	-	-
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations	19,161.88	13,392.13
First loss	19,161.88	13,392.13
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(5) Sale consideration received for the securitised asset	29,437.18	23,512.21
(6) Gain/loss on sale on account of securitisation	-	-

(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

	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half year ended 30 September 2022(A)@	Of (A), aggregate debt that slipped into NPA during the half year ended 31 March 2023	Of (A) amount written off during the half year ended 31 March 2023	Of (A) amount paid by the borrowers during the half year ended 31 March 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of half year ended 31 March 2023#
Type of borrower					
Personal Loans	39.32	0.21	-	-	27.76
Corporate persons*	6.62	-	-	-	5.30
Of which, MSMEs	4.27	-	-	(0.04)	4.31
Others	2.35	-	-	-	0.99
Total	45.94	0.21	-	12.77	33.06

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Includes restructured loans which were "substandard" in previous half-year but upgraded during the half year ended 31 March 2023

@ Includes restructuring done in respect of resolution invoked till September 30, 2022 and processed subsequently

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)
(ii) Disclosure on refund of interest on interest amount : Pursuant to the Notification Vide: RBI/2021-22/17 DOR-STR-REC 4/21.04.048/2021-22 dated April 7, 2021, during the financial year 2020-21 the Company has refunded/adjusted amount of Rs. 75.02 Crs to its borrowers, which was initially charged as interest on interest amount during the moratorium Period of March 1, 2020 to August 31, 2020.

(iii) 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.

(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

	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Amount				
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.41	-	2.41
Interest rate swaps	-	20.31	-	20.31
Currency swaps	-	143.60	-	143.60
Currency options	-	-	-	-
Total derivative financial instruments	-	166.32	-	166.32
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	-	-	-
Debt Securities	-	2,548.88	-	2,548.88
Mutual Funds	88.62	2,991.19	-	3,079.81
Commercial Papers	-	123.39	-	123.39
Total financial assets measured at FVTPL	88.62	5,829.78	-	5,918.40
<i>Financial Investments measured at FVOCI</i>				
Equities	-	-	-	-
Mutual Funds	-	302.89	-	302.89
Total financial investments measured at FVOCI	-	302.89	-	302.89
Total assets measured at fair value on a recurring basis	88.62	6,132.67	-	6,221.29
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	14.82	-	14.82

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	Amount			
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	14.82	-	14.82
Total financial liabilities measured at fair value	-	14.82	-	14.82

	As at March 31, 2022			
	Level 1	Level 2	Level 3	Total
	Amount			
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	2.93	-	2.93
Interest rate swaps	-	-	-	-
Currency swaps	-	146.19	-	146.19
Currency options	-	-	-	-
Total derivative financial instruments	-	149.12	-	149.12
<i>Financial investment measured at FVTPL</i>				
Government Debt Securities	-	508.65	-	508.65
Debt Securities	-	2,455.03	-	2,455.03
Mutual Funds	201.03	3,099.06	-	3,300.09
Commercial Papers	-	98.84	-	98.84
Total financial assets measured at FVTPL	201.03	6,310.70	-	6,511.73
<i>Financial investments measured at FVOCI</i>				
Equities	-	1.85	-	1.85
Total financial investments measured at FVOCI	-	1.85	-	1.85
Total assets measured at fair value on a recurring basis	201.03	6,312.55	-	6,513.58
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	101.60	-	101.60
Interest rate swaps	-	21.11	-	21.11
Currency swaps	-	-	-	-
Total derivative financial instruments	-	122.71	-	122.71
Total financial liabilities measured at fair value	-	122.71	-	122.71

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 1 :

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and remeasured and valued on a case-by-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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

Mutual Funds

Open ended mutual funds are valued at NAV declared by respective fund house and are classified under Level 1.

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, 2023 and March 31, 2022.

42.6 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

As at March 31, 2023					
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalent	2,837.83	*	*	*	*
Bank balances other than cash and cash equivalent	1,401.70	*	*	*	*
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 debt securities	25,572.95	*	*	*	*
Subordinated Liabilities	4,066.28	*	4,140.73	*	4,140.73
Other financial liability	4,273.64	*	*	*	*
Total financial liabilities	51,750.23	*	21,517.03	*	21,517.03

As at March 31, 2022					
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:			Amount		
Cash and cash equivalent	7,605.90	-	-	-	-
Bank balances other than cash and cash equivalent	1,644.96	-	-	-	-
Trade Receivables	1.20	-	-	-	-
Loans and advances:	50,757.18	-	-	-	-
Other financial assets:	1,078.25	-	-	-	-
Total financial assets	61,087.49	-	-	-	-
Financial Liabilities:					
Trade payables	0.63	-	-	-	-
Debt securities	23,555.93	-	24,273.35	-	24,273.35
Borrowing other than debt securities	29,045.49	-	-	-	-
Subordinated Liabilities	4,296.03	-	4,624.18	-	4,624.18

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

	As at March 31, 2022				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
			Amount		
Other financial liability	2,705.02	-	-	-	*
Total financial liabilities	59,603.10	*	28,897.53	*	28,897.53

42.7 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 liability

	As at March 31, 2023	As at March 31, 2022
	Amount	Amount
Carrying amount of transferred assets measured at amortised cost	21,952.01	18,680.21
Carrying amount of associated liabilities	(6,265.04)	(5,706.12)
The carrying amount of above assets and liabilities is a reasonable approximation of fair value		

Securitisations

Carrying amount of transferred assets measured at amortised cost

Carrying amount of associated liabilities

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The 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 table below outlines details for each type of continued involvement relating to transferred assets derecognised in their entirety

Particulars	Carrying amount of continuing involvement in statement of financial position		Fair value of continuing involvement		Maximum exposure to loss
	Balance with banks	Liabilities	Balance with banks	Liabilities	
Type of continuing involvement			Amount		
Securitisations					
March 31, 2023		*			*
March 31, 2022	281.64	*	281.64	*	281.64

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Assignment Deals

During the year ended March 31, 2023, 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 2023	Year ended March 2022
	Amount	Amount
Carrying amount of derecognised financial assets	2,889.75	2,081.71
Gain/(loss) from derecognition (for the respective financial year)	422.72	129.70

Since the Company transferred the above financial asset in a transfer that qualified for derecognition in its entirety therefore the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition itself as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as profit on derecognition of financial asset.

Transfers of financial assets that are not derecognised in their entirety

During the year ended March 31, 2021, 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 2023	As at March 2022
Carrying amount of transferred assets measured at amortised cost	720.04	1,003.74
Carrying amount of associated liabilities	(899.88)	(1,038.99)

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.

(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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial liabilities. In FY2022-23 'Upto one month borrowings from banks and others' includes repo borrowings of Rs. Nil Crore(Previous Year Rs. 522.52) with specific collateral of investments in government securities:

Particulars	As At March 31, 2023			
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years
Borrowings from Banks and Others	5,375.26	22,201.31	22,903.95	5,334.53
Lease liability recognised under Ind AS 116	10.97	90.51	139.46	56.86
Trade Payables	3.48	-	-	-
Amount payable on Assigned Loans	1,865.22	-	-	-
Other liabilities	506.38	420.15	-	-
Temporary Overdrawn Balances as per books	-	-	-	-
Unclaimed Dividends	3.39	-	-	-
Derivatives	0.26	(48.21)	(18.63)	-
Foreign Currency Forward payable	-	269.16	321.24	-
Undrawn Loan Commitments	30.00	954.25	-	-
Corporate Guarantee for Subsidiary	-	281.07	100.00	-
Servicing liability on assigned loans	1.24	24.34	18.43	4.00
	7,796.20	24,192.58	23,464.45	5,395.39
				60,848.62

Particulars	As At March 31, 2022			
	Upto One month	Over one months to 2 years	2 years to 5 years	more than 5 years
Borrowings from Banks and Others	4,686.30	30,827.91	17,989.54	16,932.05
Lease liability recognised under Ind AS 116	2.44	52.93	101.30	37.99
Trade Payables	0.63	-	-	-
Amount payable on Assigned Loans	814.01	-	-	-
Other liabilities	152.29	54.08	-	-
Temporary Overdrawn Balances as per books	-	-	-	-
Unclaimed Dividends	4.03	-	-	-
Derivatives	(0.49)	97.85	-	-
Foreign Currency Forward payable	-	410.31	128.66	-
Undrawn Loan Commitments	90.00	1,369.24	-	-
Corporate Guarantee for Subsidiary	-	360.86	200.64	-
Servicing liability on assigned loans	2.73	47.84	31.48	3.19
	5,751.94	33,221.02	18,451.62	16,973.23
				74,397.81

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 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
(ii) Other Receivables	-	-	-
Loans	9,822.72	37,836.04	47,658.76
Investments	567.21	9,345.79	9,913.00

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
(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
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	425.80
Property, Plant and Equipment	-	75.80	75.80
Rou Assets	50.88	210.68	261.56
Other Intangible assets	-	27.87	27.87
Other non-financial assets	383.98	176.29	560.27
Asset held for sale	700.08	*	700.08
Total Assets	16,319.20	51,821.86	68,141.06
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial Instruments	2.74	12.08	14.82
Payables			
(i) Trade Payables	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprise	3.48	*	3.48
Debt Securities	4,995.28	12,838.60	17,833.88
Borrowings (Other than Debt Securities)	6,109.55	19,463.40	25,572.95
Subordinated Liabilities	320.00	3,746.28	4,066.28
Other financial liabilities	3,918.33	355.31	4,273.64
Non-Financial Liabilities			
Current tax liabilities (net)	0.02	-	0.02
Provisions	-	71.67	71.67
Other non-financial liabilities	270.03	5.36	275.39
Equity			
Equity Share capital	-	94.32	94.32
Other Equity	-	15,934.61	15,934.61
Total Liabilities and Equity	15,619.43	52,521.63	68,141.06

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	7,605.90	*	7,605.90
Bank balance other than cash and cash equivalents	886.76	758.20	1,644.96
Derivative financial Instruments	17.29	131.83	149.12
Receivables			
(i) Trade Receivables	1.20	*	1.20
(ii) Other Receivables	-	-	-
Loans	10,858.77	39,898.41	50,757.18
Investments	808.59	9,414.05	10,222.64

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2022		
	Within 12 Months	After 12 Months	Total
Other Financial Assets	465.08	613.17	1,078.25
Non-financial Assets			
Current tax assets (net)	-	918.59	918.59
Deferred tax assets (net)	-	536.36	536.36
Property, Plant and Equipment	-	64.80	64.80
Rou Assets	32.54	138.46	171.00
Other intangible assets	-	27.41	27.41
Other non-financial assets	394.08	198.86	592.94
Asset held for sale	2,308.73	*	2,308.73
Total Assets	23,378.94	52,700.14	76,079.08
LIABILITIES AND EQUITY			
Financial Liabilities			
Derivative financial Instruments	100.34	22.37	122.71
Payables			
(i) Trade Payables	-	-	-
(ii) Total outstanding dues of micro enterprises and small enterprises	0.63	*	0.63
(iii) Total outstanding dues of creditors other than micro enterprises and small enterprise	6,131.74	17,424.19	23,555.93
Debt Securities	10,111.42	18,934.07	29,045.49
Borrowings (Other than Debt Securities)	341.10	3,954.93	4,296.03
Subordinated Liabilities	2,480.42	224.60	2,705.02
Other financial liabilities			
Non-Financial Liabilities			
Current tax liabilities (net)	92.19	-	92.19
Provisions	15.30	113.86	129.16
Other non-financial liabilities	464.16	15.43	479.59
Equity			
Equity Share capital	-	93.71	93.71
Other Equity	-	15,558.62	15,558.62
Total Liabilities and Equity	19,737.30	56,341.78	76,079.08

(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.

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

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, 2023	March 31, 2022
Housing	26,996.36	31,605.91
Non Housing	20,662.40	19,151.27

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:

Particulars	As At March 31, 2023		
	Financial services	Government*	Others
Financial asset			
Cash and cash equivalents	2,837.83	-	2,837.83
Bank balance other than Cash and cash equivalent :	1,401.70	-	1,401.70
Derivative financial instruments	166.32	-	166.32
Receivables	1.19	-	1.19
Investments	9,903.00	-	10.00
Other financial assets	2,875.89	-	2,875.89

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Particulars	As At March 31, 2022		
	Financial services	Government*	Others
Financial asset			
Cash and cash equivalents	7,605.90	-	7,605.90
Bank balance other than Cash and cash equivalent :	1,644.96	-	1,644.96
Derivative financial instruments	149.12	-	149.12
Receivables	1.20	-	1.20
Investments	9,707.03	508.65	6.96
Other financial assets	1,078.25	-	1,078.25

* Government sector includes exposure to Central Government, State Governments, Government Corporations and Government Companies

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

(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

- Changes in Regulatory or Market Conditions affecting the interest rates
- Short term volatility
- Prepayment risk translating into a reinvestment risk
- Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2022-23	Effect on Profit /loss and Equity for the year 2021-22
Borrowings*			
Increase in basis points	+25	103.68	80.69
Decrease in basis points	-25	(103.68)	(80.69)
Advances			
Increase in basis points	+25	120.67	131.51
Decrease in basis points	-25	(120.67)	(131.51)
Investments			
Increase in basis points	+25	0.03	0.09
Decrease in basis points	-25	(0.03)	(0.09)

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowing

(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 primarily 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.

Indiabulls Housing Finance Limited
Notes to Standalone Financial Statements for the year ended March 31, 2023
 (All amount in Rs. in Crore, except for share data unless stated otherwise)

(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 Crore (Previous Year Rs. 0.19 Crore). An equivalent decrease would have resulted in an equivalent but opposite impact.

(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.

(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 Company's 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 2021	114.99	114.99
Additions	92.55	92.55
Deletion (Terminated during the period)	(2.32)	(2.32)
Depreciation expense	34.22	34.22
Closing net carrying balance 31 March 2022	171.00	171.00
Additions	149.04	149.04
Deletion (Termination/Modification during the period)	(10.20)	(10.20)
Depreciation expense	48.28	48.28
Closing net carrying balance 31 March 2023	261.56	261.56

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 2021	136.02
Additions	92.55
Deletion (Terminated during the period)	(1.90)
Accretion of interest	14.03
Payments	(46.06)
Amount recognised in P/L for changes in lease payments on a/c of rent concessior	-
As at 31 March 2022	194.66

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

Particulars	Amount Rs. in Crore
Additions	149.04
Deletion (Termination/Modification during the period)	(11.08)
Accretion of interest	25.13
Payments	(59.95)
Amount recognised in P/L for changes in lease payments on a/c of rent concessor	-
As at 31 March 2023	297.80
Current	42.14
Non-current	255.66

(c) Amounts recognized in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2023 Amount Rs. in Crore	For the year ended March 31, 2022 Amount Rs. in Crore
Depreciation expense of right-of-use assets	48.28	34.22
Interest expense on lease liabilities	25.13	14.05
Gain on termination/modification of leases	(0.88)	0.42
Amount recognised in P/L for changes in lease payments on a/c of rent concessor	-	-
Expense relating to short-term leases (included in other expenses)	-	-
Total amount recognised in profit or loss	86.43	54.08

The Company had total cash outflows for leases of Rs. 59.95 crores during the year ended March 31, 2023 (Rs. 46.06 crores during the year ended March 31, 2022)

(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, 2023.

(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, 2023.

(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 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/PoI.No.03/2004-05 dated August 26, 2004] for an amount of Rs. 525 Crores (Previous year Rs. 825 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 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

Indiabulls Housing Finance Limited

Notes to Standalone Financial Statements for the year ended March 31, 2023

(All amount in Rs. in Crore, except for share data unless stated otherwise)

- (55) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- (56) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2023 (Previous year Rs. Nil).
- (57) 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).
- (58) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes are integral part of the financial statements

For and on behalf of the Board of Directors

<p>Gagan Banga Vice Chairman / Managing Director & CEO DIN : 00010894 Mumbai May 22, 2023</p>	<p>Sachin Chaudhary Whole Time Director DIN : 02016992 Gurgaon</p>	<p>Mukesh Garg Chief Financial Officer Delhi</p> <p>Pinank Shah Deputy Chief Financial Officer Mumbai</p> <p>Amit Jain Company Secretary Gurgaon</p>
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ANNEXURE 13 SHAREHOLDING PATTERN OF THE ISSUER

6.7 Details of the shareholding of the Company as at the latest quarter end i.e. March 31, 2025, as per the format specified under the listing regulations:

Table I - Summary Statement holding of specified securities

Category	Category of Shareholder	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(B)	Public	4,49,372	81,24,99,930	30,13,213	0	81,55,13,143	98.09	81,24,99,930	10,04,304	81,35,04,234	98.09	7,61,63,340	98.25	0	0.00	NA	NA	81,55,12,441
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employees Trusts	1	1,58,70,000	0	0	1,58,70,000	1.91	1,58,70,000	0	1,58,70,000	1.91	0	1.75	0	0.00	NA	NA	1,58,70,000
	Total:	4,49,373	82,83,69,930	30,13,213	0	83,13,83,143	100.00	82,83,69,930	10,04,304	82,93,74,234	100.00	7,61,63,340	100.00	0	0.00	0	0.00	83,13,82,441

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

Category	Category & Name of the Shareholder	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of Shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (XI) = (VII)+(X) as a % of A+B+C2	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
										No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
										Equity shares with 100% voting rights	Equity shares with 33.33% voting rights	Total								
	(I)		(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(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

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares	Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of Voting Rights			Total as a % of (A+B+C)				Shareholding (No. of shares) under						
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights	Total					Sub-category (i)	Sub-category (ii)		Sub-category (iii)			
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)				
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		14	32,53,952	0	0	32,53,952	0.39	32,53,952	0	32,53,952	0.39	0	0.36	0	0.00	NA	NA	32,53,952	0	0	0
(b)	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
(c)	Alternate Investment Funds		11	60,54,692	0	0	60,54,692	0.73	60,54,692	0	60,54,692	0.73	0	0.67	0	0.00	NA	NA	60,54,692	0	0	0
(d)	Banks		1	0	0	0	0	0.00	0	0	0	0.00	2,55,711	0.03	0	0.00	NA	NA	0	0	0	0
(e)	Insurance Companies		2	3,94,70,715	0	0	3,94,70,715	4.75	3,94,70,715	0	3,94,70,715	4.76	0	4.350	0	0.00	NA	NA	3,94,70,715	3,93,14,468	0	0
	LIFE INSURANCE CORPORATION OF INDIA	XXXXX9999X	1	3,93,14,468	0	0	3,93,14,468	4.73	3,93,14,468	0	3,93,14,468	4.74	0	4.33	0	0.00	NA	NA	3,93,14,468	3,93,14,468	0	0
(f)	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	0
(g)	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
(h)	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	0
(i)	NBFCs registered with RBI		8	3,46,961	35,000	0	3,81,961	0.05	3,46,961	11,666	3,58,627	0.04	0	0.04	0	0.00	NA	NA	3,81,961	0	0	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other		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	0	0	0
	Sub Total (B)(1)		36	4,91,26,320	35,000	0	4,91,61,320	5.91	4,91,26,320	11,666	4,91,37,986	5.92	2,55,711	5.45	0	0.00	NA	NA	4,91,61,320	3,93,14,468	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+V1)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares				
									No. of Voting Rights			Total as a % of (A+B+C)						Shareholding (No. of shares) under				
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights	Total							Sub-category (i)	Sub-category (ii)	Sub-category (iii)		
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	
(d)	Foreign Portfolio Investors Category I		163	18,19,33,867	0	0	18,19,33,867	21.88	18,19,33,867	0	18,19,33,867	21.94	0	20.05	0	0.00	NA	NA	18,19,33,867	0	0	0
	STAR FUNDS S.A., SICAV-SIF - STAR INTERNATIONAL FUND	XXXXXX9999X	1	1,41,49,590	0	0	1,41,49,590	1.70	1,41,49,590	0	1,41,49,590	1.71	0	1.56	0	0.00	NA	NA	1,41,49,590	0	0	0
	MORGAN STANLEY ASIA (SINGAPORE) PTE. - ODI	XXXXXX9999X	1	96,56,502	0	0	96,56,502	1.16	96,56,502	0	96,56,502	1.16	0	1.06	0	0.00	NA	NA	96,56,502	0	0	0
	PIMCO EQUITY SERIES: PIMCO RAE EMERGING MARKETS FUND	XXXXXX9999X	1	1,08,17,142	0	0	1,08,17,142	1.30	1,08,17,142	0	1,08,17,142	1.30	0	1.19	0	0.00	NA	NA	1,08,17,142	0	0	0
	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	XXXXXX9999X	1	1,12,21,874	0	0	1,12,21,874	1.35	1,12,21,874	0	1,12,21,874	1.35	0	1.24	0	0.00	NA	NA	1,12,21,874	0	0	0
	SOCIETE GENERALE - ODI	XXXXXX9999X	1	1,28,70,636	0	0	1,28,70,636	1.55	1,28,70,636	0	1,28,70,636	1.55	0	1.42	0	0.00	NA	NA	1,28,70,636	0	0	0
	SMALLCAP WORLD FUND, INC	XXXXXX9999X	1	4,08,16,248	0	0	4,08,16,248	4.91	4,08,16,248	0	4,08,16,248	4.92	0	4.50	0	0.00	NA	NA	4,08,16,248	0	0	0
	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES	XXXXXX9999X	1	92,67,600	0	0	92,67,600	1.11	92,67,600	0	92,67,600	1.12	0	1.02	0	0.00	NA	NA	92,67,600	0	0	0
(e)	Foreign Portfolio		18	2,33,32,1	634	0	2,33,32,7	2.81	2,33,32,1	211	2,33,32,3	2.81	0	2.57	0	0.00	N	NA	2,33,32,7	0	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+V1)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No. of Voting Rights			Total as a % of (A+B+C)						Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights	Total							Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Investors Category II			54			88		54		65				A		88			
	BREP ASIA II INDIAN HOLDING CO V (NQ) PTE. LTD	XXXXXX9999X	1	1,04,82,180	0	0	1,04,82,180	1.26	1,04,82,180	0	1,04,82,180	1.26	0	1.16	0	0.00	NA	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	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0	0	0
	Sub Total (B)(2)		181	20,52,66,021	634	0	20,52,66,655	24.69	20,52,66,021	211	20,52,66,232	24.75	0	22.62	0	0.00	NA	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	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	0	0	0
(c)	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	0	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	0	0	0
(4)	Non-institutions																			
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	0	0	0
(b)	Directors and their relatives (excluding independent directors)		2	41,27,193	0	0	41,27,193	0.50	41,27,193	0	41,27,193	0.50	93,00,000	1.48	0	0.00	NA	0	0	0

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of Voting Rights			Total as a % of (A+B+C)						Shareholding (No. of shares) under			
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights	Total							Sub-category (i)	Sub-category (ii)	Sub-category (iii)	
	and nominee directors)																				
(c)	Key Managerial Personnel		1	0	0	0	0	0.00	0	0	0	0.00	47,50,000	0.52	0	0.00	NA	NA	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	34,342	0	0	34,342	0.00	34,342	0	34,342	0.00	0	0.00	0	0.00	NA	NA	34,342	0	0
(g)	Resident Individuals holding nominal share capital up to ₹2 lakhs		432881	23,71,87,444	23,64,084	0	23,95,51,528	28.81	23,71,87,444	7,87,949	23,79,75,393	28.69	6,18,57,629	33.21	0	0.00	NA	NA	23,95,50,826	0	0
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs		296	9,77,45,796	1,06,919	0	9,78,52,725	11.77	9,77,45,796	35,639	9,77,81,435	11.79	0	10.78	0	0.00	NA	NA	9,78,52,725	0	0
(i)	Non Resident Indians (NRIs)		5,206	1,27,50,856	1,19,502	0	1,28,70,358	1.55	1,27,50,856	39,830	1,27,90,686	1.54	0	1.42	0	0.00	NA	NA	1,28,70,358	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0
(l)	Bodies Corporate		2,304	18,62,70,	1,70,0	0	18,64,40,	22.43	18,62,70,	56,690	18,63,26,	22.47	0	20.54	0	0.00	NA	NA	18,64,40,	0	0

Category	Category & Name of the Shareholder	PAN of the Shareholder	No. of Shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+V1)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked Shares	Number of Shares pledged or otherwise encumbered	Number of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of Voting Rights								Total of (A+B+C)	Shareholding (No. of shares) under		
									Equity shares with 100% voting rights	Equity shares with 33.33 % voting rights								Sub-category (i)	Sub-category (ii)	Sub-category (iii)
				082	88		170		082		772				A		170			
	PLUTUS WEALTH MANAGEMENT LLP	XXXXXX9999X	1	6,60,00,000	0	0	6,60,00,000	7.94	6,60,00,000	0	6,60,00,000	7.96	0	7.27	0	0.00	NA	0	0	0
	ANANTNATH SKYCON MANAGEMENT LLP	XXXXXX9999X	1	97,61,056	0	0	97,61,056	1.17	97,61,056	0	97,61,056	1.18	0	1.08	0	0.00	NA	0	0	0
(m)	Any Other)		8,463	1,99,90,876	2,16,976	0	2,02,07,852	2.43	1,99,90,876	72,319	2,00,63,195	2.42	0	2.23	0	0.00	NA	0	0	0
	CLEARING MEMBERS		15	76,050	0	0	76,050	0.01	76,050	0	76,050	0.01	0	0.01	0	0.00	NA	0	0	0
	H U F		8,434	1,98,07,494	1,19,937	0	1,99,27,431	2.40	1,98,07,494	39,976	1,98,47,470	2.39	0	2.20	0	0.00	NA	0	0	0
	TRUSTS		13	40,658	850	0	41,508	0.00	40,658	283	40,941	0.00	0	0.00	0	0.00	NA	0	0	0
	UNCLAIMED SHARES		1	66,674	96,189	0	1,62,863	0.02	66,674	32,060	98,734	0.01	0	0.02	0	0.00	NA	0	0	0
	Sub Total (B)(4)		4,49,154	55,81,06,589	29,77,579	0	56,10,84,168	67.49	55,81,06,589	9,92,427	55,90,99,016	67.41	7,59,07,629	70.19	0	0.00	NA	0	0	0
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		4,49,372	81,24,99,930	30,13,213	0	81,55,13,143	98.09	81,24,99,930	10,04,304	81,35,04,234	98.09	7,61,63,340	98.25	0	0.00	NA	81,55,12,441	3,93,14,468	0

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

Name of shareholder	Name of PAC	No. of Shares (Fully Paid-up Eq Shares only)	holding%
Plutus Wealth Management LLP	Junomoneta Finsol Private Limited	70,00,000	0.84
Junomoneta Finsol Private Limited	Plutus Wealth Management LLP	6,60,00,000	7.94

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	Outstanding shares held in demat or unclaimed suspense account	voting rights which are frozen	Disclosure of notes on shares which remain unclaimed for public
1	128	66,674 Fully Paid-up Equity Shares (Face Value and Paid-up value ₹ 2 per share)	Nil	All these shares were issued by the Company under Right Issue dated February 15, 2024, bearing ISIN IN9148I01010
2	412	96,189 Partly Paid-up Equity Shares (Face value ₹ 2 per share and Paid-up value ₹0.67 per share)	Nil	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

Category	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid equity shares held	Partly paid-up equity shares held	No. of Shares Underlying Depository Receipts	Total No. of Shares Held (IV+V+VI)	Shareholding % calculated as per SCRR, 1957, As a % of (A+B+C2)	Number of Voting Rights held in each class				No. of Shares Underlying Outstanding convertible securities (Including Warrants)	Total shareholding, as a % of full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	Equity shares with 100% voting rights	Equity shares with 33.33% voting rights			(X)	(XI)					(XII)
(1)	Custodian/DR Holder		0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		1	1,58,70,000	0	0	1,58,70,000	1.91	1,58,70,000	0	1,58,70,000	1.91	0	1.75	0	0.00	NA	NA	1,58,70,000
	Pragati Employee Welfare Trust	XXXXX9999X	1	1,58,70,000	0	0	1,58,70,000	1.91	1,58,70,000	0	1,58,70,000	1.91	0	1.75	0	0.00	NA	NA	1,58,70,000
	Total Non-Promoter-Non Public Shareholding (C) =		1	1,58,70,000	0	0	1,58,70,000	1.91	1,58,70,000	0	1,58,70,000	1.91	0	1.75	0	0.00	NA	NA	1,58,70,000

[illegible]

Sr. No	Details of the SBO (I)			Details of the registered owner (II)			Details of holding/ exercise of right of the SBO in the reporting company, whether direct or indirect*: (III)					Date of creation / acquisition of significant beneficial interest# (IV)
	Name	PAN/ Passport No. in case of a foreign national	Nationality	Name	PAN / Passport No. in case of a foreign national	Nationality	Whether by virtue of:					
							Shares %	Voting rights %	Rights on distributable dividend or any other distribution %	Exercise of control %	Exercise of significant influence %	
						None						

[#] This column shall have the details as specified by the listed entity under Form No. BEN-2 as submitted to the Registrar.

	Board approved limits*	Limits utilized	Date
As on shareholding date	100	24.69	31-03-2025
As on the end of previous 1st quarter	100	19.53	30-12-2024
As on the end of previous 2nd quarter	100	19.77	30-09-2024
As on the end of previous 3rd quarter	100	19.14	31-06-2024
As on the end of previous 4th quarter	100	19.33	31-03-2023

*Limit for FI