



Date: September 8, 2026

Symbol – SAMMAANCAP/EQ, SCLPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051

Scrip Code – 535789, 890192
BSE Limited
1st Floor, P.J. Towers
Dalal Street,
Mumbai-400001

Sub: Notice convening 21st Annual General Meeting of Shareholders of the Company, along with Annual Report for the financial year 2025-26.

Dear Sirs/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and in furtherance to intimation dated September 7, 2026, we wish to inform that the Notice of the 21st Annual General Meeting of the Shareholders of the Company ("**Notice**"), which has been scheduled to be held on Wednesday, September 30, 2026 at 11:30 A.M. (IST) ("**AGM**"), along with Annual Report for the financial year 2025-26 ("**Annual Report**"), are being mailed to the Shareholders, holding equity shares of the Company as on August 28, 2026 and whose email IDs are registered with the Company/Depository Participant(s)/ Registrar and Transfer Agent (RTA), in compliance with applicable MCA and SEBI Circulars ("**Circulars**") (copy of the Notice and Annual Report are attached).

Further, pursuant to the applicable SEBI Listing Regulations and Circulars, the Annual Report is also being sent to Debenture Holders, only in electronic mode, whose e-mail addresses are registered with Company/Depository Participant(s)/ RTAs.

The AGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice and Annual Report are also uploaded on the website of the Company viz. <https://www.sammaancapital.com/>.

Further, in accordance with Regulation 36(1)(b) and 58(1)(b) of the SEBI Listing Regulations, a communication containing the web link and detailed access path to the AGM Notice and Annual Report is being separately sent to Shareholders and Debenture holders, whose email addresses are not registered with the Company/Depository Participant(s)/ Registrar and Transfer Agent.

This is for your information and record.

Thanking you,
Yours faithfully,
For **Sammaan Capital Limited**

Amit Jain
Company Secretary

Enclosure: as above

CC:

India International Exchange IFSC Limited ("India INX")
NSE IFSC Limited ("NSE IX")

Sammaan Capital Limited (CIN: L65922DL2005PLC136029)

Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246048213 F. +91 1246048214
Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501
Email. homeloans@sammaancapital.com Web. www.sammaancapital.com



Sammaan Capital Limited

CIN: L65922DL2005PLC136029

Registered Office: A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India

Email: homeloans@sammaancapital.com, Tel: 011-48147506, Fax: 011-48147501, Website: www.sammaancapital.com

NOTICE OF THE TWENTY FIRST ANNUAL GENERAL MEETING

NOTICE is hereby given that the **TWENTY FIRST ANNUAL GENERAL MEETING** of the members of **SAMMAAN CAPITAL LIMITED** will be held on Wednesday, September 30, 2026 at 11:30 A.M. (IST) ("**AGM**") through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, and Reports of the Board of Directors and Auditors thereon.
2. To take note of the retirement of Mr. Sachin Chaudhary (DIN: 02016992), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and has expressed his intention not to seek re-appointment:

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), as amended from time to time, the vacancy arising out of retirement of Mr. Sachin Chaudhary (DIN: 02016992), who expressed his intention not to seek re-appointment, be not filled."

SPECIAL BUSINESS:

Item No. 3

To consider and if thought fit, to pass the following resolution as a Special Resolution, for renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, upto ₹25,000 Crores:

"RESOLVED THAT pursuant to Sections 42, 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 ('**SEBI Debt Regulations**') read with Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') along with the SEBI Debt Regulations, hereinafter referred as "**SEBI Regulations**") read

with Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/ or Commercial Paper, as may be amended from time to time and the directions, guidelines, circulars and notifications issued by the Reserve Bank of India ('**RBI**'), (including any statutory amendment(s) or modification(s) or enactment(s) or re-enactment(s) thereto), as applicable to the Non-Banking Financial Companies ('**NBFC**') from time to time, and such other laws, regulations, circulars, notifications and guidelines, 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/ to be constituted by the Board) to make offer(s), invitation(s) to subscribe and issue redeemable non-convertible 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, SEBI Regulations, 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 ₹25,000 Crores (Rupees Twenty Five Thousand Crores only) within the overall borrowing limits of the Company as approved by the Members of the Company under Section 180(1)(c) of the Act, to any category of investors (including 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

Notice (Contd.)

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 act(s), deed(s), matter(s) and thing(s) 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 Personnel and/or officer(s) of the Company, to give effect to the resolution."

Item No. 4

To consider, and, if thought fit, to pass the following resolution as an Ordinary Resolution, for appointment of H.E. Dalia Hazem Gamil Khorshid (DIN:11789322) as a Non-Executive Non-Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17(1C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, and the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025, as may be amended from time to time (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and other applicable laws, the provisions of the Articles of Association of the Company and in terms of the share subscription agreement dated October 2, 2025, executed between the Company and Avenir Investment RSC Ltd, H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) who was appointed as an Additional Non-Executive Non-Independent Director by the Board of Directors of the Company (the "**Board**") based on the recommendation of the Nomination & Remuneration Committee of the Company, with effect from August 13, 2026, and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director on the Board of the Company with effect from August 13, 2026, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted committee of the Board) and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such act(s), deed(s), matter(s) and thing(s) as may be considered necessary, desirable, or expedient to give effect to this resolution."

Item No. 5

To consider, and, if thought fit, to pass the following resolution as a Special Resolution, for re-appointment of Mrs. Shefali Shah (DIN:09731801), as an Independent Director of the Company, for a further term of three (3) years, with effect from November 14, 2026 up to November 13, 2029

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (the "**Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and the Regulation 17, 25 and all other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Article of Association of the Company and on the recommendations of Nomination & Remuneration Committee and Board of Directors of the Company, Mrs. Shefali Shah (DIN:09731801), who holds office as an Independent Director upto November 13, 2026 and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Independent Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, for a term of three consecutive years, with effect from November 14, 2026 up to November 13, 2029 **AND THAT** she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted committee of the Board) and/or any Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

By Order of the Board of Directors
For Sammaan Capital Limited

Sd/-
Amit Jain
Company Secretary & Compliance Officer
FCS: 5433

Date: September 07, 2026
Place: Gurugram

Notice (Contd.)

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act (the “**Act**”), in respect of the business as set out in the AGM Notice is annexed hereto. Further, additional information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with Circulars and Notifications issued thereunder, are also annexed.
2. The Ministry of Corporate Affairs (“**MCA**”) has vide its General Circular no. 03/2025 dated September 22, 2025, read together with earlier General Circulars bearing nos. 14/2020, dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 28/2020 dated August 17, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, and 09/2024 dated September 19, 2024 (hereinafter collectively referred to as “**MCA Circulars**”) and other circulars / updates thereto, if any, issued by the Ministry of Corporate Affairs, and read with Circular nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and other circulars/updates, if any, issued in this regard by Securities and Exchange Board of India (“**SEBI**”) (hereinafter collectively referred to as “**SEBI Circulars**”), permitted convening the Annual General Meeting (“**AGM**”/“**Meeting**”/“**e-AGM**”) through Video Conferencing (“**VC**”) or Other Audio Visual Means (“**OAVM**”), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, provisions of the Act and the SEBI Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited (“**KFin**”), Registrars and Transfer Agents (“**RTA**”), to provide VC/OAVM facility for conducting the AGM through VC/OAVM. The Members can join the AGM 15 (fifteen) minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in this 21st Annual General Meeting notice dated September 07, 2026 (the “**Notice**”).
4. Pursuant to the provisions of Section 105 the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. However, since this AGM is being held pursuant to the applicable MCA Circulars and SEBI Circulars as mentioned hereinabove, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice of this AGM.
5. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC / OAVM are requested to send to the Company a certified true copy of the Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and all documents referred to in this Notice are available for inspection by the Members electronically from the date of circulation of this Notice up to the date of the 21st Annual General Meeting, on the website of the Company.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, September 26, 2026 to Wednesday, September 30, 2026 (both days inclusive) for the purpose of 21st AGM of the Company.
10. The Company has appointed Mr. Shiwam Kumar Bharti (Membership No. 533353) of M/s. Bharti Goenka and Associates, Practicing Chartered Accountants, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Act. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective Depository Participants (“**DPs**”) for availing this facility.
12. SEBI has mandated submission of Permanent Account Number (“**PAN**”) by every participant in the securities market. Members holding shares in electronic form are requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

Notice (Contd.)

13. Members of the Company are requested to note that as per the provisions of Section 124 of the Act, dividends not encashed / claimed by the Members of the Company, within a period of 7(seven) years from the date of declaration of dividend, shall be transferred to the Investor Education and Protection Fund ("IEPF") by the Company. Accordingly, during the financial year 2025-26 and till the date of this Notice, the unclaimed dividend of ₹0.82 Crores got transferred to IEPF after giving due notice to the Members. Also, the Company has transferred 33,128 fully paid-up equity shares in respect of which dividend had remained unclaimed for seven consecutive years to Demat Account of IEPF Authority.
 14. The Members, whose unclaimed dividends and/or equity shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form no. IEPF – 5 available on www.mca.gov.in along with requisite fees as may be applicable from time to time. Members/claimants can file only one consolidated claim in a financial year as per IEPF Rules. The Company and IEPF Authority shall deal with claimant application in the manner as provided in IEPF Rules.
 15. The details of Dividends declared and paid by the Company and the corresponding tentative due dates for transfer of such uncashed/unclaimed dividend to IEPF are provided on the website of the Company at www.sammaancapital.com. Further, pursuant to the provisions of Section 124 of the Act, and Investor Education and Protection Fund Authority Rules, 2016 ("IEPF Rules"), all equity shares on which the dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF within 30 (thirty) days of such shares becoming due for transfer to IEPF. It is in the Members interest to claim any uncashed/unclaimed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the Members account in a timely manner. The details of such unclaimed/unpaid dividends are available on the Company's website at www.sammaancapital.com and Ministry of Corporate Affairs at www.mca.gov.in.
 16. In accordance with the guidelines issued under the MCA Circulars and SEBI Circulars, in relation to owing the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors and Auditor's or other statutory Reports required to be attached thereto), other Statutory documents/statements including the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s), unless any Member has requested for the physical copy of the same.

Additionally, pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 w.e.f. December 13, 2024, the Company shall dispatch a "Letter" with web-link and exact path to access complete Annual Report for the financial year 2025-26, to Members and holder of non-convertible securities, who have not registered their e-mail address.

The Annual Report for Financial Year 2025-26 and Notice of this 21st AGM are available on the website of the Company at www.sammaancapital.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of KFin at <https://evoting.kfintech.com/>.
 17. Members desiring any information with regard to financial statements are requested to write to the Company at an early date so as to enable the management to keep the information ready.
 18. SEBI vide its Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. The regulatory norms regarding the same were consolidated by SEBI vide its Master Circular dated August 11, 2023, which was further updated on December 28, 2023. Pursuant to Master Circular, investors shall first take up a grievance with the Company directly, and escalate the same through the SCORES Portal and if still not satisfied with the outcome after exhausting all available options, investors can initiate dispute resolution through ODR Portal at <https://smartodr.in/login>.
- 19. OTHER INFORMATION**
- (a) As mandated by the SEBI, securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.
 - (b) Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc.
 - For shares held in electronic form to their Depository Participant for making necessary changes. NSDL has provided a facility for registration/updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login> and opt-in/opt-out of nomination through the link: <https://eservices.nsdl.com/instademat-kyc-nomination/#/login>.
 - For shares held in physical form by submitting to KFin the forms given below along with requisite supporting documents:

Notice (Contd.)

S. No.	Particulars	Form
1	Registration of PAN, postal address, e-mail address, mobile number, Bank Account, Details or changes /update thereof	ISR – 1
2	Confirmation of Signature of shareholder by the Banker	ISR – 2
3	Registration of Nomination	SH – 13
4	Cancellation or Variation of Nomination	SH – 14
5	Declaration to opt out of Nomination	ISR – 3

- Non-Resident Indian members are requested to inform the Company/KFin (if shareholding is in physical mode) and to respective DPs (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

20. PROCEDURE FOR REMOTE E-VOTING

- In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting Facility Provided by Listed Entities”, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- However, as per the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, all “individual members holding shares of the Company in demat mode” can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants.
- Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not

only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- The remote e-Voting period commences from Saturday, September 26, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST).
- The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 21, 2026.
- Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he/she is already registered with KFinTech for remote e-Voting then he/she can use his / her existing User ID and password for casting the vote.
- In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “**Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**”
- The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

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

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

Step 3: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Notice (Contd.)

Details on Step 1 are mentioned below:

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: - Visit URL: https://eservices.nsdl.com - Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. - On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services: - To register click on link : https://eservices.nsdl.com - Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields. - Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL: - Open URL: https://www.evoting.nsdl.com/ - Click on the icon “Login” which is available under ‘Shareholder/Member’ section. - A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. - On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest: - Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com - Click on New System Myeasi - Login with your registered user id and password. - The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. - Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest: - Option to register is available at https://web.cdslindia.com/myeasitoken/home/login - Proceed with completing the required fields. - Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL: - Visit URL: www.cdslindia.com - Provide your demat Account Number and PAN No. - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- Voting is in progress.

Notice (Contd.)

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 102 0990
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

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

1. Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
 - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 10175 (for fully paid up Equity Shares) and 10176 (for partly paid up Equity Shares) followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
 - v. You need to login again with the new credentials.
 - vi. On successful login, the system will prompt you to select the "EVEN" i.e., "Sammaan Capital Limited- AGM" and click on "Submit"
 - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/

Notice (Contd.)

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

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ho.bgassociates@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."
2. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

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

- (i) Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 (now rescinded due to issuance of

Master Circular for Registrars to an Issue and Share Transfer Agents dated May 17, 2023) and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181, dated November 17, 2023, All holders of physical securities in listed companies shall mandatory furnish PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents. The Company had sent a letter to physical securities holders for furnishing the required details.

- (ii) ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below;

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

Or

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

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

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

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

Notice (Contd.)

Details on Step 3 are mentioned below:

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

- i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFinTech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFinTech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/send their queries in advance mentioning their name, demat account number/folio number, email id at scsecretarial@sammaancapital.com. Questions/queries received by the Company from Saturday, September 26, 2026 till Monday, September 28, 2026, shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
- viii. Facility of joining the AGM through VC/OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM.

OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com/> and login through the user id and password provided in the mail received from KFin. On successful login, select 'Speaker Registration' which will be opened from Saturday, September 26, 2026 till Monday, September 28, 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFin. On successful login, select 'Post Your Question' option which will be opened from Saturday, September 26, 2026 till Monday, September 28, 2026.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFin Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFin's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Monday, September 21, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This AGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) as on Friday, August 28, 2026. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/

Notice (Contd.)

she may obtain the User ID and Password in the manner as mentioned below:

- I. If e-mail address or mobile number of the member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.KFintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- II. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.
- III. The Scrutinizer shall, immediately after the conclusion of AGM, count the votes cast at the AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the AGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- IV. The resolution(s) will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.sammaancapital.com/> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and NSE Limited.

EXPLANATORY STATEMENT IN RESPECT OF THE ORDINARY / SPECIAL BUSINESSES PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Section 102(1) of the Companies Act, 2013, the following statement sets out all material facts relating to the ordinary business mentioned under Resolution No. 2 and special businesses mentioned under Resolution Nos. 3, 4 and 5 of this Notice.

Item No. 2:

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Articles of the Company, Mr. Sachin Chaudhary (DIN: 02016992) is due to retire by rotation at the forthcoming Annual General Meeting ("AGM"). He has expressed his willingness to step down from the Company and has informed that he will not be offering himself for re-election at the ensuing AGM. Accordingly, he will cease to be a Whole Time Director & Key Managerial Personnel of the Company at the ensuing AGM.

As per section 152(6)(e) of the Act, at the AGM at which a director retires, the Company may fill up the vacancy by appointing the retiring director or some other person thereto.

The Board has taken note that Mr. Sachin Chaudhary will cease to hold office as a Director upon the conclusion of the 21st AGM and having considered the applicable requirements, has resolved, subject to the approval of the members, not to fill the resulting vacancy on the Board.

Upon Mr. Sachin Chaudhary ceasing to be a Director at the conclusion of the 21st AGM, the Board will continue to be duly constituted and in compliance with the composition requirements of Regulation 17 of the SEBI Listing Regulations, Section 149 of the Companies Act, 2013 and the RBI Directions, including an optimum combination of Executive, Non-Executive and Independent Directors and at least one Woman Independent Director.

It is proposed to pass an express resolution in terms of section 152(7)(a) of the Act, to not fill the vacancy created.

The Board recommends this ordinary resolution set out in Item No. 2, for consideration and approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons ('KMPs') of the Company or any relatives of such Promoters, Directors or KMPs, except Mr. Sachin Chaudhary, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 2 of this Notice.

Item No. 3:

The shareholders of the Company in their 20th Annual General Meeting held on September 29, 2025, had authorized the Company to issue Non-Convertible Debentures (NCDs) and Bonds (not in the nature of equity shares), up to a limit of ₹ 30,000 Crores.

However, in accordance with Section 42 of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ('the Rules'); the SEBI (Issue and Listing of Non-Convertible Securities) 2021; and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time; the authorization is valid for one year from the date of approval i.e. up to September 28, 2026. As on March 31, 2026, the outstanding NCDs issued by the Company stood at ₹28,501 Crores, on a consolidated basis (issued by way of private placement and public issue). Now, approval of Members is being sought upto ₹ 25,000 Crores, for issue of NCDs and/or Bonds by way of private placement (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), for extending validity of their authorization dated September 29, 2025, till one year post receipt of shareholders' authorization approval in the AGM.

The Board is of the view that a limit of ₹ 25,000 Crores for issue of NCDs and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), is adequate for the next one year, commencing from the date of this AGM.

Notice (Contd.)

NCDs represent a cost-effective source of funding and a reliable means of diversification. A diversified funding profile affords the Company multiple avenues of borrowing, which from a cost and liquidity perspective are often complementary to one another, enabling the Company to run a cost effective and efficient funding programme. Non-Convertible Debentures provide access to the widest set of investors and thus the deepest pool of funding. NCDs can be raised from domestic debt investors such as mutual funds, insurance companies, pension and provident funds, banks; Domestic retail NCDs can be raised from regular individuals and also High Net worth Individuals ('HNIs'). The Company's credit ratings is rated as AA+ (Stable) by CRISIL, CARE, and ICRA and BWR AAA (Stable) by Brickwork Ratings.

Pursuant to Rule 14(1) of the Rules, the following disclosures are being made by the Company to the Members:

Particulars of the offer including date of passing Board Resolution	The third proviso to Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"), prescribes that where the proposed amount to be raised through offer or invitation of NCDs exceeds the limit prescribed under Section 180(1)(c) of the Companies Act, 2013 ("the Act"), it shall be sufficient if a company passes a special resolution once in a year for all the offers or invitations to be made for such NCDs to be issued during the year, on private placement basis. In view of this, pursuant to this resolution under Section 42 of the Act, the specific terms of each offer/issue of NCDs and Bonds shall be decided from time to time, within the period of 1 (one) year from the date of passing the aforementioned resolution. In line with Rule 14(1) of the Rules, the date of the relevant board resolution and/or committee resolution shall be mentioned/disclosed in the private placement offer cum application letter for each offer/issue of the NCDs. The particulars of each offer shall be determined by the Board from time to time.
Kind of securities offered and the price at which the security is being offered	Non-Convertible Debentures (NCDs) and Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares). The non-convertible debt securities/NCDs will be offered/issued either at par or at premium or at a discount to face value, which will be decided by the Board for each specific issuance, on the basis of the interest rate/effective yield determined, based on market conditions prevailing at the time of the respective issue.
Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	Not applicable, as the NCDs/Bonds proposed to be issued in one or more tranches are non-convertible debt securities which will be issued either at par or at premium or at a discount to face value, in such manner as may be permissible under the Act, RBI Guidelines and SEBI Regulations and in accordance with terms to be decided by the Board, in discussions with the relevant investor(s).
Name and address of valuer who performed valuation	Not applicable, as the NCDs/Bonds proposed to be issued (in a single issue or multiple issues/tranches) are non-convertible debt securities.
Amount which the Company intends to raise by way of securities	The specific terms of each offer/issue of NCDs/Bonds shall be decided from time to time, for a period of 1 (one) year from the date of the aforementioned resolution, provided that the principal amounts of all such NCDs/Bonds at any time issued during such period of 1 (one) year from the date of passing of the aforementioned special resolution shall not exceed in the aggregate, the limit specified in the resolution under Section 42 of the Act, i.e. up to ₹ 25,000 Crores, which limit shall be subject to the overall borrowing limits of the Company, as approved by the Members of the Company from time to time under Section 180(1) (c) of the Act.

Notice (Contd.)

Material terms of raising of securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities	The material/specific terms of each offer/issue of NCDs/Bonds and the other information being sought herein shall be decided by the Board from time to time, within the period of 1 (one) year from the date of the aforementioned resolution, in discussions with the respective investor(s). These disclosures will be specifically made in the respective transaction documents (including the private placement offer and application letter) executed in respect of each offer/issue of NCDs/Bonds.
---	--

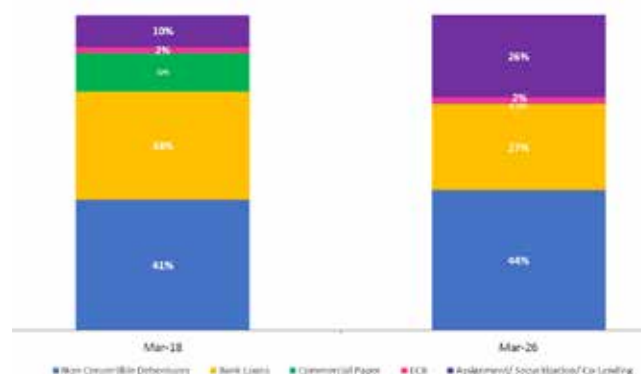
The Indian economy has continued to demonstrate resilience through FY2025-26, sustaining its position as the fastest-growing major economy notwithstanding an uncertain global environment, geopolitical tensions and volatility in commodity and currency markets. Real GDP growth for FY 2025-26 is estimated at ~7.7%, with headline inflation having moderated within the Reserve Bank of India's target band. Against this backdrop, over the current easing cycle, the RBI has reduced the policy repo rate by a cumulative 125 basis points to 5.25%, alongside a reduction in the cash reserve ratio, and has maintained a neutral stance with a comfortable systemic liquidity surplus. This easing cycle has translated into a meaningful softening of borrowing costs across the financial system and has improved both the availability and the pricing of debt capital for well-rated non-banking financial companies.

Structural drivers of retail credit demand in India remain firmly intact — rising per capita incomes, a young and expanding workforce, accelerating urbanisation, nuclearisation of families, deepening formalisation of the economy and the continued under-penetration of credit relative to comparable economies. Retail credit penetration in India remains substantially below that of most emerging markets, and NBFCs continue to play a critical role in extending credit to customer segments and geographies that are inadequately served by the banking system. These conditions support a multi-year growth opportunity across housing finance, secured business lending and other retail credit products.

The Company, a Non-Banking Financial Company classified in the Upper Layer under the RBI's Scale Based Regulation framework, has built one of the country's largest retail mortgage franchises, comprising home loans and loans against property, which continues to constitute the core of its lending business. Having substantially completed the de-risking of its balance sheet and with a significantly strengthened capital base, the Company is now progressively broadening its product suite beyond retail mortgages to include unsecured Personal loan, Business loan and Gold Loan, so as to build a diversified, granular, multi-product retail lending institution. This diversification, together with the planned expansion of the Company's branch network to ~270 locations and the continued scale-up of its co-lending and partnership arrangements, is expected to drive a substantial increase in disbursements and assets under management over the coming years. Executing this growth strategy requires uninterrupted access to deep, diversified and cost-efficient pools of debt capital, of which non-convertible debentures and bonds are a central component.

The Company raised ₹9,240 crores through bonds during FY 2025-26, including from retail investors, and expects this trend to continue. Further, following the strategic investment by Avenir Investment RSC Ltd (indirectly owned and controlled by International Holding Company PJSC, Abu Dhabi) and becoming Promoter of the Company, the consequent upgrade of the Company's credit ratings by all major rating agencies, the Company expects materially improved access to, and pricing in, the domestic and international debt capital markets. The ability to raise incremental NCDs will enable the Company to effectively pursue the growth opportunity across its expanding product portfolio.

The funding profile, on a consolidated basis supporting the total loan assets is depicted in the chart below.



In line with the Company's asset-light model, 26% of the funding is now from loan sell downs. The proportion of bonds has increased from 41% in March 2018 to 44% at the end of March 2026. The Company's funding profile is very well diversified now. The Board is of the view that the existing authorized limit is adequate for the Company's borrowing requirement from issue of non-convertible debentures.

The current gearing (on a consolidated basis) is moderate at 2.7x, well below the average of ~4.9x among RBI's 17 Upper-layer NBFCs. Even with full utilization of the proposed ₹25,000 crores limit, gearing would remain comfortably below peer benchmarks at ~4.2x. This conservative leverage profile gives us flexibility to scale efficiently without compromising balance sheet strength.

Being a non-deposit accepting non-bank lender, the Company relies on wholesale sources of borrowing to undertake its lending business. As a prudent measure, the Company always maintains ample amount of liquidity on its balance sheet to

Notice (Contd.)

shield the business from any short-to mid-term disruptions in accessing monies from its various borrowing sources. This liquidity is either parked as bank balances or in investments. In computing net gearing, the Company merely offsets this ready liquidity from its borrowings.

None of the issuance of various types of Non-Convertible Debentures for which approval is being sought vide this resolution would be in the nature of equity shares.

If shareholder approval for the renewal of the limit to issue of Non-Convertible Debentures on private placement is not granted, the Company will not be able to raise additional monies through Non-Convertible Debentures, which is a key source of funding for all NBFCs and as at the end of March 2026, the outstanding NCDs of ₹ 28,501 Crores form 44% of the Company's consolidated borrowings [excludes lease liabilities]. Sammaan Capital Limited will hence encounter significant challenges in executing its growth strategy and maintaining financial flexibility. Without the authority to mobilize capital via non-convertible debentures and bonds, the Company's ability to respond promptly to market opportunities; particularly in the robust housing market; will be constrained, potentially resulting in missed revenue and expansion prospects.

The absence of approval would necessitate the exploration of alternative funding options, such as bank borrowing, syndicated loans, or equity issuance; and these alternatives may present higher costs, increased dilution risk for existing shareholders, or reduced negotiating leverage with lenders, thus impacting the overall financial performance. A comparative analysis of costs, risks, and benefits indicates that debenture issuance remains a cost-effective and flexible funding route, optimizing liquidity across multiple investor segments without diluting equity or exposing the balance sheet to excessive interest costs.

The Board therefore strongly believes that renewal of this limit is critical to enable the Company to pursue identified growth opportunities while safeguarding shareholder value and ensuring long-term financial stability.

Pursuant to and in terms of the provisions of Section 42 of the Act, read with the Rule 14(2) of the Rules, the Board of Directors of the Company, subject to shareholders' approval, by way of a Special Resolution, can raise funds through issue of NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), pursuant to Section 42, Section 71 and other applicable provisions of the Act, read with Rule 14 of the Rules, and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('SEBI Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), 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, on a private placement basis, within one year from the date of shareholders' approval to the resolution i.e.

upto September 29, 2027, as set out at Item No. 3 of this Notice.

Accordingly, as an enabling authorization, approval of the Members is being sought by way of a Special Resolution as set out at Item No. 3 of this Notice, authorizing the Board to issue NCDs and/or Bonds (issuance of NCDs and/or Bonds shall not be in the nature of equity shares), pursuant to Section 42, Section 71 and other applicable provisions of the Act, read with Rule 14 of the Rules, and in accordance with the provisions of the SEBI Debt Regulations, SEBI Listing Regulations, and the directions issued by RBI as applicable to NBFC from time to time, and such other laws and regulations as may be applicable on a private placement basis, during a period of one year from the date of this Annual General Meeting of the Company, up to an aggregate amount not exceeding ₹ 25,000 Crores.

The Board accordingly recommends, passing of the Special Resolution, as set out at Item No. 3 of this Notice, for the approval of the Members of the Company.

None of the Promoters, Directors and Key Managerial Persons ('KMPs') of the Company or any relatives of such Promoters, Directors or KMPs, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of this Notice.

Item No. 4

The induction of Avenir Investment RSC Ltd ("Avenir"), a subsidiary of International Holding Company PJSC ("IHC"), as the Company's long-term promoter and strategic shareholder, represents a defining milestone for the Company. In accordance with the provisions of the share subscription agreement dated October 2, 2025, executed between the Company and the Avenir, following the classification of the Avenir as a promoter of the Company, the Avenir is entitled to nominate directors on the Board of Directors of the Company ("Board"), reflecting its long-term commitment to the Company's growth and governance. Accordingly, the Promoter has nominated H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) for appointment as a Non-Executive Non-Independent Director on the Board.

Avenir coming in as promoter of the Company has brought deeper institutional capital, stronger governance and strategic operational oversight, driving credit rating upgrades and materially improving the Company's access to diversified, lower-cost funding. The wider IHC groups strength in technology and AI deployment expertise will immensely aid the Company as it expands its operations and suite of lending products.

The Company is amongst India's largest mortgage-focused non-banking financial companies (NBFCs). As an NBFC, SCL is regulated by the Reserve Bank of India (RBI), India's central bank, and was the first to introduce an end to end digital home-loan platform.

H.E. Dalia serves as Group Chief Executive Officer and Managing Director of Beltone Holding. With more than 30 years of international experience in banking and finance, she has held senior leadership roles and advised on landmark transactions across the region, spanning private placements, investment

Notice (Contd.)

strategies, corporate finance, and mergers and acquisitions. Her extensive experience will further strengthen the Board and support the Company's strategic growth initiatives.

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board in its meeting held on August 13, 2026, appointed H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) as an Additional Non-Executive Non-Independent Director of the Company, liable to retire by rotation, with effect from August 13, 2026, subject to the approval of the shareholders of the Company.

In terms of Section 161 of the Act, an Additional Director shall hold office up to the date of the next Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier. Further in terms of Regulation 17(1C) of the SEBI Listing Regulations, the listed entity shall ensure that approval of members for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting or within a time period of three months from the date of such appointment or re-appointment, whichever is earlier.

In compliance with the aforesaid provisions, approval of the members is being sought for the appointment of H.E. Dalia Hazem Gamil Khorshid (DIN:11789322) as a Non-Executive Non-Independent Director on the Board liable to retire by rotation. The Company has received requisite forms, declarations and other documents from H.E. Dalia Hazem Gamil Khorshid including consent to act as a director of the Company and a declaration of fit and proper criteria as prescribed under the Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025. The Company has also received a confirmation that H.E. Dalia Hazem Gamil Khorshid is neither disqualified nor debarred from holding the office of director under the Act or pursuant to any order issued by the Securities and Exchange Board of India or any other authority.

The Board accordingly recommends the Ordinary Resolution as set out at Item No. 4 of this Notice for the approval of the Members.

The Requisite details of H.E. Dalia Hazem Gamil Khorshid is set out in Annexure-A to this Notice.

None of the Directors, Key Managerial Personnel or their relatives (except H.E. Dalia Hazem Gamil Khorshid, being the appointee herself) are interested, financially or otherwise, in the Resolution as set out at Item No. 4 of this Notice.

Item No. 5:

Mrs. Shefali Shah (DIN: 09731801) was appointed as a Non-Executive, Independent Director of the Company pursuant to the provisions of Sections 149, 150, 152 and Schedule IV of the Companies Act, 2013 ("Act") read with the Rules made thereunder, for a period of 3 (three) consecutive years w.e.f. November 14, 2023 up to November 13, 2026 upon approval of

Members via postal ballot dated January 11, 2024. Accordingly, she will be completing her first term as Non-Executive, Independent Director on November 13, 2026.

Based on the recommendation of the Nomination & Remuneration Committee ("the Committee"), the Board of Directors of the Company at its meeting held on September 07, 2026 proposed the re-appointment of Mrs. Shefali Shah as an Independent Director of the Company, not liable to retire by rotation, for a second term for 3 (three) consecutive years effective from November 14, 2026 up to November 13, 2029 (both days inclusive), for the approval of the Members by way of a Special Resolution.

Mrs. Shefali Shah is a retired Indian Revenue Services ("IRS") (Income Tax) officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax.

Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration.

She holds a Masters' degree in Economics from University of Rajasthan.

Considering Mrs. Shah's experience and professional competence, her re-appointment on the Board is in the overall interest of the Company. Her expertise in the above mentioned areas, understanding of different business environment and experience of working with large corporates will be of great value for the Company. Mrs. Shah's candidature is in conformity with the requirements of the Act and the Listing Regulations. Further, in the opinion of the Nomination & Remuneration Committee and the Board, Mrs. Shah fulfils the conditions specified in the Act & the Rules thereunder and the Listing Regulations for appointment as an Independent Director, and she is independent of the management of the Company.

The Requisite details of Mrs. Shefali Shah is set out in Annexure-B to this Notice.

Details of the Director seeking re-appointment [Pursuant to Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings]

The proposed re-appointment of Independent Director, in the manner as set out in Item No. 5 of this Notice, is in compliance with the applicable provisions of the Companies Act 2013 ("Act") and of the Listing Regulations. The Company has, in terms of Section 160(1) of the Act, received notice in writing, proposing her candidature for appointment as an Independent Director. The Company has also received a declaration from Mrs.

Notice (Contd.)

Shah confirming that she fulfils the criteria of independence as provided in Section 149(6) of the Act and in regulation 16(1)(b) of Listing Regulations.

Mrs. Shefali Shah has submitted a declaration in prescribed Form DIR-8 to the effect that she is not disqualified from being appointed as Director in terms of Section 164 of the Act, consent to act as a Director in prescribed Form DIR-2 and disclosure of interest in prescribed Form MBP-1.

Mrs. Shefali Shah has also confirmed that in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, she is registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, is provided above.

Keeping in view of her vast experience, knowledge and managerial skills, the Board constituted Nomination & Remuneration Committee has recommended to the Board her re-appointment as an Independent Director of the Company. The Board is also of the view that it will be in the best business interest of the Company that Mrs. Shah is re-appointed as an Independent Director of the Company, for a second term of three years from November 14, 2026 up to November 13, 2029, not liable to retire by rotation.

In the opinion of the Board, and based on the Board's evaluation, Mrs. Shefali Shah fulfils the conditions specified in

the Act and Rules made thereunder and Listing Regulations for her appointment as an Independent Director of the Company and is independent of the Management. Upon approval of the shareholders to her appointment as Independent Director her appointment shall be formalized by issuing a letter of appointment to her, which shall be open for inspection by the members at the registered office of the Company, in terms of applicable provisions of the Act.

Mrs. Shefali Shah does not hold any shares in the Company and is not related to any other director of the Company.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of this Notice, for the approval by the shareholders, as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives (except Mrs. Shefali Shah, being the re-appointee herself) are interested, financially or otherwise, in the Resolution as set out at Item No. 5 of this Notice.

By Order of the Board of Directors
For **Sammaan Capital Limited**

Sd/-
Amit Jain
Company Secretary & Compliance Officer
FCS: 5433

Date: September 07, 2026
Place: Gurugram

ANNEXURE-A

The details of Director seeking appointment, pertaining to Item No. 4 of the Notice dated September 07, 2026, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, are as follows:

Particulars	Details
Name of the Director	H.E. Dalia Hazem Gamil Khorshid
Director Identification Number	11789322
Age	52 Years
Nationality	Egyptian
Date of first appointment on the Board	August 13, 2026
Qualifications	Bachelors of Arts-Highest Honors (Major in Business Administration, Minor in Economics) from American University in Cairo
Brief Profile, experience and expertise in specific functional areas	H.E. Dalia Khorshid serves as Group Chief Executive Officer and Managing Director of Beltone Holding. With more than 30 years of international experience in banking and finance, she has held senior leadership roles and advised on landmark transactions across the region, spanning private placements, investment strategies, corporate finance, and mergers and acquisitions. H.E. Dalia Khorshid's career spans both the private and public sectors. She is the founder and former Chair of MASAR Financial Advisory and Eagle Capital for Financial Investment, where she advised on fundraising, corporate and project finance, M&As, as well as the management of more than 50 strategic investments and transactions. From 2016 to 2017, she served as Egypt's Minister of Investment, where she introduced, for the first time in Egypt, a nationwide investment policy that enhanced the business environment across the country. Khorshid developed a new legislative framework, initiating a new investment law, including Bankruptcy, Insolvency and Liquidation Law, Single Partner Companies Law, the Capital Markets Law and its Executive Regulations, the Movable Guarantees Law, and the first Sovereign Wealth Fund Special Law. During her tenure, Khorshid reformed the organizational structure of the General Authority for Investment and Free Zones (GAFI). Moreover, she established Egypt's Supreme Investment Council, chaired by the President of the Arab Republic of Egypt. She also restructured the Disputes Resolution Committee and led the resolution of arbitration cases valued at more than USD 2 billion. Additionally, she initiated and launched Egypt's three-to-five-year IPO Program for state-owned companies. Prior to her ministerial appointment, Khorshid spent 11 years at Orascom Construction Limited, serving as Executive Vice President and Group Corporate Treasurer for Orascom Construction Industries & Orascom Building Materials Holding (2005–2007) and OCI N.V. & Orascom Construction Limited (2008–2016). During her tenure, she successfully led the Group's multi-billion-dollar fundraising initiatives, ECA-backed financing, project finance, and M&A transactions across numerous countries, including Egypt, Algeria, the Netherlands, the United States, the UAE, Pakistan, Belgium, Nigeria, Turkey, Iraq, Syria, and Saudi Arabia. She spearheaded corporate finance, treasury, fundraising, cash management, investments, and risk management across the Group. Earlier in her career, Khorshid served as Vice President of Corporate Finance, Investment Banking, and Corporate Banking at Citibank for the MENA region (1997–2005), where she executed numerous high-profile transactions, including M&A deals, syndicated loan facilities, and advisory mandates. She began her professional career at Commercial International Bank (CIB) (1994–1996).

Particulars	Details
	In addition, Khorshid has held board appointments across a wide range of local and regional organizations in both the private and public sectors. She was Chairwoman of the General Authority for Investment and Free Zones (GAFI), Egypt's Disputes Resolution Committee, the Sovereign Wealth Fund Committee, and the Supreme Investment Council (2016–2017). During the same period, she also served on the boards of the Egyptian General Petroleum Corporation (EGPC), the New Cairo Urban Communities Authority (NUCA), the Industrial Development Authority, the Agricultural Development Authority (ADA), and the General Authority for the Suez Canal Economic Zone. Khorshid has continued to serve in influential governance roles, including Board Member at SODIC (2022–present), Board Member at Al Baraka Banking Group in Bahrain and Algeria (2022–present), Chairwoman of the Finance Committee and Board Member at Cairo American College (2022–present), Chairwoman of MiraBank in Serbia (2025–present), Board Member at Endeavor Egypt (2025–present), Board Member at Reem Bank (2026–present), and Board Member at Sammaan Capital (2026–present). In recognition of her impact on the market, Khorshid was named among Forbes' Most Powerful Arab Women (2017), featured on Forbes Middle East Top 100 CEOs (2024) as the only female Egyptian leader, and named one of the top Sustainability leaders in the Green Finance category. She was honored at the Forbes Middle East Women's Summit (2024), named among Forbes' 100 Most Powerful Businesswomen (2025), and recognized at the Forbes Middle East Top Advisors and Investors Summit Awards for advancing innovation and growth in financial services (2026).
No. of shares held in the Company, including shareholding as a beneficial owner	None
List of Directorship held in other Companies	Indian companies: Nil Foreign Body Corporates: • Beltone Holding (Group CEO and Managing Director); • SODIC; • Al Baraka Banking Group (Bahrain and Algeria); • Cairo American College (Chairperson, Finance Committee); • MiraBank, Serbia (Chairperson); • Endeavor Egypt; and • Reem Bank. The appointee has confirmed that she is able to devote sufficient time to the affairs of the Company and that she will keep her total directorships in listed / public companies within six, rationalising them if required, by the next Annual General Meeting, in line with applicable directorship limits.
Membership / Chairmanship of committees in other companies	Indian companies*: Nil Foreign Body Corporates: • Chairperson, Finance Committee, Cairo American College.
Equity listed entities from which the director has resigned from directorship in past three years	None
No. of Board Meetings attended during the FY25-26	Not Applicable
Remuneration last drawn	Not Applicable

Particulars	Details
Terms and conditions of appointment	Appointment as Non-Executive Non-Independent Director with effect from August 13, 2026, liable to retire by rotation.
Skills and capabilities required for the role and the manner in which the appointee meets them	Extensive international experience in banking, finance, investment and corporate strategy, mapping to the Board's identified skill areas of Finance, Banking & Risk and Strategy & Leadership.
Remuneration sought to be paid	Not Applicable
Relationship with other Directors/ Key Managerial Personnel of the Company	None

**Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.*

ANNEXURE-B

The details of Director seeking appointment, pertaining to Item No. 5 of the Notice dated September 07, 2026, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2, are as follows:

Particulars	Details		
Name	Mrs. Shefali Shah		
DIN	09731801		
Age	66 years		
Nationality	Indian		
Qualifications	She holds a Masters' degree in Economics from University of Rajasthan.		
Period	Three years w.e.f. November 14, 2026 up to November 13, 2029		
Nature	Director, not liable to retire by rotation		
Designation	Non-Executive, Independent Director		
Sitting Fees	₹ 1 lakh per board meeting		
Other Benefits	Profit Link Incentive as per shareholders authorization		
No. of shares held including shareholding as a beneficial owner	Nil		
Directorships held in other companies	Listed Companies (Equity Listed Company) Nil Debt Listed Companies Nil Unlisted Companies 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		
Membership/ Chairmanship of committees*	Name of Company	Name of Committee	Chairperson/ Member**
	Sammaan Capital Limited	Audit Committee	Member
	Sammaan Capital Limited	Stakeholders Relationship Committee	Member
	TP Northern Odisha Distribution Limited	Audit Committee	Member
	TP Central Odisha Distribution Limited	Audit Committee	Member
	Go Digit Life Insurance Limited	Audit Committee	Member
Names of Listed Entities from which Mrs. Shah resigned in past three years	None		
Relationship with other Directors/ Key Managerial Personnel of the Company	None		
Remuneration Last drawn	Remuneration drawn during FY2025-26: sitting fees of ₹11,00,000/- and a profit-linked commission of ₹25,00,000/-, within the limits under Section 197 of the Companies Act, 2013 and as approved by the Board and/or Shareholders of the Company.		

Particulars	Details
Date of first appointment on the Board	November 14, 2023
Terms and conditions of re-appointment	Mrs. Shah will be re-appointed for a term of 3(three) years as an Independent Director of the Company.
No. of Board Meetings attended during the FY 25-26	10 (Ten) out of 10 (Ten)
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance
Brief resume, Experience and expertise in specific functional area	Mrs. Shefali Shah is a retired Indian Revenue Services ("IRS") (Income Tax) officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmark of her persona. She is known as committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture Consumer Affairs and Revenue and Direct Tax policy and administration.

*Includes membership/ chairmanship in Audit Committee and Stakeholder's Relationship Committee, in line with Regulation 26 of the Listing Regulations.

** Mrs. Shefali Shah is a member of 5 (five) committees and does not chair any committee across public companies. The aforesaid committee positions are within the limits prescribed under Regulation 26 of the SEBI Listing Regulation.

By Order of the Board of Directors
For **Sammaan Capital Limited**

Sd/-
Amit Jain

Company Secretary & Compliance Officer
FCS: 5433

Date: September 07, 2026
Place: Gurugram



Annual Report
2025-26

CONTENTS

COMPANY REPORTS

- 02 Sammaan Capital Limited
- 03 Corporate Information
- 05 Mission and Vision
- 06 Driving Sustainable Impact: ESG Commitment and Initiatives
- 07 Board of Directors
- 10 Management Team
- 11 Message from our Chairman
- 13 Message from our Managing Director & CEO
- 16 Glimpses of the year 2025-26

STATUTORY REPORTS

- 21 Board's Report
- 59 Management Discussion and Analysis
- 64 Business Responsibility & Sustainability Report
- 107 Report on Corporate Governance

FINANCIALS

- 138 Consolidated Financials
- 274 Standalone Financials



SAMMAAN CAPITAL LIMITED



Sammaan means:

respect, honour, courtesy & dignity.



The core values driving Sammaan Capital Limited remain centred on a customer-first approach, integrity, transparency, and professionalism. We prioritise understanding and meeting customer needs with empathy and responsiveness, while maintaining honesty and ethical conduct in every interaction. Transparency fosters trust with all stakeholders through clear communication and accountability, and professionalism reflects in our commitment to excellence, high standards, and continuous improvement, both within the organisation and in the service we deliver to customers.

FY2025-26 marked a defining chapter in the Company's journey. With the completion of a strategic investment by Avenir Investment RSC Ltd (Avenir), a subsidiary of Abu Dhabi-based International Holding Company PJSC (IHC), Sammaan Capital became an IHC Group company. This investment was one of the largest foreign direct investments in India's NBFC sector. Reflecting this strengthened capital position and governance, the Company's credit ratings were upgraded to AA+ (Stable) by CRISIL, CARE, and ICRA and BWR AAA (Stable) by Brickwork Ratings.

Sammaan Capital is a retail-focused, technology-led lender committed to providing quick, convenient, and competitively priced mortgage loans, with swift turnaround times, and inclusive, customer-first service. The Company is moving beyond pure-play mortgage lending to become a diversified NBFC, expanding its offerings to serve the credit needs of mid- to low-income borrowers across India.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dinabandhu Mohapatra
Non-Executive Interim Chairman, Independent Director

Mr. Alwyn Crasta
Non-Executive Non-Independent Director, IHC Nominee

H.E. Dalia Khorshid
Non-Executive Non-Independent Director, IHC Nominee

Mr. Rajiv Gupta
LIC Nominee Director

Mr. Achuthan Siddharth
Independent Director

Mrs. Shefali Shah
Independent Director

Mr. Gagan Banga
Managing Director and CEO

Mr. Sachin Chaudhary
Chief Operating Officer

CHIEF FINANCIAL OFFICER

Mr. Mukesh Garg

COMPANY SECRETARY

Mr. Amit Kumar Jain

JOINT STATUTORY AUDITORS

NANGIA & CO LLP

Chartered Accountants
4th Floor, Iconic Tower,
Urmi Estate, 95 Ganpatrao
Kadam Marg, Lower Parel
(West), Mumbai- 400013, India

M Verma & Associates

Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi- 110019, India

SECRETARIAL AUDITORS

Neelam Gupta & Associates

Company Secretaries
D-2/16, Darya Ganj, New Delhi – 110002, India

REGISTERED OFFICE

A-34, 2nd and 3rd Floor, Lajpat Nagar-II,
New Delhi-110 024, India
Email: homeloans@sammaancapital.com
Website: www.sammaancapital.com

CORPORATE OFFICES

One International Centre, Tower-1,
18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai –
400 013, Maharashtra, India

1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A,
Gurugram, Haryana – 122 004, India

REGISTRAR & TRANSFER AGENT

KFin Technologies Limited
Unit: Sammaan Capital Limited
Selenium Building, Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda, Serilingampally
Mandal, Hyderabad- 500032

BANKERS

» Axis Bank	» Indian Bank
» Bank of Baroda	» Indian Overseas Bank
» Bank of India	» IndusInd Bank
» Bank of Maharashtra	» Jana Small Finance Bank
» Barclays Bank PLC	» Karnataka Bank
» Canara Bank	» Kotak Mahindra Bank
» Central Bank of India	» Punjab and Sind Bank
» Deutsche Bank	» Punjab National Bank
» Dhanlaxmi Bank	» RBL Bank Limited
» Federal Bank	» State Bank of India
» HDFC Bank	» UCO Bank
» IDBI Bank	» Union Bank of India
» IDFC First Bank	» Yes Bank

Sammaan Capital is a part of International Holding Company PJSC (IHC) Group. Abu Dhabi based IHC is one of UAE's foremost holding companies.





Our Offerings

Building upon our established foundation in residential mortgages and secured business lending, we are transitioning into a full-suite non-bank financier. This expansion into a broader product landscape will be executed through a disciplined, phased roadmap, prioritising robust risk mitigation alongside sustainable growth.

Our Foundation

MISSION



To be a reliable and trustworthy financial institution, known for expertise and unwavering integrity. Rooted in these values, we pledge to provide not just loans but a sense of security and respect at every step of the lending journey. Through our committed standards and efficient processes, we aim to prioritise customer convenience and satisfaction.

VISION



To be known as the most preferred choice for financial services, excelling in customer care, enhancing stakeholder value, and maintaining a culture of respect internally and externally. We strive to foster home-ownership and expand housing options across the country, guided by the principles of Friendship Finance, ensuring a respectful and fulfilling living experience for every Indian.

Sammaan Capital Limited (SCL) is among India's largest non-banking financial companies (NBFCs). Customer delight has remained an unwavering priority – our people and platforms together operate across a nationwide network of over 215 branches and 9,500+ channel partners, delivering quick, convenient and competitively priced home loans in the affordable housing segment, alongside loans to MSMEs and small businesses for working capital and business expansion.

Building on this foundation, we are broadening our product suite in a phased, risk-calibrated manner to evolve into a diversified, full-suite lender – extending into business loans and a measured expansion into unsecured personal loans, alongside a growing range of retail credit products. This evolution is underpinned by continued investment in digital and AI-led transformation, deepening last-mile credit delivery, reaching underserved segments, and enabling cross-sell across our growing customer base, as we work to meet the evolving financial needs of our customers and further diversify our lending portfolio.

The induction of Avenir Investment RSC Ltd ("Avenir"), a subsidiary of International Holding Company PJSC ("IHC"), as the Company's long-term promoter and strategic shareholder, represents a defining milestone for the Company. With this, Sammaan Capital enters a new phase of growth, backed by IHC's global presence, institutional strength and long-term commitment to India. Avenir coming in as promoter of the Company has brought deeper institutional capital, stronger governance and strategic operational oversight, driving credit rating upgrades and materially improving the Company's access to diversified, lower-cost funding. The wider IHC Group's strength in technology and AI deployment expertise will immensely aid the Company as it expands its operations and suite of lending products.



DRIVING SUSTAINABLE IMPACT: ESG Commitment and Initiatives

At Sammaan Capital, responsible and sustainable growth remains integral to our business strategy. We are committed to creating long-term value for our stakeholders by integrating environmental, social and governance considerations across our operations.

Technology remains an important enabler of our sustainability agenda. Our continued focus on digital processes, automation and AI-led initiatives is aimed at improving operational efficiency, reducing resource intensity and enhancing customer and partner experiences. The Company has also set a target to achieve Carbon Neutral status by FY33.

On the social front, we remain focused on expanding access to housing and credit, particularly across underserved customer segments, while strengthening our ability to serve customers through a wider and more accessible distribution network.

Strong governance continues to be a key pillar of our approach. With the Company now part of the IHC Group, governance and oversight have been further strengthened through Board representation and functional oversight across areas including Finance, Technology, Risk, Human Resources, Data Science and Marketing.

We remain committed to embedding ESG principles into our business and building a responsible, resilient and inclusive financial institution for the future.

Our Board of Directors



MR. DINABANDHU MOHAPATRA

Non-Executive Interim Chairman, Independent Director

Mr. Dinabandhu Mohapatra is a former MD & CEO, Bank of India and is a seasoned banker. He had a distinguished career spanning over three decades, during which he held various high-level positions, including Executive Director of Canara Bank and Chief Executive Officer of Hong Kong and Singapore Centres of Bank of India. Mr. Mohapatra has vast knowledge and multi-dimensional banking experience including Treasury Operations, International Banking, Priority Sector Lending, Corporate Lending, Marketing, Recovery and Human Resources.



MR. ALWYN CRASTA

Non-Executive Non-Independent Director, IHC Nominee

Mr. Alwyn Crasta is a highly experienced financial executive and Group Chief Financial Officer based in the United Arab Emirates, known for his strategic and visionary leadership in supply chain, agriculture, financial services, fast-moving consumer goods, and investment sectors over more than 25 years.

He is the Group CFO at International Holding Company (PJSC), Abu Dhabi (since March 2018), overseeing major financial operations and investments across a diverse portfolio. He is actively involved in directing new investments, governance, and complex mergers and acquisitions.



H.E. DALIA KHORSHID

Non-Executive Non-Independent Director, IHC Nominee

H.E. Dalia Khorshid is Group Chief Executive Officer and Managing Director of Beltone Holding, with over 30 years of international experience in banking, finance and investment. She has held senior leadership roles across the private and public sectors, including Founder and former Chair of MASAR Financial Advisory and Eagle Capital for Financial Investment, and Egypt's Minister of Investment (2016–2017). During her ministerial tenure, she spearheaded major investment and legislative reforms, established the Supreme Investment Council, restructured investment and dispute-resolution frameworks, and launched Egypt's IPO programme for state-owned companies.

Prior to her ministerial appointment, Khorshid spent 11 years with Orascom Construction, leading multi-billion-dollar fundraising, corporate finance, treasury, project finance and M&A transactions across multiple international markets. Earlier, she held senior positions at Citibank in MENA and began her career with Commercial International Bank. She has served on the boards of several prominent regional and international organisations, including SODIC, Al Baraka Banking Group, MiraBank, Endeavor Egypt, Reem Bank and Sammaan Capital. Her contributions have earned wide recognition, including being named among Forbes' Most Powerful Arab Women, Top 100 CEOs, 100 Most Powerful Businesswomen, and recognised for her leadership in sustainability, innovation and financial services.



MR. RAJIV GUPTA

LIC Nominee Director

Mr. Rajiv Gupta was the Ex-Director & Chief Executive Officer of LICHFL Asset Management Company Limited from June 2022 until November 2023. Prior to his present assignment he was working as Executive Director in-charge of Customer Relationship Management (Policy Services) at LIC of India. Earlier, he held the positions of Director & CEO, LICHFL Care Homes Ltd, General Manager In-Charge of Information Technology and Risk Management at LIC Housing Finance Limited Mumbai, and as Chief (IT/SD), LIC of India. He is a science graduate and has received training from Asian Institute of Management (Manila), ISB Hyderabad, IIM Ahmedabad, IIM Kolkata, National Institute of Advanced Studies (Bengaluru) and National Insurance Academy, Pune besides attending several seminars in India.



MR. ACHUTHAN SIDDHARTH

Independent Director

Mr. Achuthan Siddharth is a Commerce and Law graduate from Mumbai University, a fellow member of the Institute of Chartered Accountants of India, and an associate member of the Institute of Company Secretaries of India. He was associated with Deloitte, Haskins & Sells for over four decades and served as a Partner for 33 years. He has vast and varied experience in the field of Audit of domestic as well as multinational companies in sectors such as Manufacturing, Hospitality, Technology and Non-Banking Financial Services. Mr. Siddharth is also on the Board of Reliance Industrial Infrastructure Limited.

**MRS. SHEFALI SHAH**

Independent Director

Mrs. Shefali Shah is a former Indian Revenue Service (IRS) officer and in her illustrious career as an IRS officer spanning over 35 years, she held senior-level positions with the Government of India in the areas of Income Tax, including as the Principal Chief Commissioner of Income Tax. Dynamism and human approach are the hallmarks of her persona. She is known as a committed professional having rich and varied experience. She has successful leadership and governance abilities, expertise in policy formulation, strategy, programme implementation in Government of India in Ministries of Commerce, Culture, Consumer Affairs and Revenue and Direct Tax policy and administration. She holds a Master's degree in Economics from the University of Rajasthan.

**MR. GAGAN BANGA**

Managing Director and CEO

Mr. Gagan Banga is the Managing Director and Chief Executive Officer of Sammaan Capital Limited (SCL). He holds an MBA in Marketing from Goa Institute of Management. Mr. Banga joined the Group in 2000 and has been with the company for over 26 years and had a challenging and successful career across various businesses and roles and has been a key driver of the success story of Sammaan Capital Limited. Mr. Banga believes meticulous planning is the key to success. His focus on customer service, financial discipline including Asset Liability Management has paved the path for the efficient transformation of the company into a well-managed, promoter-driven institution, backed by Avenir, a subsidiary of the IHC group. Since 2007, as the CEO of Sammaan Capital Limited he has been instrumental in growing the company to one of the largest HFCs in the country. Under Gagan's leadership Sammaan Capital Limited today is a lender of considerable size and repute, with a presence in asset classes such as Home Loans, Loans Against Property and Corporate Mortgage Loans.

**MR. SACHIN CHAUDHARY**

Chief Operating Officer

Mr. Sachin Chaudhary is the Executive Director & Chief Operating Officer of Sammaan Capital Limited (SCL). Having joined in 2006, he has been key to Sammaan Capital Limited's growth and expansion. Mr. Chaudhary has vast experience of over 26 years in the mortgage industry, working with leading banks, NBFCs, and housing finance companies. He has a strong background in the credit function and has demonstrated performance in roles spanning from Credit Manager to National Credit Head. Prior to joining Sammaan Capital Limited, Mr. Chaudhary's career included positions at industry heavyweights such as ICICI Bank, Dewan Housing Finance Limited, and GE Money. Mr. Chaudhary was part of the launch of Home Loans at ICICI Bank in 2000 and was instrumental in setting up ICICI Bank's Home Loans business in Punjab, Haryana, Himachal Pradesh, and Chandigarh. Sachin holds an MBA degree with a specialisation in Finance.

MANAGEMENT TEAM



Mr. Gagan Banga
 Managing Director & CEO



Mr. Sachin Chaudhary
 Chief Operating Officer



Mr. Himanshu Mody
 Deputy CEO



Mr. Mukesh Garg
 Chief Financial Officer



Mr. Amit Jain
 Company Secretary



Mr. Rajiv Gandhi
 MD & CEO-Sammaan Finserve



Mr. Somil Rastogi
 Chief Credit Officer



Mr. Naveen Uppal
 Chief Risk Officer



Mr. Dharmvir Kumar Singh
 Chief Technology Officer



Ms. Niharika Bhardwaj
 Chief People Officer and Administration



Mr. Vinay Gupta
 Chief Compliance Officer



Mr. Ashwin Mallick
 Head, Treasury



Mr. Ramnath Shenoy
 Head, Analytics



Mr. Shailesh Kumar Yadav
 Chief Collection Head



Mr. Hemal Zaveri
 Head-Banking and Treasury



Mr. Sunil Kumar Gupta
 Chief Sales Officer



Mr. Niraj Tyagi
 General Counsel, Legal



Mr. Ashish Heda
 Head, Corporate Lending



Mr. Nitin Arora
 Head, Contact Centre



Mr. Amit Chaudhari
 National Credit Manager



Mr. Mukesh Chaliha
 Head, Operations

Chairman's Letter: FY 2025-26



MR. DINABANDHU MOHAPATRA

Non-Executive Interim Chairman, Independent Director

Dear Shareholders,

It is both an honour and a privilege to address you at the close of FY 2025-26, a year that will be remembered not only for the challenges it presented, but also as a defining period in which we advanced our long-term strategy and gained further clarity on the identity, purpose, and future trajectory of your Company.

The induction of Avenir Investment RSC Ltd ("Avenir"), a subsidiary of International Holding Company PJSC ("IHC"), as the Company's long-term promoter and strategic shareholder, represents a defining milestone, one that reinforces the Company's institutional foundation and future growth ambitions.

Avenir's total commitment to the Company is ~₹8,850 crore, comprising an initial equity ownership of 28.41%, increasing to 41.24% expected to be completed within ~12 months, by September 2027, upon conversion of the warrants. As one of the world's largest investment firms, with a market capitalization of USD 233 billion and over 1,300 subsidiaries spanning Technology, Infrastructure and Financial Services, IHC brings substantial strategic value beyond capital, leveraging its scale, capabilities and connectivity across its portfolio to unlock opportunities and create long-term value.

More than a change in ownership, our association with Avenir represents a strong endorsement of the institutional platform we have rebuilt and provides Sammaan Capital with enhanced capital strength, governance depth, and long-term strategic support. In parallel, we have taken decisive steps to strengthen the balance sheet by creating substantial provision buffers, positioning the Company to enter a new growth chapter with a seasoned, resilient and cash-flow-tested opening book carrying zero gross and net non-performing assets (NPAs).

This association with IHC, the Company's promoter, brings a global perspective to governance, risk management, technology adoption and operational excellence. Avenir is expected to play a meaningful role in enabling the Company to accelerate its next phase of growth. Importantly, this association has also been recognised within the broader India-UAE investment framework, underscoring its significance beyond our own organisation and reflecting its broader contribution to strengthening bilateral economic and investment ties.

With a stronger institutional foundation and clear strategic alignment, your Company is well positioned to embark on yet another wave of responsible growth and create sustainable long-term value for all the stakeholders, while also contributing to the broader agenda of national development. During the year, the Board appointed Mr. Himanshu Mody as Deputy CEO to further strengthen the leadership bandwidth and ensure seamless execution of our strategic priorities.

The global economic landscape during FY 2025-26 continued to navigate a period of heightened uncertainty. Escalating trade tensions, the realignment of longstanding commercial relationships, geopolitical instability in West Asia and a more selective global investment environment collectively influenced the operating landscape for businesses and financial institutions around the world.

Against a backdrop of increased global uncertainty, India once again demonstrated remarkable economic resilience. Supported by robust domestic consumption, rapid urbanisation, rising incomes, sustained public investment and ongoing structural reforms, India's GDP is estimated to have grown by ~7.7% during FY 2025-26, in comparison with 6.5% in FY2024-25. Macroeconomic conditions also remained conducive to growth. Inflation moderated to 3.4% by March 2026 while the repo rate stood at 5.25%, contributing to a stable policy environment and strengthening confidence across the business and financial ecosystem.

Reinforcing the positive Macroeconomic backdrop, India's Union Budget FY 2025-26 reaffirmed the Government's focus on housing, infrastructure, and digital enablement, three key pillars that continue to advance financial inclusion and expand

access to formal credit. Together with India's favourable economic fundamentals, these initiatives create a conducive environment for secured retail lenders such as Sammaan Capital, supporting sustainable long-term growth across the housing finance and MSME lending segments.

FY 2025–26 marked a defining year for Sammaan Capital as the Company built its institutional foundation and governance framework to pursue the next stage of disciplined, scalable growth.

The impact of these developments became evident almost immediately. Following Avenir's investment, the Company's credit ratings were upgraded to AA+ (Stable) by CRISIL, CARE, and ICRA and BWR AAA (Stable) by Brickwork Ratings. Internationally, S&P Global Ratings upgraded its long-term issuer credit rating to 'BB-' with a Stable Outlook, while Moody's revised its long-term corporate family rating to 'B1' with a Positive Outlook. These positive rating actions have already translated into a meaningful reduction in borrowing costs and tighter funding spreads, strengthening the Company's competitive position. For a lending institution, lower cost of funds is a significant strategic advantage, as it enhances its ability to expand lending, price products more competitively, and create sustainable value, while also maintaining prudent risk discipline.

FY 2025–26 was a year of decisive action to strengthen the balance sheet and position the Company for onward growth. Through the creation of substantial provision buffers, we have entered the new financial year with zero gross and net NPAs. This reflects years of disciplined underwriting, prudent risk management and consistent execution. It provides a strong foundation for the Company to pursue sustainable growth, while preserving the strength and quality of its asset base.

The experience of navigating multiple market cycles has deepened our institutional capabilities and further refined our approach to growth, risk management and capital allocation. With a consolidated net worth of ₹18,991 crore, conservative gearing of 2.7 times, and a robust balance sheet, the Company advances onto its next stage with enhanced financial flexibility and institutional capacity to deploy capital prudently, scale its lending franchise and pursue sustainable growth, while maintaining disciplined and risk-adjusted returns.

Strong governance, prudent risk management and a values-led culture continue to serve as the foundation of Sammaan Capital's long-term growth. The Board remains committed to maintaining rigorous oversight, underpinned by a well-capitalised balance sheet, prudent leverage, robust liquidity buffers and a diversified portfolio that enables the Company to navigate cycles with resilience and discipline.

The Board expresses its appreciation to the management team and colleagues across the organisation whose integrity, resilience and commitment have been instrumental in enabling the Company's transformation. As we scale higher, we remain committed to investing in our people, strengthening leadership capabilities and embedding sustainability across our lending practices and operations to create enduring value for all the stakeholders.

On behalf of the Board, I would like to express my sincere appreciation to the Reserve Bank of India, SEBI and other regulatory authorities; our lenders, rating agencies, business partners; and above all, our shareholders, for the trust and confidence they have placed in us in a demanding year.

I extend a particular welcome to Avenir and the wider IHC Group as our new promoter, whose global experience and capabilities will support the Company's continued growth and transformation. The foundation we have built is stronger than it has been in recent years, our strategic alignment is clear and our ambition for the future is unwavering. As we move forward, we will pursue the opportunities ahead with discipline, humility and a deep sense of responsibility, guided by our values and true to the name we carry.

On behalf of the Board, I would like to place on record our deep appreciation for the distinguished leadership of Mr. S. S. Mundra, who served as Chairman until August 17, 2026. Under his stewardship, the Company navigated one of its most challenging chapters and emerged with renewed strength and a robust institutional foundation. His vision, governance acumen and unwavering commitment have been instrumental in shaping the Company into the resilient institution it is today. I wish Mr. Mundra the very best in his future endeavours.

Having assumed the role of Interim Chairman effective August 18, 2026, I am privileged to lead the Board at this pivotal juncture. The institution stands on a resilient foundation, with a capable leadership team at the helm and the support of a promoter of the highest global standing. The Company is well-positioned for a sustained journey of responsible and profitable growth, and I am confident that Sammaan Capital's strongest chapters are yet to be written.

I thank you, our shareholders, for your continued trust and confidence, and I assure you of my fullest commitment to uphold the highest standards of governance and stewardship as we pursue the exciting opportunities that lie ahead.

Warm regards,
Dinabandhu Mohapatra
Interim Chairman
Sammaan Capital Limited

Managing Director and CEO's Letter: FY 2025-26



Gagan Banga
MD & CEO
Sammaan Capital Limited

Dear Shareholders,

A year ago, I wrote to you about completing our transition into a professionally managed, board-run institution. This year, I write to share the result: that foundation of strong governance, credibility and institutional discipline has brought us a permanent, world-class promoter, and with it, a springboard for growth. FY 2025-26 was a defining year, and I believe it will be remembered as the year Sammaan Capital turned the page for good.

India: A Multi-Decade Growth Opportunity

India continues to strengthen its position as one of the world's most compelling long-term growth economies. From being the ninth-largest economy in 2010 to emerging among the world's largest today, the country's progress is being driven by favourable demographics, rising aspirations, robust digital public infrastructure, expanding manufacturing capabilities and a stable policy framework. Reflecting these strengths, India's retail credit market maintained strong momentum during FY 2025-26, with annual loan sourcing reaching ~₹75 lakh crore.

Mortgage remains a core offering for Sammaan Capital, and the opportunity here continues to be substantial i.e. mortgage penetration remains low by global standards, household formation is accelerating, and homeownership remains one of the deepest aspirations of Indian families, representing not merely

an asset but a foundation for security, stability and economic advancement. At the same time, we are evolving into a full-suite lender, expanding into business loans, unsecured personal loans and a growing range of retail credit products. The opportunity beyond mortgages is equally compelling: demand for MSME and small-business financing, and for consumer credit more broadly, is expanding rapidly across Tier 2, Tier 3 and semi-urban markets, as India's small businesses and households seek easier, more diversified access to credit. These structural drivers, in mortgage and across our expanding suite, align closely with Sammaan Capital's evolution into a diversified, multi-product lender, and underscore the attractiveness of our platform to a leading global investor seeking to participate in India's broader financial services opportunity.

A Strong Foundation for the Future

The induction of Avenir Investment RSC Ltd ("Avenir"), a subsidiary of International Holding Company PJSC ("IHC"), as the promoter and strategic shareholder of Sammaan Capital marked a defining milestone in the Company's journey. India represents one of the world's most compelling long-term growth markets and has emerged as a strategic investment destination for IHC, particularly across financial services, technology and artificial intelligence. IHC's decision to become the promoter of Sammaan Capital reflects its conviction in the strength, scalability, and future prospects of

the platform we have built. On March 31, 2026, the Company allotted equity shares to Avenir, resulting in an equity ownership of 28.41%, increasing to 41.24% within ~12 months, by September 2027, upon conversion of the warrants.

Against Avenir's committed investment of ~₹8,850 crore, the Company received ~₹5,652 crore during the year, with the balance of ~₹3,198 crore expected by September 2027, upon conversion of the warrants. This commitment represents a strong, patient and long-term source of growth capital. The strengthened capital base, coupled with improving credit ratings and the potential for lower borrowing costs, significantly enhances our financial flexibility and positions us to pursue both organic and inorganic growth opportunities across India's financial services landscape.

The strategic value of this association extends well beyond the capital it brings. As one of the world's largest investment firms IHC offers deep institutional expertise, advanced technological capabilities, and a best-in-class risk-management framework, complemented by a disciplined and proven integration approach developed across a diverse global portfolio of companies. For your Company, this means direct access to global expertise in the areas that matter most to a modern lender i.e. data and artificial intelligence, credit and risk architecture, cybersecurity and governance and a promoter that is actively engaged in helping us raise our operating standards to global benchmarks.

A Value-Creating Integration. A Transformational New Promoter

Integration with the IHC ecosystem is already well underway and is being executed through a structured, multi-dimensional transformation programme. The initial phase is focused on three strategic pillars. First, we are strengthening our enterprise, group-aligned risk framework by aligning it with group-wide best practices, enhancing underwriting standards, portfolio monitoring and early-warning capabilities, while embedding a stronger risk culture across the organisation. Second, we are accelerating our technology transformation by modernising our core systems and data architecture, and leveraging IHC's digital and artificial intelligence capabilities to build a scalable, secure and intelligent technology platform.

Third, we are transforming our business operations by re-engineering processes across origination, credit, collections and customer service to enhance turnaround times, productivity and cost efficiency. Our teams are working closely with IHC specialists to embed global best practices across each of these functions,

ensuring delivery tangible operational improvements, and this hands-on collaboration is what will convert promise association into measurable performance.

FY26: A Fortress Balance Sheet, Primed for Growth

FY 2025–26 was a year of decisive action that strengthened the foundation of your Company and positioned it for its next phase of growth. Backed by two decades of experience across market cycles, we took the deliberate step to comprehensively build balance sheet buffer and set the stage for proactive growth. As a result, the Company moves forward with a fortress balance sheet and a clear focus on growth.

We begin the new financial year with an opening AUM of ~₹53,160 crore that is fully provided and carries zero gross and net NPAs, a seasoned book built through years of disciplined execution. Backed by a consolidated net worth of ~₹18,991 crore, conservative gearing of 2.7 times and a fortified balance sheet, Sammaan Capital is well placed to channel its capital and management bandwidth fully towards disciplined growth and sustainable value creation.

A Proven Asset-light Engine

Our growth model is deliberately capital-efficient. Over recent years we have sold down in the region of ~₹1.05 lakh crore across two dozen bank and NBFI relationships, and our co-lending and direct-assignment playbook is fully operational. The opening book is well diversified across our core secured lending businesses, complemented by a small share of other retail exposures. Going forward we intend to keep a meaningful share of new disbursements asset-light originating quality assets and distributing them to partners while retaining the segments that best reward our capital.

Strengthening Our Liability Franchise

One of the most immediate and tangible benefits IHC's association with the Company Avenir's investment has been a meaningful improvement in our funding profile. Rewrite, e.g. 'One of the most immediate and tangible benefits of Avenir's investment has been a meaningful improvement in our funding profile. Shortly after the investment, all three domestic rating agencies i.e. CRISIL, CARE and ICRA have upgraded the Company's credit rating to AA+, with CARE raising its rating by two notches. Brickwork Ratings ("BWR") has also upgraded the credit rating on the long-term debt programme of the Company to 'BWR AAA/Stable'. This stronger credit profile was subsequently recognised internationally, with S&P Global Ratings

upgrading our long-term issuer credit rating to 'BB-' with a Stable Outlook and Moody's upgrading our long-term corporate family rating to 'B1' with a Positive Outlook. These upgrades reflect the strength of our relationship with IHC as our promoter, our enhanced financial flexibility, and the strengthening of our governance framework. They have already begun to translate into a lower cost of funding and tighter borrowing spreads. For a lender, a lower cost of funds is a powerful advantage: it enhances competitiveness, improves profitability and supports sustainable growth. Importantly, we believe the full benefits of this association are still to come, and we expect further repricing gains as its strength increasingly flows through to our liability profile and funding franchise.

Technology and AI at the Core

Technology is no longer a peripheral enabler of our business; it is a core pillar of our growth strategy. Along association with Avenir, we are harnessing advanced digital and AI capabilities to embed artificial intelligence across the customer lifecycle. Key initiatives include multilingual voice-assisted customer engagement in nine languages, AI-driven document processing to streamline KYC and onboarding, machine learning-based underwriting models, real-time fraud and AML monitoring, early-warning systems for portfolio risk management, and data-driven collections optimization. These investments are designed to deliver measurable outcomes, including faster loan processing, enhanced workforce productivity, improved risk identification, stronger fraud prevention, and a structurally lower cost-to-income ratio over the medium term. Importantly, all AI deployments operate within a robust governance framework that ensures regulatory compliance, responsible use, transparency, and appropriate human oversight.

Building a Full-suite Lender

With a strengthened operating platform and the support of our new promoter, IHC, firmly established, we are focused on building a diversified, full-spectrum retail and MSME lending franchise. Near-term growth will continue to be anchored by our core products; residential mortgages (Home loans & LAPs), personal loans, business loans, NBFC lending, and Commercial Real Estate (CRE) financing via private credit funds/AIFs. Over time, we intend to broaden our offerings to include gold loans, loans against securities, green and EV-linked financing, among others, subject to execution

readiness, risk considerations, and market conditions. This expansion will be supported by a measured increase in our branch network and workforce over the coming years.

Central to this next phase is a significant investment in people. We plan to materially expand our on-ground sales force and overall team strength over the coming period, building the front-line and support capacity required to originate, underwrite and service a substantially larger book. Backed by this growing team, our fortified capital base and an improving cost of funds, we are targeting healthy growth in assets under management, with AUM expected to cross ₹1 lakh crore by the end of FY28. This is an ambitious but achievable trajectory, and one we intend to pursue firmly within the risk and capital discipline described below.

While our growth aspirations are significant, they remain firmly grounded in financial discipline. Our growth stays anchored to clear risk and capital guardrails: capital adequacy comfortably above regulatory norms, leverage capped within 3.5x–4.0x, a liquidity buffer covering at least six months of repayments, and a portfolio weighted predominantly towards secured retail assets.

We believe sustainable value creation is achieved through disciplined growth, prudent risk management, and strong capital stewardship. By adhering to these principles, we are positioning the Company to deliver resilient performance and long-term compounding of shareholder value over the years ahead.

With Gratitude

I am deeply grateful to our new promoter, Avenir, and the wider IHC Group for their conviction in our platform; to our lending partners, regulators and rating agencies for their continued confidence; and to my colleagues across Sammaan Capital and Sammaan Finserve, whose dedication, resilience, and execution have made this defining year possible. We took the quality decisions this year so that the years ahead can be about building. With a seasoned, resilient book, a strong promoter, a falling cost of funds and a technology-led model, I have never been more confident about what your Company can become.

Warm regards,

Gagan Banga

MD & CEO

Sammaan Capital Limited

Glimpses of the year 2025-26



Sammaan Path (R&R Programme - Leadership Development) and Lakshaya (Striving towards Excellence) 2025-26: Gurugram



Hum Ho Gaye Kaamyaab Campaign 2025-26

Glimpses of the year 2025-26

Awards and Accolades 2025-26



Best Organisation for Women 2026



Best BFSI Brands by ET Edge 2026



Most Promising Business Leaders of Asia 2025-26



ET Now BFSI Brands 2025



Best Organization for Women 2025



Top 10 Best CHROs in India 2025

Glimpses of the year 2025-26



Karwa Chauth 2025-26



Christmas 2025-26

Diwali 2025-26



Holi 2025-26

Women's Day 2025-26

Glimpses of the year 2025-26



R&R Programme 2025-26 Hong Kong & Macau



R&R Programme 2025-26 Vietnam



R&R Programme 2025-26 Pondicherry and Nepal

Glimpses of the year 2025-26

R&R Programme 2025-26 - Goa



Some glimpses of the training sessions 2025-26

BOARD'S Report

Dear Shareholders,

Your Directors are pleased to present the Twenty First Annual Report of Sammaan Capital Limited (hereinafter called as the "Company", "SCL" or "Sammaan") along with the audited statement of accounts for the financial year ended March 31, 2026.

Financial Highlights (Standalone)

The financial highlights of the Company for the financial year ended March 31, 2026, are as under:

Particulars	(₹ in Crore)	
	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) / Profit before Depreciation and amortization	(9,611.03)	1,352.48
Less: Depreciation and amortization	77.82	78.70
(Loss) / Profit before Tax	(9,688.85)	1,273.78
Less: Total Tax expense	(2,091.38)	331.09
(Loss) / Profit for the Year	(7,597.47)	942.69
Add: brought forward balance [#]	1,390.79	783.95
(Loss) / Profit available for appropriation	(6,206.68)	1,726.64
Appropriations:		
Final Dividend on Equity Shares	-	147.31 ^{\$}
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	-	188.54
(Loss) / Profit Carried Forward*	(6,206.68)	1,390.79

^{\$}Basis Board's recommendation dated May 24, 2024, a final dividend of ₹ 2/- (i. e. 100%) per fully paid-up equity share of face value of ₹ 2/- each and a pro-rata final dividend of ₹ 0.67 per partly paid-up equity shares of face value of ₹ 2 each (paid-up value of ₹ 0.67 each) for Financial Year 2023-24, was approved by the shareholders of the Company in 19th Annual General Meeting held on September 27, 2024, which was paid during Financial Year 2024-25.

^{**}without adjusting Other Comprehensive Income (OCI) on Remeasurement gain on defined benefit plan (net of tax) to retained earnings.

Key Financial Highlights: FY 25-26 (Standalone)

Particulars	FY 25-26	FY 24-25
Total Revenues (₹ Crores)	7,546.1	7,671.1
Gross Margin (₹ Crores)	2,230.2	3,261.5
(Loss) / Profit (₹ Crores)	(7,597.5)	942.7
EPS (₹)	(91.50)	13.69
CRAR% (Standalone)	20.32	29.52

Financial and Operational Highlights (Standalone)

Business Update

- The Company closed FY 2025-26 with a balance sheet size of ₹ 71,124.32 Crores and total loan assets of ₹ 47,580.33 Crores.
- Loan book of the Company stood at ₹ 38,537.49 Crores at the end of FY 2025-26.
- The Loss after Tax for FY 2025-26 stood at ₹ 7,597.47 Crores.
- The Company has fully operational and maturing co-lending partnerships with Central Bank of India, Yes Bank, Indian Overseas Bank, Bank of Baroda, Ratnakar Bank, Punjab & Sind Bank, IDBI Bank for home loans and with Ratnakar Bank, Central Bank of India, Canara Bank, Indian Bank, Indian Overseas Bank and Punjab & Sind Bank for secured MSME loans.

Board's Report (Contd.)

Strong Capital and Liquidity Position (Standalone)

- The Company's Total Capital Adequacy stood at 20.32% with a Tier 1 of 19.09% against regulatory requirement of 15% and 10%, respectively.
- The Company's Net Gearing was at 2.4 times, as at March 31, 2026.
- The Company's Liquidity Coverage Ratio (LCR) stood comfortably at 139% as at March 31, 2026, against a regulatory requirement of 70%.

Stable Asset Quality (Standalone)

- The Company had a strong provisioning pool of ₹ 2,538.04 Crores.
- Gross and Net Non-Performing Loans as of March 31, 2026 amounted to ₹ Nil.

State of Company's Affairs

The Company has on March 31, 2026 pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/statutory approvals, approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates ("Investor"), by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

- 33,00,00,111 Fully Paid-up Equity Shares ("FPES") at a price of ₹ 139/- aggregating to ₹ 45,87,00,15,429/-;
- 8,68,92,966 warrants, each carrying a right to subscribe to 1 FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 12,07,81,22,274/-, which may be exercised within 26 weeks of the expiry of the period of the open offer ("Tranche I Warrants"); and
- 21,97,97,569 warrants, each carrying a right to subscribe to 1 FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 30,55,18,62,091/-, which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants").

Pursuant to allotment of the Equity Shares and Warrants, the Investor has paid an aggregate amount of ₹ 5,652.75 Crores.

Out of the aforesaid amount, ₹ 1,065.75 Crores (being 25% of the aggregate subscription amount of the Subscription Warrants of ₹ 4,263 Crores) is against allotment of Warrants. The balance amount shall be paid at the time of exercise and conversion of the Warrants, in accordance with the terms of the SSA and the ICDR Regulations.

The Board of Directors of the Company on May 15, 2026 has noted and took on record that the mandatory open offer made by the Investor and the person acting in concert with the Investor, in accordance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") was completed on May 14, 2026 ("Open Offer"); and accordingly, the Investor has acquired control of the Company and has become 'promoter' of the Company effective from May 15, 2026 in accordance with the terms of the SSA and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations").

With the completion of Avenir Investment RSC Limited's (an International Holding Company PJSC (IHC) group company) ("Avenir"), investment and Open Offer, Sammaan Capital has formally entered a new era. Sammaan Capital is now a part of IHC group, with Avenir as the promoter and controlling shareholder of the Company.

IHC is one of the world's largest investment firms, with a market capitalization of USD 233 billion, total assets of over USD 128 billion and a presence across more than 100 countries. India is a core strategic market for IHC, with its investment in Sammaan Capital representing a key pillar of IHC's long-term expansion in India's financial services sector.

For Sammaan Capital, this association brings five tangible and transformational benefits:

- **Capital depth and credibility:** IHC's scale and standing provide a financial backstop of unmatched strength. The Company has already seen rating upgrades by the rating agencies, with others slated to review ratings in the coming days.
- **Operational expertise:** SCL's teams are already engaged with subject matter experts from across the IHC Group in areas including IT, AI, risk management, credit, and finance; bringing world-class capability to complement our own.
- **Brand and market perception:** IHC's backing as our promoter, combined with IHC's financial strength, and improved ratings will result in significant compression in borrowing rates reflecting a fundamentally improved credit perception for SCL in capital markets.
- **Highest Standards of Corporate Governance:** The investment by Avenir, which is an IHC group company, in Sammaan Capital is expected to further strengthen and reinforce the Company's commitment to the highest standards of corporate governance and institutional best practices.
- **Technology and AI Ecosystem:** IHC has built a large and diversified technology ecosystem with significant capabilities in artificial intelligence at its core, which is expected to support innovation, operational efficiencies and long-term strategic growth opportunities across

Board's Report (Contd.)

businesses.

Appropriations

In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. Since during the financial year ended March 31, 2026, the Company has incurred losses, no amount has been transferred to such Reserve.

RBI Registration

The Company is registered as a Non-Banking Financial Company-Investment and Credit Company (NBFC-ICC) without accepting public deposits, with RBI, bearing registration number N-14.03624 dated June 28, 2024.

Statutory Disclaimer

The Certificate of Registration ("CoR") granted by the Reserve Bank of India ("RBI") should not be construed as an endorsement by the RBI of the financial soundness of the Company, nor does it imply any assurance or guarantee with respect to the correctness of any statements or representations made, or opinions expressed, by the Company, or the discharge of its liabilities.

Borrowings from Banks & Financial Institutions other than Debentures, Securities and ECBs

As on March 31, 2026, the Company's outstanding borrowings (on standalone basis) other than debentures, securities and ECBs stood at ₹ 15,921 Crores vis-à-vis ₹ 15,659 Crores as on March 31, 2025.

Debentures and Securities

Debentures and securities formed 57% of the Company's borrowings (on standalone basis) as at the end of the financial year. As at March 31, 2026, the Company's standalone outstanding borrowings, from debentures and securities stood at ₹ 27,450 Crores vis-à-vis ₹ 19,427 Crores as at March 31, 2025. The Company's secured NCDs have been listed on the National Stock Exchange of India Limited ("NSE") / BSE Limited ("BSE") and have been assigned 'AA' rating from CRISIL and ICRA Ratings.

As at March 31, 2026, the Company's outstanding subordinated debt and perpetual debt stood at ₹ 3,489.52 Crores and ₹ 100.00 Crores respectively. The debt is subordinate to present and future senior indebtedness of the Company and has been assigned the 'AA' rating by CRISIL, ICRA and CARE and AA+ by Brickwork Ratings, and Perpetual debt has been assigned 'AA-' rating by CARE and 'AA' from Brickwork. Based on the balance term to maturity, as at March 31, 2026, ₹ 537.62 Crores of the book value of subordinated and perpetual debt is considered as Tier II, under the guidelines issued by the RBI for the purpose of capital adequacy computation. There are no NCDs which have not been claimed by the investors or not paid by the Company after the date on which the NCD became due for redemption.

Credit Ratings

During the financial year 2025-26, the international credit rating agency Moody's upgraded the Company's long-term corporate rating to B1 with positive outlook, from B2. Moody's has also upgraded Sammaan Capital's foreign and local currency senior secured medium-term note (MTN) program ratings to (P)B1 with positive outlook from (P)B2. The Company's ratings were under review for upgrade since October 2025.

During the current financial year (FY 2026-27), the Company's credit profile witnessed significant improvement, with all the major domestic credit rating agencies upgrading their long-term ratings following the investment by Avenir (an IHC group company) in the Company on March 31, 2026.

Accordingly, CRISIL upgraded the Company's long-term rating to 'CRISIL AA+/Stable' on April 9, 2026, CARE Ratings upgraded the long-term rating to 'CARE AA+; Stable' on May 12, 2026, and ICRA upgraded the long-term rating to '[ICRA]AA+/Stable' on May 20, 2026, and Brickwork Ratings upgraded the Company's long-term rating to BWR AAA on August 25, 2026.

Further, the international credit rating agency S&P Global Ratings upgraded Sammaan Capital Limited's long-term international issuer credit rating to 'BB-' with a Stable Outlook on June 1, 2026.

These successive rating upgrades reflect the Company's strengthened credit profile and have already translated into enhanced market confidence and a meaningful reduction in its incremental borrowing costs. Improved access to funding and a lower cost of funds are expected to further strengthen the Company's competitive position, support higher business disbursements, and accelerate the execution of its long-term growth strategy.

Regulatory Guidelines / Amendments

The Company has complied, in all material respects with the applicable provisions of the relevant Acts, Rules, Regulations and Guidelines issued by the concerned statutory and regulatory authorities governing its operations.

Pursuant to the Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs issued by the RBI on October 22, 2021, and in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2025 dated November 28, 2025 (as amended from time to time), read together with the RBI Press Release dated September 30, 2022 followed by January 16, 2025, whereby the list of NBFCs identified as NBFC – Upper Layer (NBFC-UL) was issued, the Company is classified as an NBFC-UL.

Further, the RBI vide its press release dated August 6, 2026, confirmed that once an NBFC is classified as NBFC-UL, it shall be subject to enhanced regulatory requirement, at least for a period of five years from its classification in the layer, even in case it does not meet the criteria in the subsequent years. Accordingly, the Company, which was earlier identified as NBFC-UL vide press release dated January 16, 2025, but do not meet the criteria in the current exercise, would continue in NBFC-UL and be subject to enhanced regulatory requirement of NBFC-UL.

In terms of the aforesaid Press Release dated August 6, 2026

Board's Report (Contd.)

the Board of the Company was required to put in place a Board-approved policy for adoption of the enhanced regulatory framework and to ensure adherence to the stipulations prescribed for NBFC-UL.

Accordingly, the Company has adopted and implemented the requisite Board-approved policies and frameworks applicable to NBFCs in the Upper Layer, including the Large Exposure Policy, Internal Capital Adequacy Assessment Process ("ICAAP") Policy, Compensation Policy for Key Managerial Personnel and Senior Management, and Compliance Policy, among others, and has put in place systems and processes to meet the applicable regulatory requirements within the prescribed timelines. Pursuant to the Reserve Bank of India (Non-Banking Financial Companies - Prudential Norms on Capital Adequacy) Directions, 2025, the Company has also adopted a Board-approved ICAAP framework to assess the adequacy of capital in relation to its risk profile and business plans. The Chief Risk Officer, together with Senior Management, periodically apprises the Risk Management Committee and the Board on the Company's risk profile, key risk exposures, capital adequacy assessment, and mitigation measures.

Additionally, the Company has complied with the applicable directions and guidelines issued by the Reserve Bank of India ("RBI") from time to time. These, inter alia, cover areas such as accounting standards, prudential norms, capital adequacy, credit rating, corporate governance, enhanced disclosures in the annual report, liquidity management, information technology framework, Fair Practices Code, fraud monitoring, risk management, capital market exposure norms, Know Your Customer ("KYC") guidelines, maintenance of Liquidity Coverage Ratio ("LCR"), and anti-money laundering measures.

Fair Practices Code

The Company continues to strengthen its customer-centric and regulatory compliance framework through policies and processes relating to fair lending practices, customer grievance redressal, and anti-money laundering measures. The Fair Practices Code is available on the Company's website, and a structured grievance redressal mechanism, including details of the designated grievance redressal officials, has been established to facilitate timely resolution of customer concerns. The Company also maintains a Know Your Customer ("KYC") and Anti-Money Laundering/Combating the Financing of Terrorism ("AML/CFT") framework, comprising customer due diligence, ongoing monitoring, and other risk-based controls in line with applicable regulatory requirements.

Risk Management Framework

As a non-bank mortgage lender, the Company is exposed to various risks, including credit risk, market risk (interest rate and currency risk), liquidity risk and operational risk (technology, employee, transaction and reputation risk).

The Company has established a robust Risk Management Framework to identify, assess, monitor, mitigate and report risks in a proactive and systematic manner.

The Risk Management Framework is aligned with the

Company's business strategy, risk appetite, and regulatory requirements and is designed to ensure that risks are managed within acceptable levels while promoting sustainable growth and value creation for stakeholders.

Risk Governance

The Board of Directors has adopted a Risk Management Policy for the Company which provides for identification of key events/risks impacting the business objectives of the Company and attempts to develop risk policies and strategies to ensure timely evaluation, reporting and monitoring of key business risks. The Company has a Risk Management Committee ("RMC") in place that comprises of its Directors and Members of its Senior Management team, who have rich industry experience across domains. The RMC met multiple times during the year and kept an active watch on the emergent risks the Company was exposed to. The CRO meets them multiple times with the board during the year (at least once in a quarter), to discuss the risks faced by the Company and policies to mitigate them.

The Company has a robust mechanism to ensure an ongoing review of systems, policies, processes and procedures to contain and mitigate risks that arise from time to time. The Company also has a system for evaluating Grievance Redressal Mechanism and undertaking complete Root Cause Analysis ("RCA") to ensure that the recurring grievances are avoided in future leading to improved customer service standards. Continuous evaluation of existing controls and requisite improvement/ strengthening based on the assessment is carried out to contain these risks. The Company encourages sound risk management culture within the organization.

The Company follows the Three Lines of Defence Model, whereby:

- **Business functions** own and manage risks as the first line of defence.
- **Risk Management and Compliance functions** provide independent oversight as the second line of defence.
- **Internal Audit function** provides independent assurance on the effectiveness of governance, risk management, and internal control systems as the third line of defence.

Compliance Risk Management

The Company operates within the regulatory framework applicable to Non-Banking Financial Companies ("NBFCs") and seeks to align its policies, processes, and practices with the requirements prescribed by the RBI including those relating to capital adequacy, fair practices, financial reporting, income recognition, asset classification, and other applicable regulatory directions.

As an NBFC classified under the Upper Layer, the Company has established a compliance / risk management framework that supports the identification, assessment, monitoring, and management of regulatory compliance risks. The framework includes processes for tracking regulatory developments,

Board's Report (Contd.)

assessing their applicability and impact, and undertaking periodic compliance monitoring and testing. Key compliance matters and observations are reported to relevant Governance forums, as appropriate, to support oversight and facilitate timely actions wherever required.

Information Technology Governance, Information Security / Cyber Security

During the year, the Company continued to strengthen its Information Technology ("IT") Governance, Information Security and Cyber Security framework in alignment with applicable regulatory requirements and industry best practices. The Board and its designated committees exercised oversight over key areas including IT strategy, cyber resilience, information security, data protection, risk management, business continuity and disaster recovery. Regular assessments of technology and cyber risks, security monitoring, vulnerability management, incident response preparedness, third-party technology risk management and employee awareness initiatives were undertaken to safeguard the confidentiality, integrity and availability of the Company's information assets and critical systems. The Directors are satisfied that adequate controls and governance mechanisms are in place to manage emerging technology and cyber risks effectively. This aligns with the Company's documented IT Governance Framework and Board oversight responsibilities for IT, Information Security, Cyber Security, Business Continuity and Disaster Recovery.

Codes and Standards

In line with its commitment to responsible and ethical business conduct, the Company continues to align its operations with the Fair Practices Code (FPC) prescribed by the RBI which aims to promote transparency and fairness in dealings with customers by setting minimum standards of conduct.

The Company also adheres to the comprehensive Know Your Customer ("KYC") Guidelines and Anti-Money Laundering ("AML") Standards issued by the RBI, in line with the recommendations of the Financial Action Task Force ("FATF").

The Company endeavours to ensure sustained compliance with these requirements through periodic process reviews, structured employee training programmes, and ongoing technological enhancements.

Cross-Selling and Distribution of Financial Products and Services

One of the Company's key areas of focus is generating fee income by cross-selling and upselling various products to its customers, leveraging on digital analytics, social media integration through its tech platform and its network of over 200 branches spread across country. The Company continues to stay engaged with its customers helping it better anticipate their needs, thus opening up cross-selling and resultant fee generation opportunities. The Company acts as an agent for multiple insurance companies and cross-sells life insurance and general insurance products to its customers, earning a commission on the premiums paid by the customers. The Company's insurance attachment rate is

over 80%. The Company has also been successfully selling 2–3 different policies to its customers through its upselling efforts. Fee income represents a very important source of income for the Company and it continues to look at different avenues of generating and increasing its fee income.

Learning & Development

SCL recognizes the importance of equipping its employees with the necessary skills, knowledge, and mind-set to effectively carry out their assigned tasks. Learning and development initiatives are vital for the growth and success of its business.

It employs a diverse range of training workshops and employ suitable methodologies to ensure that the employees possess and enhance the skills required to excel in their work. The Company benefits from a dedicated and highly professional Learning & Development team, which operates as a subset of its Human Resources department. Their primary focus is to ensure that employees receive training in both functional and behavioural skills. The training programs it offers are designed based on identified needs, competency requirements, job-specific knowledge gaps, and desired skills and attitudes. This collaborative process involves the employee, department and branch heads, as well as the Human Resources department.

At SCL, we are committed to providing consistent career growth opportunities for all our employees. We understand the importance of supporting their professional development to foster a thriving workforce.

During the year, the employee training vertical of the Human Resources department conducted 441 online and offline training sessions for 6,769 employees with 39,476 person-hours. The training programmes covered various aspects such as customer relationship management, credit risk analysis, operational efficiency, fraud prevention amongst others.

DIVIDEND

As a Non-Banking Financial Company ("NBFC") regulated by the RBI, the declaration of dividends by the Company is governed by the RBI (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025. These directions permit declaration of dividend subject to, inter alia, compliance with the prescribed prudential norms and a maximum dividend payout ratio of 50% of profits.

During the year under review, the Company incurred losses primarily on account of the change in its business model, resulting in the reclassification of loan exposures and fair value losses (including losses on the sale of loan portfolios to Asset Reconstruction Companies), creation of management overlay provisions, diminution in the value of assets held for sale, higher credit costs arising from additional provisions and slippages, and the financial impact of the unwinding of structured transactions.

Accordingly, considering the Company's financial performance and in keeping with the spirit of the RBI guidelines, the Board of Directors has not declared or recommended any interim or

Board's Report (Contd.)

final dividend, for the financial year 2025–26.

During the financial year and till the date of Board's Report, unclaimed dividend aggregating to ₹ 0.82 crore was transferred to the Investor Education and Protection Fund ("IEPF") after providing the requisite notice to the concerned Members.

Further, during the financial year and till the date of this Report 33,128 fully paid-up equity shares, in respect of which dividend, had remained unclaimed for seven consecutive years, were transferred to the Demat Account of the IEPF Authority after publishing Newspaper Advertisement(s) and individual notices were sent to the concerned shareholders, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Members who have not yet claimed their dividend for the subsequent financial years are requested to claim the same from the Company or its Registrar and Share Transfer Agent, KFin Technologies Limited.

In compliance with the applicable provisions of the Companies Act, 2013 and the notifications issued by the Ministry of Corporate Affairs ("MCA"), the Company, after complying with all statutory requirements, has transferred all the equity shares to the Demat account of IEPF Authority on which dividend was unclaimed for seven consecutive years and as on June 30, 2026, an aggregate of 67,470 fully paid-up equity shares are lying in the Demat Account of the IEPF Authority. Details of shareholders in respect of whom the unpaid dividend and equity shares transferred to IEPF authorities are available on the website of the Company. To claim such shares / dividend, the shareholders can approach MCA.

Further, pursuant to the applicable provisions of SEBI (LODR) Regulations, the Dividend Distribution Policy of the Company is available on the website of the Company i. e. <https://www.sammaancapital.com/codes-policies>

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, The Board-approved the abolishment of the position of Vice-Chairman w. e. f. September 03, 2025. Accordingly, Mr. Gagan Banga continues to serve as the Managing Director & CEO of the Company. This step aligns with his values of collaborative governance and reinforces the Company's ethos of equality and collective leadership at the Board level.

The Independent Directors hold office for their respective term and are not liable to retire by rotation. All the present Independent Directors of the Company have given declaration that they meet the criteria of Independence laid down under Section 149(6) of the Act and under Regulation 16(1)(b) of SEBI (LODR) Regulations and that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence as required under Regulation 25

of the SEBI LODR Regulations.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and that they hold the highest standards of integrity.

As on March 31, 2026, the following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and 203 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder:

1. Mr. Gagan Banga, Managing Director and Chief Executive Officer
2. Mr. Sachin Chaudhary, Executive Director & Chief Operating Officer
3. Mr. Mukesh Kumar Garg, Chief Financial Officer
4. Mr. Amit Kumar Jain, Company Secretary and Compliance Officer

During the period between the end of the financial year and the date of this Report, the Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Crasta (DIN: 06993693), as an Additional Non-Executive Non-Independent Director on the Board, for a term of 5 (five) years. Mr. Alwyn Crasta shall be a director liable to retire by rotation.

The shareholders of the Company, through a postal ballot, approved the appointment of Mr. Alwyn Crasta (DIN: 06993693) as a Non-Executive Non-Independent Director on the Board for a term of 5 (five) years, with the requisite majority. The postal ballot was concluded, and the results thereof were declared on August 10, 2026.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 13, 2026, approved the appointment of H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) as an Additional Director (Non-Executive, Non-Independent) on the Board of the Company with effect from August 13, 2026, liable to retire by rotation, subject to the approval of the shareholders of the Company.

Further, at its meeting held on September 7, 2026, the Board of Directors recommended to the shareholders the appointment of H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) as a Non-Executive, Non-Independent Director of the Company with effect from August 13, 2026, liable to retire by rotation.

Pursuant to the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the current tenure of Mrs. Shefali Shah (DIN: 09731801) as an Independent Director of the Company is scheduled to expire on November 13, 2026. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its Meeting held on September 7, 2026, approved her re-appointment as an Independent Director of the Company for a second consecutive term of three (3) years, commencing from November 14, 2026 and ending on November 13, 2029, subject to the approval of

Board's Report (Contd.)

the shareholders.

Mrs. Shefali Shah possesses rich experience, extensive knowledge, and strong managerial and leadership skills. Considering her valuable contribution to the Company and the continued benefit of her expertise, the Nomination and Remuneration Committee and the Board of Directors are of the view that her re-appointment would be in the best interests of the Company.

Accordingly, the Board recommends the Special Resolution set out in the Notice for approval of the Members for the re-appointment of Mrs. Shefali Shah as an Independent Director of the Company for a second term of three (3) consecutive years with effect from November 14, 2026.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, Mr. Sachin Chaudhary (DIN: 02016992), Whole-time Director and Key Managerial Personnel ("KMP"), designated as Executive Director & Chief Operating Officer ("COO"), is liable to retire by rotation at the ensuing 21st Annual General Meeting ("AGM") of the Company.

Mr. Sachin Chaudhary has informed the Board of his decision to retire from the office of Director of the Company and has confirmed that he will not seek re-appointment at the ensuing AGM.

Consequently, upon the conclusion of the AGM, he shall cease to hold office as a Director, Whole-time Director and KMP of the Company. However, he shall continue to serve the Company as COO and Senior Management Personnel ("SMP").

The Board of Directors, at its meeting held on September 7, 2026, took note of the foregoing and recommended that the shareholders take note of the retirement of Mr. Sachin Chaudhary, who is retiring by rotation in accordance with Section 152(6) of the Act and has decided not to offer himself for re-appointment as a Director of the Company.

Mr. Subhash Sheoratan Mundra (DIN:00979731), completed his tenure as Chairman and Independent Director of the Company with effect from August 17, 2026. The Board placed on record its sincere appreciation for his valuable guidance and contribution during his tenure. In view of the above, and to ensure continuity in the governance of the Company, Mr. Dinabandhu Mohapatra (DIN: 07488705), Independent Director has been appointed as Interim Chairman with effect from August 18, 2026.

SHARE CAPITAL

Authorized Share Capital

During the financial year 2025-26, there is no change in Authorized Share Capital of the Company. The Authorized Share Capital of the Company as at March 31, 2026, stood at ₹ 16,000,000,000 (Rupees Sixteen Billion only) divided into 3,000,000,000 (Three Billion) Equity Shares of ₹ 2/- (Rupees Two only) each, and 1,000,000,000 (One Billion) Preference Shares of ₹ 10/- (Rupees Ten only) each, as per the MOA of the Company.

Paid-up Share Capital

A) Equity Share Capital

The paid-up Equity Share capital of the Company as on March 31, 2025, was ₹ 1,65,87,58,712.71 comprising of

82,83,69,930 fully paid-up Equity Shares (FPES) of face value of ₹ 2 each, bearing ISIN INE148I01020 (Paid-up value ₹ 2 each) and 30,13,213 partly paid-up Equity Shares (PPES) having face value of ₹ 2 each, bearing ISIN IN9148I01010 (Paid-up value ₹ 0.67 each).

During the year under review, the Company had made the following allotments:

- i) On December 25, 2025, the Company had made allotment of 3,00,617 Equity Shares of face value of ₹ 2 each, on account of ESOP exercise under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013'; and
- ii) On March 31, 2026, the Company had made allotment of 33,00,00,111 Equity Shares at a price of ₹ 139/- per fully paid-up Equity Share, to Avenir Investment RSC Ltd ("**Investor**"), by way of a preferential issue on a private placement basis.

Consequent to the aforesaid allotment, the paid-up equity share capital of the Company as on March 31, 2026 was ₹ 231,93,60,168.71 comprising of 1,15,86,70,658 fully paid-up equity shares of ₹ 2/- each bearing ISIN INE148I01020 (Paid-up value ₹ 2 each) and 30,13,213 partly paid-up equity shares of ₹ 2/- each, bearing ISIN IN9148I01010 (Paid-up value ₹ 0.67 each).

Further, during the period between the end of financial year and the date of this report, the Company had made the following allotments:

- i. On April 24, 2026, the Company had made allotment of 1,85,310 Fully Paid-up Equity shares of face value of ₹ 2 each, to eligible employees, on account of ESOP exercise under the 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013' and
- ii. On June 17, 2026, the Company had made allotment of 26,87,663 fully paid-up Equity shares of face value ₹ 2/- each, to eligible employees, on account of exercise of equivalent number of options vested in their favour under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013' and 'Sammaan Capital Limited Employee Stock Benefit Scheme – 2024'

After considering the aforesaid allotments during the year, the paid-up Equity Share Capital of the Company as on date of this report was ₹ 232,51,06,114.71 comprising of 116,15,43,631 fully paid-up Equity Shares of face value of ₹ 2 each, bearing ISIN INE148I01020 (Paid-up value ₹ 2 each) and 30,13,213 partly paid-up Equity Shares having face value of ₹ 2 each, bearing ISIN IN9148I01010 (Paid-up value ₹ 0.67 each).

Furthermore, the Company has not issued any Equity Shares with Differential rights.

B) Preference Share Capital

As on March 31, 2026, the Paid-up Preference Share Capital of the Company stood as Nil.

ESOP / SAR SCHEMES / SWEAT EQUITY

Presently, the stock options granted to the employees operate

Board's Report (Contd.)

under different schemes, namely, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013, Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2023 and Sammaan Capital Limited - Employee Stock Benefit Scheme 2024, (hereinafter individually and/or collectively referred to as the “**Scheme(s)**”).

There has been no variation in the terms of the options granted under any of the schemes and all the schemes are in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”). The Company has obtained a certificate from secretarial auditors on the same.

During the year under review, the Company has made the following grants/re-grants as detailed below:

- (a) The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025:
 - (i) granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023” (the “**Scheme**”), 2,00,00,000 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 170/- per share, which is above the closing market price of the fully paid-up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme i. e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.
 - (ii) granted under the “Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013”, (the “**Scheme**”), 10,53,406 out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 170/- per share, which is above the closing market price of the fully paid-up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme i. e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.
 - (iii) In respect of 2,00,00,000 options under ‘Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023’ and 10,53,406 options under ‘Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013’, earlier granted, were lapsed during the year ended March 31, 2026.
- (b) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026:
 - (i) granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013” (the “**Scheme**”) 10,43,798 Stock Options, out of the lapsed

Stock Options, granted earlier, representing an equal number of equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 151/- per share, which is above the closing market price of the fully paid-up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme i. e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.

- (ii) granted under the “Sammaan Capital Limited - Employee Stock Benefit Scheme 2024”, 13,06,260 Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of ₹ 2/- each in the Company, at an exercise price of ₹ 151/- per share, which is above the closing market price of the fully paid-up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme i. e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.
- (iii) In respect of 10,43,798 options granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013” (the “**Scheme**”) and 13,06,260 options under “Sammaan Capital Limited - Employee Stock Benefit Scheme 2024”, earlier granted, were lapsed during the year ended March 31, 2026.
- (c) 880 options granted under the “IHFL-IBFSL Employees Stock Option – 2008” (the “**Scheme**”), earlier granted, were lapsed during the year ended March 31, 2026.

The Company has established the “Pragati Employee Welfare Trust” (“**Pragati – EWT**” or “**Trust**”) for the implementation and management of its employees benefit schemes viz. the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 (“**IHFL ESOS 2019**”)” and the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 (“**IHFL ESOS 2021**”)” (collectively referred to as the “**Schemes**”). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly.

During the FY 2025-26, no Sweat Equity Shares were issued by the Company.

The disclosures on ESOPs and SARs, as required under SBEB Regulations have been placed on the website of the Company

Board's Report (Contd.)

at <https://www.sammaancapital.com/agm>.

FUND RAISED DURING THE YEAR

(a) Preferential Issue

On March 31, 2026, the Company had made allotment of 33,00,00,111 Equity Shares at a price of ₹ 139/- per fully paid-up Equity Share aggregating to ₹ 4,587 Crores, to Avenir Investment RSC Ltd ("**Investor**") by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the ICDR Regulations and other applicable laws, and on the terms and conditions as set out in the SSA ("**Preferential Issue**"). Further details of the preferential issue are provided under the "State of the Company's Affairs" section of this Report.

(b) Foreign Bonds Issue

On August 28, 2025, the Company has raised U.S.\$ 300,000,000 at 8.95 per cent. Senior Secured Social Bonds due 2028 in accordance with Regulation S/Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws, comprising as under:

Particulars	Under Rule 144A (in US\$)	Under Regulation S (in US\$)	Total (in US\$)
Bonds	16,700,000	283,300,000	300,000,000
Total			300,000,000

The above Bonds are listed at India International Exchange IFSC Limited (the "**India INX**").

Further, on October 16, 2025, the Company has raised U.S.\$ 450,000,000 at 7.5 per cent. Senior Secured Social Bonds due 2030 in accordance with Regulation S/Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws, comprising as under:

Particulars	Under Rule 144A (in US\$)	Under Regulation S (in US\$)	Total (in US\$)
Bonds	34,290,000	415,710,000	450,000,000
Total			450,000,000

The above Bonds are listed at NSE IFSC Limited (the "**NSE IX**").

(c) Non-Convertible Debentures

(i) Issuance of NCDs by way of Public Issue:

During the FY 2025-26, on August 1, 2025, the Company had made allotment of 17,36,110 Secured Redeemable Non-Convertible Debentures ("**NCDs**") of face value ₹ 1,000 each, aggregating to ₹ 173.61 Cr on public issue basis.

These NCDs are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

(ii) Issuance of NCDs by way of Private Placement:

Further, the Company has also issued and allotted following Secured Redeemable Non-Convertible Debentures ("**NCDs**") of ₹ 1,00,000 each on private placement basis:

- 28,500 NCDs aggregating to ₹ 285 Cr on 19th June, 2025.
- 5,000 NCDs aggregating to ₹ 50 Cr on 04th August, 2025.
- 9,000 NCDs aggregating to ₹ 90 Cr on 14th August, 2025.
- 13,500 NCDs aggregating to ₹ 136.52 Cr (including Accrued Interest of ₹ 1209.863 and discount of ₹ 83.70 per debenture) on 29th September, 2025 [Reissuance under existing ISIN].
- 40,000 NCDs aggregating to ₹ 400 Cr on 16th October, 2025.
- 30,000 NCDs aggregating to ₹ 300 Cr on 09th December, 2025.
- 11,500 NCDs aggregating to ₹ 115 Cr, on 16th January, 2026.
- 7,000 NCDs aggregating to ₹ 70.71 Cr (including Accrued Interest of ₹ 1,016.5753 per debenture), on 26th February, 2026. [Reissuance under existing ISIN]
- 15,500 NCDs aggregating to ₹ 155 Cr on 05th March, 2026.

Board's Report (Contd.)

- j. 12,500 NCDs aggregating to ₹ 124.88 (including Accrued Interest of ₹ 97.10 per debenture), on 05th March, 2026.
- k. 75,000 NCDs aggregating to ₹ 754.61 Cr (including premium of ₹ 748.8 and accrued interest of ₹ 133.5616 per debenture), on 30th March, 2026. [Reissuance under existing ISIN]

These NCDs are listed on BSE and NSE.

(iii) Details of NCDs which have not been claimed by the Investors:

There are no NCDs which have not been claimed by the Investors or not paid by the Company after the date on which these NCDs became due for redemption.

(iv) Details about Perpetual Debt Instrument (PDI):

During the year under review, the Company did not raise any funds through the issuance of Perpetual Debt Instruments ("PDIs").

As at March 31, 2026, the Company had outstanding PDIs aggregating to ₹ 100 crore, which were issued on June 28, 2012. The outstanding PDIs constituted 0.92% of the Company's Tier-I Capital as at the end of the financial year under review. The Company has serviced the interest obligations on the said PDIs in a timely manner, without any delay.

(d) Commercial Papers (CPs)

During the financial year under review, on March 31, 2026, the Company has raised an aggregate amount of ₹ 50 Crores through issuance of CPs.

SCHEME OF ARRANGEMENT

For an update on the Scheme of Amalgamation involving the amalgamation of six wholly owned subsidiary companies with the Company, please refer to the details provided under the heading "Names of the Companies which have become or ceased to be Subsidiaries or Associate Companies" in this Annual Report.

During the year under review, the Board of Directors of Sammaan Capital Limited ('the Company' or 'SCL' or 'Resulting Company') and its wholly owned subsidiary namely, Sammaan Finserve Limited ('SFL' or 'Demerged Company'), approved a Scheme of Arrangement between Demerged Company and Resulting Company pursuant to Sections 230–232 read with Sections 52, 66 and other applicable provisions of the Companies Act, 2013. The primary purpose and object of the Scheme, is the consolidation of the NBFC Business activities of SFL and SCL under a single entity in accordance with the RBI direction that no other entity in the group shall hold Certificate of Registration as an NBFCICC / HFC.

The Scheme is subject to requisite statutory and regulatory approvals. Upon the Scheme becoming effective, SFL shall surrender its NBFC licence.

In line with the regulatory process, the Company received:

- An observation letter with no adverse observations from BSE Limited on April 21, 2026;
- An observation letter with no objection from the National Stock Exchange of India Limited on April 22, 2026;
- A no objection from the Reserve Bank of India (Bank) vide letter dated May 7, 2026, subject to certain conditions specified therein. The same has been reviewed by the Management and shall be complied with as per the timelines given by the Bank.

Subsequently, the National Company Law Tribunal ("NCLT"), Delhi Bench, vide its order dated June 12, 2026 read with Clarification order dated July 10, 2026, allowed the Application and granted the following dispensations:

- Dispensation of the meeting of Equity Shareholders, Secured and Unsecured Creditors of the Demerged Company ("SFL"); and
- Dispensation of the meetings of Secured and Unsecured Creditors of the Resulting Company ("SCL")

The NCLT further directed SCL to convene a meeting of its Equity Shareholders, to be conducted through Video Conference, under the chairmanship of an NCLT appointed Chairman/ Alternate Chairman.

Pursuant to the NCLT Order and in consultation with the NCLT appointed Chairman, the meeting of Equity Shareholders has been scheduled to be held on September 10, 2026.

PUBLIC DEPOSITS

As a non-deposit-taking NBFC, the Company has not accepted any deposits from the public, falling within the ambit of Chapter V of the Act, and the Companies (Acceptance of Deposits) Rules, 2014.

LISTING WITH STOCK EXCHANGES

The Equity Shares of the Company continue to be listed at BSE and NSE under ISIN INE148I01020 (for fully paid-up Equity shares) and under ISIN IN9148I01010 (for partly paid-up Equity shares).

The listing fees payable to both the exchanges for the financial year 2025-26 and 2026-27 have already been paid before the due dates.

The NCDs issued through Public Issue and on private placement basis are listed on Debt/WDM segment of NSE and BSE. The Dollar Bonds are listed at India INX and NSE IX.

INFORMATION PURSUANT TO SECTION 134 AND SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH THE RELEVANT RULES AND SEBI (LODR) REGULATIONS, 2015

The information required to be disclosed pursuant to Section 134 and Section 197 of the Act, read with the relevant rules

Board's Report (Contd.)

(to the extent applicable) and SEBI (LODR) Regulations, not elsewhere mentioned in this Report, are given in "Annexure A" forming part of this Report.

AUDITORS

(a) Statutory Auditors

In terms of provision of Section 139 of the Act, M/s. Nangia & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 002391C/N500069) and M/s. M Verma & Associates, Chartered Accountants (ICAI Firm Registration No. 501433C), with requisite approval of the shareholders, were appointed as the Joint Statutory Auditors of the Company, in place of retiring Joint Statutory Auditors whose tenure expired at the conclusion of the 19th AGM, to hold office from conclusion of the 19th AGM till the conclusion of 22nd AGM of the Company to conduct the audit of accounts of the Company for the financial years ending March 31, 2025, March 31, 2026 and March 31, 2027.

During the financial year 2025-26, the total remuneration paid by the Company (excluding Certification Fee plus applicable taxes and reimbursement of out of pocket expenses incurred by them in connection with the audit of the accounts of the Company) to M/s. Nangia & Co. LLP and M/s. M Verma & Associates, was ₹ 1,98,00,000 and ₹ 66,00,000, respectively.

The Report of Joint Statutory Auditors for the FY 2025-26, forms part of this Report. The Joint Statutory Auditors Report does not contain any qualification, reservation or adverse remarks.

The Notes to the Accounts referred to in the Joint Auditors Report are self-explanatory and therefore do not call for any further explanation. No fraud has been reported by the Joint Auditors of the Company in terms of Section 143(12) of the Act.

The Joint Statutory Auditors have confirmed that they continue to satisfy the eligibility norms and independence criteria as prescribed by RBI Guidelines and the Companies Act, 2013.

(b) Secretarial Auditors & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Neelam Gupta & Associates, a Peer Reviewed firm of Company Secretaries in Practice having Unique code: S2006UP86800 were appointed as the Secretarial Auditors, for a period of 5 (five) consecutive financial years commencing from April 01, 2025 to March 31, 2030, with requisite approval of the shareholders obtained at the 20th Annual General Meeting of the Company held on September 29, 2025, to undertake secretarial audit and issue the necessary secretarial audit report for the aforesaid period.

The Company has provided all assistance, facilities, documents, records and clarifications etc., to the

Secretarial Auditors for the conduct of their audit for FY 2025-26. The Report of Secretarial Auditors for FY 2025-26 is annexed as "Annexure 1", forming part of this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

The Secretarial Compliance Report pursuant to Regulation 24A of SEBI (LODR) Regulations, is annexed as "Annexure 2", forming part of this Report.

The Secretarial Audit Report of material subsidiary company namely, Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("SFL") is annexed as "Annexure 3" forming part of this Report.

(c) Cost Records

The Company is not required to prepare and maintain cost records pursuant to Section 148(1) of the Companies Act, 2013.

(d) Disclosure on Adjudication and Compounding Matters

As desired by the office of the Regional Director, Northern Region ("RD"), the Company had duly submitted desired information and documents as at and for the years ended March 31, 2018 to March 31, 2021 with RD office on August 2, 2022. Further, MCA by their letter dated December 21, 2023 had directed the Company to file compounding/adjudication application for the alleged offences under Section 134(3)(f) and 129 read with Schedule III of the Act for various financial years, arising out of the supplementary inspection under Section 206(5) of the Act carried out the MCA. Our Company responded to this letter on January 4, 2024, with subsequent reminder by 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. The RoC by its letter dated April 16, 2025 had provided the necessary details for filing the compounding and adjudication applications and the Company and all its concerned officers had filed the required applications with the RoC. The RoC office has already adjudicated the matters, relating to the period falling under their purview and the concerned past and present Directors and key management personnel of the Company have duly deposited the penalties imposed by RoC. The RoC office had also forwarded the compounding applications to RD office. The RD has initiated the process of compounding and, in some matters, has passed interim orders imposing compounding fees on concerned past and present Directors and key management personnel of the Company, which has also been duly deposited by the concerned officers. Furthermore, the Company and its officers had on its own accord filed applications for adjudication of alleged offence under section 135 of the Act. The compounding/adjudication proceedings are currently pending before the relevant authorities of competent jurisdiction. Separately, in connection with the compoundings/adjudications mentioned above, prosecution proceedings have been initiated by the RoC

Board's Report (Contd.)

before the Additional Chief Metropolitan Magistrate/ Additional Chief Judicial Magistrate, Special Acts, Central District, Tis Hazari Court, Delhi. The matter is currently pending before the Tis Hazari Court. In this regard, the RoC has filed a motion before the Tis Hazari Court in relation to condonation of delay in connection with the prosecution proceedings.

CORPORATE SOCIAL RESPONSIBILITY

As part of its initiatives under Corporate Social Responsibility ("CSR"), the Company has undertaken projects as per its CSR Policy available on your Company's website at <https://www.sammaancapital.com/downloads/CSR%20Policy> and the details are contained in the Annual Report on CSR Activities given in "Annexure 4", forming part of this Report. These projects are in accordance with Schedule VII of the Act, read with the relevant rules.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Management's Discussion and Analysis Report, for the year under review, is presented in a separate section forming part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, Corporate Governance Practices followed by the Company, together with a certificate from a practicing Company Secretary confirming compliance, is presented in a separate section forming part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI (LODR) Regulations, and related Circulars issued by Securities and Exchange Board of India ("SEBI"), the Company has provided the Business Responsibility and Sustainability Report ("BRSR") in the format as specified by SEBI which indicates the Company's performance against the principles of the 'National Guidelines on Responsible Business Conduct'. This would enable the Members to have an insight into environmental, social and governance initiatives of the Company.

Further, Independent Reasonable Assurance on the BRSR Core Indicators in the BRSR for FY26 has been provided by SGS India Private Limited ("SGS India"). The scope and basis of assurance have been described in the Independent Reasonable Assurance Statement issued by SGS India which forms part of the BRSR.

The BRSR report is presented in a separate section forming part of this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Companies Act, 2013:

- (a) that in the preparation of the annual financial statements for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2026 and the profit and loss of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual financial statements have been prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that such financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

ACKNOWLEDGEMENT

Your Company has been able to operate efficiently because of the culture of professionalism, creativity, integrity and continuous improvement in all functional areas and the efficient utilization of all its resources for sustainable and profitable growth. Your Directors wish to place on record their appreciation of the contributions made and committed services rendered by the employees of the Company at various levels.

Your Directors also wish to express their gratitude for the continuous assistance and support received from the investors, clients, bankers, regulatory and government authorities, during the year.

For **Sammaan Capital Limited**

Sd/-

Gagan Banga

Managing Director & CEO
(DIN: 00010894)

Sd/-

Sachin Chaudhary

Executive Director & COO
(DIN: 02016992)

Place: Mumbai

Date: September 7, 2026

Board's Report (Contd.)

Annexure – A

Annexure forming part of the Boards' Report

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act, 2013 ("Act"), the Annual Return as on March 31, 2026, is available on the Company's website at <https://www.sammaancapital.com/aggm>.

BOARD MEETINGS

During the financial year 2025-26, 10 (Ten) Board Meetings were convened and held. The details of such meetings are given in Corporate Governance Report forming part of this Annual Report. The intervening gap between these meetings was within the period prescribed under the Act. The Board Meetings were conducted through video conferencing and/or physical mode. The notice and agenda including all material information and minimum information required to be made available to the Board under Regulation 17 read with Schedule II Part – A of the SEBI (LODR) Regulations, were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting.

BOARD EVALUATION

The Nomination and Remuneration Committee ("NRC") periodically reviews the framework, methodology and criteria for evaluating the performance of the Board, its Committees, the Chairman and individual Directors and has confirmed that the existing evaluation framework is aligned with the provisions of the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and the SEBI Guidance Note on Board Evaluation dated January 5, 2017.

The evaluation framework, inter alia, covers the effectiveness of the Board and its Committees, composition and governance, strategic oversight, quality of deliberations, decision-making process, participation and contribution of Directors, independence of judgement, leadership of the Chairman, quality and timeliness of agenda papers and information flow, conduct of meetings, corporate culture, management of conflicts of interest and overall functioning of the Board and its Committees.

Based on the aforesaid framework, the NRC reviewed the performance of each Director and expressed satisfaction with the evaluation process and the performance of the Directors. Thereafter, the Board carried out the annual performance evaluation of the Board as a whole, its Committees, namely the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, and individual Directors, including the Chairman.

A separate meeting of the Independent Directors was held on March 30, 2026, without the presence of the Non-Independent Directors and members of the management, to evaluate the performance of the Chairman, Executive Directors and Non-Executive Directors, as well as to assess the quality,

quantity and timeliness of the flow of information between the management and the Board. The Independent Directors expressed their satisfaction with the evaluation process and the overall effectiveness of the Board.

In addition, the Chairman of the Company continues to engage with the Directors on a periodic basis through one-to-one interactions to obtain their feedback on the functioning of the Board and the Company, including their level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its stakeholders, and the implementation of suggestions made by the Directors during Board and Committee meetings.

POLICY ON APPOINTMENT OF DIRECTORS & THEIR REMUNERATION

A Board-approved policy for selection and appointment of Directors, Senior Management and their remuneration, is already in place. The brief of Appointment and Remuneration Policy is stated in the Corporate Governance Report forming part of this Annual Report.

LOANS, GUARANTEES OR INVESTMENTS

During the financial year 2025 – 26, in terms of the provisions of Section 186(1) of the Act, the Company did not make any investments through more than two layers of Investment Companies. Since, the Company is a Non-Banking Financial Company, the disclosures regarding particulars of the loans given, guarantees given and security provided is exempt under the provisions of Section 186(11) of the Act, subject to the fulfilment of conditions prescribed in the proviso. As regards investments made by the Company, the details of the same are provided in note no. 9 to Standalone Financial Statements of the Company for the financial year ended March 31, 2026.

RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on an arm's length basis. During the year under review, the Company did not enter into any material related party transaction with any Key Managerial Personnel or other Designated Persons that could have a potential conflict with the interests of the Company.

None of the Directors had any pecuniary relationship or transactions with the Company, except for the payment of remuneration to the Whole-time Directors, sitting fees and commission paid to the Independent Directors, and transactions entered into in the ordinary course of business and on an arm's length basis, where applicable.

Further, none of the related party transactions entered into by the Company attracted the provisions of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions in Form AOC-2, as prescribed under Section

Board's Report (Contd.)

134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is not applicable.

Further, the Policy for dealing with Related Party Transactions is enclosed as "Annexure 5" and is also available on the website of the Company at https://www.sammaancapital.com/downloads/SCL_policy_on_related-party-transactions.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective internal control system commensurate with the size, scale and complexity of its operations. The internal control framework encompasses, inter alia, financial reporting, fraud risk management, compliance with applicable laws and regulations, and operational efficiency.

The Internal Audit Department conducts regular audits to assess the adequacy and effectiveness of the internal control systems, compliance with regulatory requirements, operating processes, and adherence to accounting procedures and policies across the Company's offices. Based on the observations and recommendations arising from internal audit reviews, process owners undertake appropriate corrective actions to strengthen the internal control environment and enhance operational effectiveness.

MATERIAL CHANGES AND COMMITMENTS

Apart from the information provided / disclosures made elsewhere in this Board's Report including Annexures thereof, there are no other material changes and commitments affecting the financial position of the Company, occurred between the ends of the financial year of the Company i. e. March 31, 2026 till date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders were passed by the regulators or courts or tribunals, impacting the going concern status and Company's operations in future.

First Supervisory Inspection conducted by the Reserve Bank of India ("RBI")

During FY 2025-26, the RBI conducted its supervisory inspection of the Company with reference to the financial year 2024-25, pursuant to which the Inspection & Risk Assessment Report ("IRAR") was received by the Company. The observations and recommendations contained in the IRAR were reviewed by the Management and placed before the Board and its Committees, as applicable.

The Company has undertaken necessary corrective and preventive measures to address the observations and strengthen its governance, compliance, risk management and control frameworks. The implementation of such measures is being monitored on an ongoing basis to ensure timely resolution of the observations and further enhance the effectiveness of the Company's regulatory compliance and operational risk management processes.

TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO –

The Company being a non-deposit taking investment and credit company ("NBFC-ICC") registered with RBI does not require much of technology absorption, however in compliance with Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regard to technology absorption and foreign exchange earnings and outgo, is as under:

A. Technology Absorption

The Company continues to invest in technology-led transformation initiatives aimed at strengthening its operational infrastructure, enhancing customer experience, improving employee productivity, and reinforcing governance and compliance frameworks. These initiatives form an integral part of the Company's digital transformation journey and are aligned with its long-term strategic objectives.

As part of its ongoing efforts to digitise and streamline business processes, the Company is advancing its paperless operating model across various stages of the lending lifecycle. Digital onboarding solutions are being developed and enhanced to facilitate seamless customer acquisition, document collection, verification, and Know Your Customer (KYC) compliance, thereby reducing turnaround times and improving customer convenience.

The Company is also exploring the use of advanced analytics, artificial intelligence (AI), and Generative AI (Gen-AI) capabilities in credit assessment and underwriting processes. These technologies are expected to support improved decision-making through the analysis of both traditional and alternative data sources, while strengthening risk assessment and operational efficiency.

In the area of loan servicing and customer engagement, the Company continues to enhance its digital platforms to provide customers with self-service capabilities, including account information, repayment management, service requests, and access to loan-related documents. Simultaneously, internal workflow automation initiatives are being undertaken to improve operational efficiency, compliance monitoring, and employee productivity.

The Company is further strengthening its data and analytics capabilities through the development of enterprise-wide data management and business intelligence platforms. These initiatives are intended to provide deeper insights into customer behaviour, portfolio performance, operational metrics, and emerging risk trends, thereby supporting informed and timely decision-making. In this regard, the Company is also working towards establishing an integrated enterprise data lake to facilitate a unified view of data across key business functions.

Board's Report (Contd.)

In line with its strategic objective of expanding its retail lending franchise, the Company is evaluating technology-enabled capabilities that can support the introduction and scaling of adjacent lending products, including personal loans, gold loans, business loans and MSME financing. The underlying digital architecture is being designed with scalability, modularity, and regulatory compliance in mind, enabling the Company to leverage common technology components across multiple product segments while maintaining robust risk management and data security standards.

The Company is also assessing the potential application of AI-driven solutions across various stages of the lending value chain, including customer onboarding, credit evaluation, fraud detection, collections, and portfolio monitoring. Such initiatives are expected to enhance operational effectiveness, strengthen risk controls, and support sustainable business growth.

Through these ongoing investments and initiatives, the Company remains focused on building a resilient, technology-enabled and customer-centric lending platform while ensuring adherence to applicable regulatory requirements, data security standards, and governance principles.

B. Foreign Exchange Earnings and Outgo

During the year under review, your Company had no foreign exchange earnings. Foreign exchange expenditure outgo was ₹ 789.60 Crores.

FOCUS ON ESG TO DRIVE SUSTAINABLE GROWTH

As responsible corporate citizen, environmental and social considerations have always been key factors in the operations of Sammaan Capital Limited. In compliance with Section 134(3) read with Rule – 8 of Companies (Accounts) Rules, 2014, the necessary reporting with regards conservation of energy is as under:

Conservation of Energy

Being into financial services business, the Company operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Details of energy conservation are provided in the Business Responsibility and Sustainability Report.

The Company is ISO 14001:2015 certified for its Environmental Management Systems (EMS). The Company's EMS measures the environmental costs of its services and activities, and seeks to minimize the negative effects and improve the positive aspects. Consumption of electricity and its efficient utilization is an important area of EMS and the Company has taken many steps to reduce its carbon footprint on this front.

The Company has been able to reduce energy consumption by using star rated appliances where possible and also through the replacement of CFL lights with LED lights. Monitoring resource

usage, improved process efficiency, reduced waste generation and disposal costs have also supported the cause.

Green Initiatives

The Company's Environmental Management System ("EMS") focuses on assessing the environmental cost of the Company's services and activities, and seeks to reduce or eliminate the negative impact and increase their positive effects.

The ISO 14001:2015 specifies the requirements for EMS such that the negative environmental impact is minimized and overall environmental performance improves. ISO 14001:2015 is a systematic framework that checks adherence to environmental performance standards and also seeks to continuously improve it.

Environmental sustainability is important to the Company and is one of the reasons behind the Company's push to digitize its processes. Among its peers, the Company has taken the lead in introducing an end-to-end online home loan application and fulfilment platform, doing away with the traditional paper-based process which also involved physical transfer of loan application files. The ISO 14001:2015 certification helps the Company document its process from an environmental perspective and importantly, gives it a means to measure and minimize the environmental impact of its operations.

Pursuant to the guidelines and notification issued by the Ministry of Home Affairs, Government of India and pursuant to applicable provisions of the Act and rules made thereunder and SEBI (LODR) Regulations and the MCA / SEBI Circulars, the AGM of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Electronic copies of the Annual Report for Financial year 2025 – 26 and Notice of the Twenty First AGM are being sent to all the Members whose email addresses are registered with the Company / Depository Participant(s). The Members who have not received the said Annual Report and Notice may download the same from the Company's website at <https://www.sammaancapital.com/> and on the websites of the Stock Exchanges i. e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.

The Company is providing e-voting facility to all Members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the Twenty First AGM. This is pursuant to Section 108 of the Act, and Rule 20 of the Companies (Management and Administration) Rules, 2014 as substituted by Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (LODR) Regulations. The instructions for remote e-voting is provided in the Notice of Twenty First AGM. The Members may also cast their votes during the AGM.

Board's Report (Contd.)

BUSINESS RISK MANAGEMENT

Pursuant to the applicable provisions of the Companies Act, 2013 and Regulation 21 of the SEBI (LODR) Regulations, the Company has in place a Board constituted Risk Management Committee. Details of the Committee and its terms of reference are set out in the Corporate Governance Report forming part of this report.

The Company has established a robust Business Risk Management Framework supported by Board-approved policies to identify and evaluate business risks and opportunities. This framework aims to promote transparency, safeguard assets, achieve business objectives, and strengthen the Company's competitive advantage. It outlines the risk management approach adopted across the Company and its subsidiaries, covering all levels of operations, including documentation and reporting. At present, the Company has not identified any element of risk that may threaten its existence.

The Company has appointed a Chief Risk Officer ("CRO") as per the regulatory guidelines, who is, inter alia, responsible for identifying, monitoring and overseeing risks, including potential risks to the Company and reporting of the same to the Board. Necessary measures have been put in place by the Board to safeguard the independence of the CRO, who interacts with all the Directors in the Board Meeting. In accordance with the norms set out by RBI, the CRO has vetted all credit products offered by the Company from the perspective of inherent and control risks. The CRO did not have any reporting relationship with business verticals of the Company or business targets.

During the year, the Company appointed a new Chief Compliance Officer ("CCO") in accordance with the regulatory framework applicable to Upper Layer NBFCs. The CCO is responsible for overseeing the compliance function of the Company, including monitoring compliance with applicable laws, regulations, and regulatory directions, tracking regulatory developments, and supporting the management of compliance risks across the organization. The CCO is also entrusted with the oversight and monitoring of the Company's Compliance Policy and related compliance management processes, with a view to strengthening the overall compliance culture and governance framework of the Company. Further, the Company has established appropriate governance arrangements to support the independence and effectiveness of the CCO function, including unrestricted access to the Board and its Committees for matters relating to compliance and regulatory oversight.

PARTICULARS OF EMPLOYEES

Pursuant to the applicable provisions of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures on Managerial Remuneration are provided in "Annexure 6" forming part of this Report. In terms of the provisions of Section 136(1) of the Act read with the said Rules, the Board's Report is being sent to all the Shareholders of the Company excluding the annexure on the names and other particulars of Employees, required in

accordance with Rule 5(2) of said rules, which is available for inspection by the Members, subject to their specific written request, in advance, to the Company Secretary of the Company. The inspection is to be carried out at the Company's Registered Office at New Delhi or at its one of the Corporate Office situated at Gurugram, during business hours on working days (except Saturday and Sunday) of the Company up to date of ensuing AGM.

FAMILIARISATION PROGRAMME FOR NON-EXECUTIVE DIRECTORS

The Company has in place a familiarisation programme for Non-Executive Directors, including Independent Directors, to enable them to understand their roles, rights and responsibilities, as well as to familiarise them with the Company's business model, industry dynamics and operations.

Through various presentations and interactions, the Directors are provided insights into the Company's strategy, business operations, products and services, customer and shareholder profile, financial performance, human resources, technology, infrastructure, internal controls and risk management framework. The Board is also periodically apprised of developments and changes, if any, in the regulatory framework applicable to Non-Executive Directors, including Independent Directors.

The details of the familiarisation programme imparted to the Directors are available on the Company's website and the relevant web link has been provided in the Report on Corporate Governance forming part of this Annual Report.

SUBSIDIARY & ASSOCIATES COMPANIES

Pursuant to the provisions of Section 129 of the Companies Act, 2013 ("the Act") read with the applicable provisions of Indian Accounting Standard (Ind AS) 110 on "Consolidated Financial Statements", the Company has prepared Consolidated Financial Statements for the financial year ended March 31, 2026, consolidating the financial statements of the Company and its Subsidiaries. The said Consolidated Financial Statements form part of this Annual Report and shall be placed before the Members at the ensuing Twenty First Annual General Meeting along with the Standalone Financial Statements.

The Audit Committee reviews the unaudited / audited financial statements and performance of the subsidiary companies on a periodic basis. The minutes of the Board Meetings of unlisted subsidiary companies and details of significant transactions and arrangements entered into by such subsidiary companies are placed before the Board for its review. The Board is also periodically apprised of the performance and significant developments relating to key subsidiary companies.

Details regarding the performance and financial position of each Subsidiary Company included in the Consolidated Financial Statements are provided in Note No. 36(b) to the Consolidated Financial Statements and in the statement containing salient features of the financial statements of Subsidiaries in Form AOC-1, which forms part of this Annual Report.

Board's Report (Contd.)

Pursuant to Section 136 of the Act, the Standalone and Consolidated Financial Statements of the Company, along with the relevant documents and separate audited financial statements of the subsidiary companies, are available on the Company's website at <https://www.sammaancapital.com/>. Shareholders may also write to the Company for obtaining copies of the annual financial statements and other information relating to the subsidiary companies. The said documents are also available for inspection at the Registered Office of the Company.

During the year under review, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) was the material subsidiary of the Company in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**").

The Company is in compliance with Regulation 24A(1) of the SEBI LODR Regulations. The Secretarial Audit Report of the Company's material subsidiary, Sammaan Finserve Limited, forms part of this Annual Report as Annexure 3 and is also available on the Company's website. The Secretarial Audit Reports of the Company and Sammaan Finserve Limited do not contain any qualification, reservation or adverse remark. Further, in compliance with Regulation 24A(2) of the SEBI LODR Regulations, the Secretarial Compliance Reports of the Company and Sammaan Finserve Limited have been submitted to the Stock Exchanges.

NAMES OF THE COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES OR ASSOCIATE COMPANIES

During the period under review, no company has become or ceased to be a subsidiary of the Company.

Scheme of Amalgamation for amalgamation of six wholly owned subsidiary companies

With respect to the proposed amalgamation of 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 referred to as the "**Transferor Companies**") with the Company ("**Transferee Company**"), the Scheme of Amalgamation was approved by the Equity Shareholders and the Secured and Unsecured Creditors of the Company at their respective meetings convened on June 10, 2025, pursuant to the directions of the Hon'ble National Company Law Tribunal ("**NCLT**"), New Delhi Bench.

Subsequently, the Company filed the second motion application with the Hon'ble NCLT, New Delhi Bench, on June 21, 2025. The Company has since received No Objection Certificates from the Reserve Bank of India, the Official Liquidator, the Income Tax Department and the Regional Director, Ministry of Corporate

Affairs ("**MCA**"). Further, RBI vide its letter bearing reference CO.DOR.HGG.No.S4044/16-80-001/2026-2027 dated August 14, 2026, extended the validity of the aforesaid No Objection Certificate (NOC) dated December 4, 2025, up to December 4, 2026. The Hon'ble NCLT, in its hearing held on September 2, 2026, has reserved its Order in the matter.

COMMITTEES OF THE BOARD

The Company has the following Board-constituted Committees which have been constituted to ensure the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

- i) Audit Committee;
- ii) Corporate Social Responsibility (CSR) Committee;
- iii) Nomination & Remuneration Committee;
- iv) Risk Management Committee;
- v) Stakeholders Relationship Committee.

In addition to the above, the Company has established various Board and management-level and functional committees to support effective governance, business operations, regulatory compliance etc.

- i) Asset Liability Management Committee (ALCO);
- ii) Committee for Restructuring, Reschedulement, and Monitoring of Asset Quality, NPA and Write-off;
- iii) Credit Committee;
- iv) Customer Services Committee;
- v) ESG Committee;
- vi) Identification Committee;
- vii) IT Steering Committee;
- viii) IT Strategy Committee;
- ix) Management Committee;
- x) Regulatory Measures Oversight Committee;
- xi) Review Committee;
- xii) Securities Issuance and Investment Committee;
- xiii) Selection Committee;
- xiv) Special Committee of the Board for Monitoring and Follow-Up of Cases of Frauds (SCBMF);
- xv) Data Protection Committee;
- xvi) Independent Director Committee;
- xvii) Fraud Review Committee.

The details with respect to composition, powers, roles, terms of reference, etc. of Committees constituted under the Companies Act, and SEBI (LODR) Regulations are given in the Corporate Governance Report forming part of this Annual Report.

Board's Report (Contd.)

SECRETARIAL STANDARDS

The Board of Directors confirm that the Company has complied with the applicable Secretarial Standards (SS – 1 and SS – 2) respectively relating to Meetings of the Board, its Committees and Shareholders as issued by the Institute of Company Secretaries of India.

NUMBER OF CASES FILED, IF ANY, AND THEIR DISPOSAL UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT workplace (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received, if any, regarding sexual harassment.

During the financial year 2025–26:-

Number of complaints of sexual harassment received	Nil
Number of complaints disposed off during the year	Nil
Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT ACT 1961

The Company confirms that, it is in compliance with the provisions of Maternity Benefit Act 1961.

DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

DETAILS OF VALUATION DONE WITH RESPECT TO LOANS TAKEN FROM BANKS OR financial institution

During the year under review, the Company did not undertake any one-time settlement with any of its lenders. Accordingly, the requirement to disclose any difference between the amount of valuation carried out at the time of one-time settlement and the valuation carried out while obtaining loans from Banks or Financial Institutions is not applicable.

VIGIL MECHANISM

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct in all its business operations. In order to foster a culture of transparency and accountability, the Company has implemented a Whistle Blower Policy ("the Policy") to provide a mechanism for Directors, Employees and other stakeholders to report concerns without fear of retaliation, victimization, discrimination or any adverse consequence.

The Policy is applicable to all Directors, Employees and other stakeholders of the Company, including external agencies, suppliers, vendors, consultants, contractual staff, borrowers and other persons associated with the Company.

The Policy enables whistle blowers to raise concerns relating to, inter alia, violation of the Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, unlawful acts, misappropriation of funds or assets and other matters affecting the interests and reputation of the Company and its Subsidiaries. The reporting mechanism under the Policy encourages individuals to responsibly report genuine concerns and supports the Company's commitment towards strengthening good governance practices.

The details of the Whistle Blower Policy are available on the Company's website at <https://www.sammaancapital.com/whistle-blower-policy>

For **Sammaan Capital Limited**

Place: Mumbai
Date: September 07, 2026

Sd/-
Gagan Banga
Managing Director & CEO
(DIN: 00010894)

Sd/-
Sachin Chaudhary
Executive Director & COO
(DIN: 02016992)

Annexure - 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended March 31, 2026)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Sammaan Capital Limited
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi - 110024

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. We have examined the books, papers, minute books, forms and returns filed and other records maintained by SCL for the Financial Year ended on March 31, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (*Not applicable to the Company during the Audit Period*);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (*Not applicable to the Company during the Audit Period*);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the Audit Period*); and
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- VI.** I further report that, having regard to the compliance system prevailing in the Company and based on the representations made by the management of the Company, the information provided by the officials of the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:
- i. The Reserve Bank of India Act, 1934 read with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, by the Reserve Bank of India.

Annexure - 1 (Contd.)

ii. Reserve Bank of India ("RBI") on November 28, 2025, issued 35 Master Directions for Non-Banking Financial Companies. Some of the key Master Directions are as follows:

- Reserve Bank of India (Housing Finance Companies) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025;
- Reserve Bank of India (Core Investment Companies) Directions, 2025.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India covered under the Companies Act, 2013;

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. stated herein above.

B. We further report that:

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Woman Director and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings. Agenda and detailed notes on agenda were sent sufficiently in advance to the Directors, and a system exists for seeking and obtaining further information and

clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).

- c. All the decision are carried out unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded as part of the minutes.

C. I further report that, based on the information provided and the representation made by the Company and also on the review of compliance reports / certificates taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

D. We further report that during the Audit period:

1. The Company has issued and allotted following Secured Redeemable Non-Convertible Debentures (NCDs) of ₹ 1,00,000 each on Private Placement basis:
 - a. 28,500 NCDs aggregating to ₹ 228 Cr on 19th June, 2025.
 - b. 5,000 NCDs aggregating to ₹ 50 Cr on 04th August, 2025.
 - c. 9,000 NCDs aggregating to ₹ 90 Cr on 14th August, 2025.
 - d. 13,500 NCDs aggregating to ₹ 136.52 Cr (including Accrued Interest of ₹ 1209.863 and discount of ₹ 83.70 per debenture) on 29th September, 2025 [Reissuance under existing ISIN].
 - e. 40,000 NCDs aggregating to ₹ 400 Cr, on 16th October, 2025.
 - f. 30,000 NCDs aggregating to ₹ 300 Cr, on 09th December, 2025.
 - g. 11,500 NCDs aggregating to ₹ 115 Cr, on 16th January, 2026.
 - h. 7,000 NCDs aggregating to ₹ 70.71 Cr (including Accrued Interest of ₹ 1016.5753 per debenture), on 26th February, 2026. [Reissuance under existing ISIN]
 - i. 15,500 NCDs aggregating to ₹ 155 Cr on 05th March, 2026.
 - j. 12,500 NCDs aggregating to ₹ 124.88 (including Accrued Interest of ₹ 97.10 per debenture), on 05th March, 2026.
 - k. 75,000 NCDs aggregating to ₹ 754.61 Cr (including premium of ₹ 748.8 and accrued interest of ₹ 133.5616 per debenture), on 30th March, 2026. [Reissuance under existing ISIN]

Annexure - 1 (Contd.)

2. On August 1, 2025, the Company had allotted 17,36,110 Secured Redeemable Non-Convertible Debentures (NCDs) of face value ₹ 1,000 each, aggregating to ₹ 173.61 Cr on Public Issue basis.
3. On 25th December, 2025, the Company allotted 3,00,167 fully paid-up equity shares of face value ₹ 2 each, under "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013".
4. On 28th August, 2025, the Company has raised U.S.\$ 300 million by allotment of U.S.\$300,000,000 8.95 per cent Senior Secured Social Bonds due 2028, in accordance with the U.S. Securities Act, 1933 and applicable Indian laws.
5. On 16th October, 2025, the Company has raised U.S.\$ 450 million by allotment of U.S.\$450,000,000 7.5 per cent Senior Secured Social Bonds due 2030, in accordance with the U.S. Securities Act, 1933 and applicable Indian laws.
6. On March 31, 2026, the Company has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates ("Investor"), by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):
 - (i) 33,00,00,111 Fully Paid-up Equity Shares ("FPES") at a price of ₹ 139/- aggregating to ₹ 45,87,00,15,429/-;
 - (ii) 8,68,92,966 warrants, each carrying a right to subscribe to 1 FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 12,07,81,22,274/-, which may be exercised within 26 weeks of the expiry of the period of the open offer ("Tranche I Warrants"); and
 - (iii) 21,97,97,569 warrants, each carrying a right to subscribe to 1 FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 30,55,18,62,091/-, which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants").

Further, the Board of Directors of Sammaan Capital Limited on May 15, 2026 has passed the following resolutions:

- (a) **Noting classification of the Investor as promoter:** The Board noted and took on record that the mandatory open offer made by the Investor and the person acting in concert with the Investor, in accordance with Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") was completed on May 14, 2026 ("Open Offer"); and accordingly, the Investor has acquired control of the Company and has become 'promoter' of the Company on and from May 15, 2026 in accordance with the terms of the share subscription agreement executed between the Company and the Investor on October 2, 2025, and the provisions of the Listing Regulations; and
- (b) **Appointment of Mr. Alwyn Dinesh Crasta (DIN: 06993693) as an Additional Non-Executive Non-Independent Director:** The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta (DIN: 06993693), as an Additional Non-Executive Non-Independent Director on the Board.
7. During the financial year ended March 31, 2026, an amount of ₹ 0.29 Cr due for transfer to IEPF pertaining to unpaid/unclaimed dividends, under Section 124 of the Companies Act, 2013, which was duly transferred subsequent to the financial year ended March 31, 2026.
8. Managerial remuneration paid to the Directors of the Company for the financial year ended March 31, 2026 was in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V the Act, is subject to the approval of the shareholders of the Company.
9. For the amalgamation of the Company 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

Annexure - 1 (Contd.)

Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the “Transferor Companies”), during the year under review, scheme was approved by the Equity Shareholders, Secured and Unsecured Creditors at the meeting convened June 10, 2025 as per the directions of NCLT. The Company filed the second motion application with the Hon’ble NCLT, Delhi, on June 21, 2025. The Company has received No Objection Certificate from Reserve Bank of India, Official Liquidator, Income Tax and Regional Director, Ministry of Corporate Affairs (“MCA”), and currently the matter is pending with Hon’ble NCLT.

10. The Shareholders of the Company at its Annual General Meeting held on September 29, 2025 inter-alia approved:

- renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, upto ₹ 30,000 Crores;
- appointment of M/s Neelam Gupta & Associates, Company Secretaries in Practice having Unique Code: S2006UP86800, as the Secretarial Auditors of the Company for a period of five consecutive years; and
- payment of remuneration/ commission/ incentives to Non-Executive Directors.

11. The Shareholders at the Extraordinary General Meeting of the Company held on October 29, 2025:

- a. Approved Issuance of Equity Shares and Convertible Warrants by way of a Preferential Issue on a Private Placement Basis to Avenir Investment RSC Ltd [indirectly owned and controlled by International Holding Company PJSC (IHC)] (“Avenir” or “Investor”)
 - 33,00,00,111 Equity Shares at a price of ₹ 139/- per Fully Paid-up Equity Share [“FPES”] aggregating to ₹ 45,87,00,15,429;
 - 8,68,92,966 warrants, each carrying a right to subscribe to 1 (one) FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 12,07,81,22,274 (“Tranche I Warrants”); and 21,97,97,569 warrants, each carrying a right to subscribe to 1 (one) FPES, at a price of ₹ 139/- per warrant aggregating to ₹ 30,55,18,62,091 (“Tranche II Warrants”).
- b. Approved Amendment in the Articles of Association of the Company (i) to incorporate the pre-emption rights of the Investor, (ii) regarding

Board process, (iii) grant of special right regarding committees to identified shareholder, (iv) grant of special right to information to identified shareholder, till the time the Investor remains a promoter of the Company.

12. The Board of Directors of Sammaan Capital Limited (“Resulting Company” / “SCL” / “the Company”) and Sammaan Finserve Limited (“Demerged Company”/ “SFL”) upon consideration of the recommendations and reports of the Audit Committee of SCL and the Independent Directors Committee of SCL respectively, at its meeting held on December 31, 2025 has, *inter alia*, approved the Scheme of Arrangement between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary consents and approvals. SFL is a wholly owned subsidiary of SCL. On the proposed Scheme becoming effective, the Demerged Company [SFL] shall surrender its NBFC license.

The transaction is currently awaiting requisite statutory, regulatory, and judicial clearances.

13. The 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 (“SCL Summary Settlement Notice”) addressed to the 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 amended (“SEBI Settlement Proceedings Regulations”) as provided in the SEBI Letter. The Company had filed a settlement application (“SCL Summary Settlement Application”) dated July 11, 2024 and had paid the corresponding processing fees for the settlement application and remitted the settlement amount of Rs. 765,000.0 (“Settlement Amount”). Further to an e-mail dated October 9, 2025 received from SEBI (“Withdrawal Email”), SEBI withdrew the SCL Summary Settlement Notice and directed the Company to provide its bank account details where monies deposited earlier will be refunded, which the Company duly provided for SEBI to process a refund of the Settlement Amount remitted under the SCL Summary Settlement Notice,

Annexure - 1 (Contd.)

along with accrued interest. The Withdrawal Email from SEBI further provided that the Company may at its discretion proceed with filing of settlement application under the general framework of Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. Accordingly, on October 28, 2025, the Company, has requested SEBI that the SCL Summary Settlement

Application originally filed by the Company be treated as voluntary settlement application under the Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. The settlement order is pending.

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

For Neelam Gupta and Associates

Sd/-

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6750

PR No.: 6760/2025

UDIN : F003135H000927124

Place : Ghaziabad

Date : July 23, 2026

Annexure - 1 (Contd.)

Annexure to Secretarial Audit Report of SCL for financial year ended March 31, 2026

The Members

Sammaan Capital Limited

Management Responsibility for Compliances

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

For Neelam Gupta and Associates

Sd/-

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6750

PR No.: 6760/2025

UDIN : F003135H000927124

Place : Ghaziabad

Date : July 23, 2026

Annexure - 2

SECRETARIAL COMPLIANCE REPORT OF SAMMAAN CAPITAL LIMITED
(formerly known as Indiabulls Housing Finance Limited) FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

We, Neelam Gupta & Associates, Practicing Company Secretaries have examined:

- All the documents and records made available to us and explanation provided by SAMMAAN CAPITAL LIMITED (formerly known as Indiabulls Housing Finance Limited) ("the listed entity"),
- the filings/submissions made by the listed entity to the Stock Exchanges,
- web site of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the year ended March 31, 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 (till December 15, 2025) (not applicable during the review period);
- Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (with effect from December 16, 2025) (not applicable during the review period); and
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable during the review period);

And circulars/guidelines issued thereunder;

And based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
None										

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

Annexure - 2 (Contd.)

II. I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None
2.	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities - All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	Company has one listed material subsidiary company 'Sammaan Finserve Limited' (formerly known as Indiabulls Commercial Credit Limited).
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	None

Annexure - 2 (Contd.)

Sr.No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks of the Practicing Company Secretary
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes Not Applicable	None
9.	Disclosure of events or information: The listed entity has provided all the required Disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes*	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	None
12.	Resignation of statutory auditors from listed entities and their material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not Applicable	None
13.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc. except as reported above.	Yes	None

* Clarification(s) sought by stock exchange(s) on various filings/ announcements/ media news from time to time were duly replied by the Company.

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

Annexure - 2 (Contd.)

3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **Neelam Gupta and Associates**

Sd/-

Neelam Gupta

Practicing Company Secretary

FCS : 3135

CP : 6950

PR No. : 6760/2025

UDIN : F003135H000512105

Place : Ghaziabad

Date : May 29, 2026

Annexure - 3

FORM NO. MR-3

Secretarial Audit Report

For the Financial Year ended on March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Sammaan Finserve Limited
(formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
2nd Floor Plot No-3 Block-A Pocket-2,
Sector-17 Dwarka Residential Scheme,
District Court Complex Dwarka, New Delhi - 110075

We have conducted, the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Sammaan Finserve Limited (**formerly known as Indiabulls Commercial Credit Limited**) (hereinafter called "**the Company**" / "**SFL**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereupon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company, has during the audit period covering the financial year ended on March 31, 2026 complied with various statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions (including amendments) of the following:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- v. The following Regulations and Guidelines, as amended from time to time, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period).
- vi. and other applicable laws like:
 - i. The Reserve Bank of India Act, 1934 read with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, as amended, by the Reserve Bank of India.

Annexure - 3 (Contd.)

ii. Reserve Bank of India ("RBI") on November 28, 2025, issued 35 Master Directions for Non-Banking Financial Companies. Some of the key Master Directions are as follows:

- Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Governance) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025;
- Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025; and
- Reserve Bank of India (Core Investment Companies) Directions, 2025. Miscellaneous Instructions and Guidelines issued for Non-Banking Financial Companies, for non-deposit accepting companies;

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

- i. Secretarial Standards for Board Meetings (SS-1) and for General Meeting (SS-2) issued by the Institute of Company Secretaries of India; and
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

During the period under review the Company has complied with all the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

- a. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Woman Director and Independent Directors.

- b. Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting(s).
- c. All the decisions carried through unanimously with the consent of all the Directors present in the meeting and members' views are captured and recorded in the minutes.

We further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the Audit period the Company has undertaken following specific events/ actions:

- i. The members in the 19th AGM held on 29.09.2025 approved the issuance of Non – Convertible Debentures/ Bonds, of the company, upto ₹ 5,000 Crore, on Private Placement basis.
- ii. The Board of Directors in their meeting held on 31.12.2025, approved the draft Scheme of Arrangement between Sammaan Finserve Limited ("**Demerged Company**")/ "**SFL**") and Sammaan Capital Limited ("**Resulting Company**" / "**SCL**") and their respective shareholders and creditors ("**Scheme**"), for demerger of NBFC business of the Company with SCL.

We further report that during the audit period there was no specific events viz.:

- (i) Redemption / buy-back of securities.
- (ii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013.
- (iii) Foreign technical collaborations

Or such other specific actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs.

For **Anshul Chhabra & Associates**,
Company Secretaries

Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155H000900644
PR No: 1621/ 2021

Date: 21.07.2026
Place: New Delhi

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

Annexure - 3 (Contd.)

"Annexure A"

To,
The Members,
Sammaan Finserve Limited
(formerly known as Indiabulls Commercial Credit Limited)
CIN: U65923DL2006PLC150632
2nd Floor Plot No-3 Block-A Pocket-2,
Sector-17 Dwarka Residential Scheme,
District Court Complex Dwarka, New Delhi - 110075

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

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

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-
Anshul Chhabra
M. No.: A37155
CP No.: 13935
UDIN: A037155H000900644
PR No: 1621/ 2021

Date: 21.07.2026
Place: New Delhi

Annexure - 4

Annual Report on CSR Activities for Financial Year Ending 31st March 2026

1. Brief outline on CSR Policy of the Company:

The Company focuses its CSR efforts on areas where maximum benefit accrues to society, such as education, health, sanitation, rural development and environmental conservation etc. The Company also engages with stakeholders including experts, NGOs, professional bodies / forums, and government, and takes up such CSR activities that are important for the society at large. The Company may also undertake such CSR projects of sudden criticality such as providing relief in areas stuck by natural disasters etc.

For details of the CSR policy, kindly refer to <https://www.sammaancapital.com/downloads/CSR%20Policy>. All the CSR reports / disclosures are available on the website of the Company at www.sammaancapital.com.

Composition of CSR Committee:

The CSR Committee, constituted under Companies Act, 2013, comprised of three Members as on March 31, 2026 as per the details given below:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Dinabandhu Mohapatra	Chairman	3	1
2.	Mr. Sachin Chaudhary	Member	3	3
3.	Mr. Achuthan Siddharth	Member	3	3

2. Web - link consisting Composition of CSR committee, CSR Policy and CSR projects as approved by the Board as disclosed on the website of the Company.

- Composition of the CSR Committee shared in point above and is available on the Company's website at <https://www.sammaancapital.com/board-of-directors/>

Policy of the Company and CSR projects is available at <https://www.sammaancapital.com/downloads/CSR%20Policy>

3. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

4. (a) Average net profit of the company as per section 135(5): ₹ 541,85,03,297/-

(b) Two percent of average net profit of the company as per section 135(5): ₹ 10,83,71,000/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (b + c - d): ₹ 10,83,71,000/-

5. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 10,03,16,050/-

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 10,03,16,050/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year 2025-26 (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
10,03,16,050	80,54,950	March 31, 2026	NA	Nil	NA

Annexure - 4 (Contd.)

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

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	10,83,71,000
(ii)	Total amount spent for the Financial Year	10,03,16,050
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency if any
					Amount (in ₹)	Date of transfer	
Not Applicable							

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

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner
(1)	(2)	(3)	(4)	(5)	(6)
					CSR Registration Number, if applicable
					Name
					Registered address
N.A.					

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: Not Applicable.

For **Sammaan Capital Limited**

Sd/-

Gagan Banga

Managing Director & CEO
(DIN: 00010894)

Sd/-

Dinabandhu Mohapatra

Chairperson – CSR Committee
(DIN: 07488705)

Place: Mumbai
Date: September 07, 2026

Annexure - 5

Policy for Dealing with Related Party Transactions

I. INTRODUCTION

Sammaan Capital Limited is governed, amongst others, by the rules and regulations framed by Securities Exchange Board of India ("SEBI"). SEBI has mandated every listed company to formulate a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions. Accordingly, Pursuant to Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the Company has formulated this policy on materiality of related party transactions and on dealing with related party transactions.

Reserve Bank of India through issuance of Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026. (RBI Directions) has on January 5, 2026 issued a regulatory framework inter alia defining related party, principles and the approval framework for lending to related parties. RBI Directions stipulate a wider definition of Related Party vis-à-vis the definitions under Companies Act, 2013 and SEBI Listing Regulations. The policy on Credit Risk Management which NBFCs are required to put in place with the approval of the Board is mandated to inter alia include aspects related to lending to related parties. The approval framework mandates constitution of a Committee on lending to related parties which will be a committee of the Board of the NBFC (other than Audit Committee) entrusted with sanctioning of loans to related parties. The RBI Directions have also emphasised on the continued compliance for NBFCs with the provisions of SEBI Listing Regulations.

This policy aims at preventing and providing guidance in situations of potential conflict of interests in the implementation of transactions involving such related parties.

In accordance with the Listing Regulations, this Policy shall govern the Related Party Transactions by the Company and the subsidiaries of the Company to the extent applicable to them.

This modified Policy shall be effective from March 30, 2026.

II. DEFINITIONS

For the purposes of this Policy, the following definitions apply:

- a) "Act" means the Companies Act, 2013, for the time being in force and as amended from time to time.
- b) "Applicable Law" includes (a) the Act and rules made thereunder as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions

(including circulars, notifications and guidance issued by the Securities and Exchange Board of India from time to time) relating to Related Party Transactions as may be applicable to the Company.

- c) "Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.
- d) "Audit Committee" means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) "Board/Board of Directors" means the board of directors of Sammaan Capital Limited.
- f) "Related Party" shall mean a person or entity that is related to the Company as defined under Section 2(76) of the Companies Act, 2013 or under Regulation 2(zb) of the Listing Regulations, as may be amended from time to time, including Director, Key Managerial Personnel and Specified employees of the Company.

In addition to the above, the Company shall ensure compliance with Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) – Amendment Directions, 2026.

- g) "Related Party Transaction" shall mean all transactions as per Section 188 of the Act or under regulation 2(zc) of the Listing Regulations or as per applicable accounting standards, as may be amended from time to time.
- h) "Relative" shall mean as defined under the Companies Act, 2013 read with rules prescribed thereunder. Further, SEBI Listing Regulations and RBI Directions also defines relative as under Companies Act, 2013 and rules prescribed there under.
- i) "Material Transaction" means transaction(s) defined as Material Related Party Transaction(s) under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015.
- j) "Material Modification" means any modifications to the related party transactions which were approved by the Audit Committee or Shareholders (in case of a material related party transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.
- k) "Arm's length transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of

Annexure - 5 (Contd.)

interest.

- l) "Ordinary Course of Business" - The transactions shall be in the ordinary course of business if - (a) If the transaction is covered in the main objects or objects in furtherance of the main objects or (b) If the transaction is usual as per industry practice or (c) If the transaction is happening frequently over a period of time and is for the business purpose of the Company.
- m) "Annual Consolidated Turnover" is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.
- n) "Specified employees" mean all employees of a NBFC who are positioned upto two levels below the Board and any employee designated as such as per the NBFC's policy.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time.

III. POLICY

All RPTs must be in compliance of this Policy and subject to all applicable regulatory requirements.

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. Audit Committee:

- i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.
- ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.
- iii. With effect from December 19, 2025, a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such

transaction, exceeds the lower of the following:

- a) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or if the subsidiary does not have audited financial statements for a period of at least one year, ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary
- b) the threshold for material related party transactions of listed entity as specified in Schedule XII of the SEBI Listing Regulations (as explained under the definition of Material Related Party Transactions)

Provided that the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the Audit Committee.

B. Board of Directors:

- i. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval due to the transaction being (i) not in the ordinary course of business, and (ii) not at an arm's length price, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances.
- ii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

C. Shareholders:

- i. All the Related Party Transactions which are Material Transactions as per Regulation 23 of the Listing Regulations and subsequent Material Modifications of such material transactions shall require shareholders' prior approval.
- ii. All the Related Party Transactions which are not in the ordinary course of business, or not at arm's length price and exceeds certain thresholds prescribed under the Companies Act, 2013, it shall require shareholders' prior approval.
- iii. None of the related parties of the Company, whether or not such related party(ies) is a party to the Related Party Transactions, shall vote to

Annexure - 5 (Contd.)

approve material Related Party Transactions, unless permitted under Applicable Law.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

The Audit Committee may grant an omnibus approval for related party transactions which shall be valid for a period of 1 year. The conditions for according omnibus approvals will be as follows:

1. The Related Party Transactions are repetitive in nature or foreseeable and are in the interest of the Company;
2. The Related Party Transactions under the omnibus approval route shall be reported to the Audit Committee on a quarterly basis for its noting;
3. Where the need for Related Party Transactions cannot be foreseen and the details thereof are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding rupees one crore per transaction per related party. Such transactions shall also be reported to the Audit Committee on a quarterly basis for its noting.

Notwithstanding the generality of foregoing, Audit Committee shall not grant omnibus approval for following transactions:

1. Transactions which are not in ordinary course of business or not on arm's length and covered under Section 188(1) of the Companies Act;
2. Transactions in respect of selling or disposal of an undertaking of the Company;
3. Transactions which are not in the interest of the Company;
4. Such other transactions specified under Applicable Law from time to time.

VI. RATIFICATION OF RELATED PARTY TRANSACTION

Where, owing to exigencies, Related Party Transactions have been executed without being placed for prior approval by the Audit Committee, the members of the Audit Committee, who are Independent Directors, may ratify related party transactions within three months from the date of the transaction or in the immediate next meeting of the Audit Committee, whichever is earlier, subject to the following conditions:

- i. The value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore.
- ii. The transaction is not material in terms of the provisions of sub-regulation (1) of regulation 23 of SEBI Listing Regulations;
- iii. Rationale for inability to seek prior approval for

the transaction shall be placed before the Audit Committee at the time of seeking ratification;

- iv. The details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23 of SEBI Listing Regulations;
- v. Any other condition as specified by the Audit Committee.

VII. EXEMPTIONS FROM APPROVAL OF AUDIT COMMITTEE

The approval of the Audit Committee of the Company shall not be required for:

- i. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with that of the Company and placed before the shareholders at the general meeting for approval;
- ii. a related party transaction to which the listed subsidiary of the Company is a party, but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the SEBI Listing Regulations are applicable to such listed subsidiary. Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to above, the prior approval of the Audit Committee of the listed subsidiary shall suffice.
- iii. remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the Audit Committee provided the same is not material in terms of provisions of sub-regulation (1) of regulation 23 of SEBI Listing Regulations

VIII. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for materiality of related party transactions shall be –

Consolidated Turnover of Listed Entity	Threshold
(I) Up to ₹ 20,000 Crore	10% of the annual consolidated turnover of the listed entity
(II) More than ₹ 20,000 Crore to upto ₹ 40,000 Crore	₹ 2,000 Crore + 5% of the annual consolidated turnover of the listed entity above ₹ 20,000 Crore
(III) More than ₹ 40,000 Crore	₹ 3,000 Crore + 2.5% of the annual consolidated turnover of the listed entity above ₹ 40,000 Crore or ₹ 5000 Crores, whichever

IX. DISCLOSURE OF THE POLICY

Annexure - 5 (Contd.)

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. <http://www.sammaancapital.com/> and in the Annual Report. Disclosures regarding related party transactions will be made in accordance with and in the manner and format prescribed therein.

X. INFORMATION TO BE PLACED BEFORE AUDIT COMMITTEE / BOARD / SHAREHOLDERS FOR APPROVAL OF A PROPOSED RELATED PARTY TRANSACTION

The information to be placed before the Audit Committee / Board / Shareholders in connection with a Related Party Transaction shall be as specified under the Companies Act, 2013, SEBI Listing Regulations read with Industry Standards as may be notified from time to time and other laws as applicable and amended from time to time.

XI. SAVING CLAUSE

If any provisions under this Policy are in conflict with or inconsistent with the Companies Act, 2013, SEBI Listing Regulations, guidelines/directions issued by the Reserve Bank of India or any other laws as may be applicable (collectively referred to as "Regulations") and as amended from time to time, then the Regulations as modified/ amended from time to time shall prevail and shall be

deemed to have been included in this Policy.

XII. POLICY REVIEW

This Policy is framed based on the provisions of Regulation 23 of the Listing Regulations. This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

XIII. General

This Policy shall be subject to the Listing Regulations, wherever any one or more clauses of this Policy is repugnant to or in variance with the Listing Regulations, such clause/clauses shall be deemed to be replaced with the relevant Listing Regulations, in case of conflict between the provisions of Regulations/Applicable Law and this Policy, the provisions of Regulations/Applicable Law shall prevail, so as to be in consonance and harmony therewith.

Exceptions stipulated under Applicable Law for Related Party Transactions shall be exempted from the scope of this Policy unless the Audit Committee/ Board of Directors of the Company decide otherwise.

Annexure - 6

DISCLOSURE ON MANAGERIAL REMUNERATION

Details of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Ratio of the remuneration of each director to the median employees' remuneration, for FY 2025-26.

Name & Designation	Ratio of remuneration to median Employees' remuneration
Mr. Gagan Banga, Managing Director & Chief Executive Officer	170 : 1
Mr. Sachin Chaudhary, Executive Director & Chief Operating Officer	109 : 1

ii. Percentage increase in remuneration of each director and Key Managerial Personnel, in FY 2025-26

Name & Designation	Increase in Remuneration [%]		
	FY 2025-26	FY 2024-25	FY 2023-24
Mr. Gagan Banga, Managing Director & Chief Executive Officer	0.0%	0.0%	0.0%
Mr. Sachin Chaudhary, Executive Director & Chief Operating Officer	0.0%	0.0%	0.0%
Mr. Mukesh Garg, Chief Financial Officer	0.0%	0.0%	0.0%
Mr. Amit Jain, Company Secretary and Compliance Officer	0.0%	10.03%	25.0%

The details of Fee for attending Board meetings and other incentives, if any, paid to Independent Directors and Non-Executive Directors have been disclosed in the Annual Return as on March 31, 2026, which is available on the Company's website on- <https://www.sammaancapital.com/investors/annual-return-companies>

The above table has been drawn up on the remuneration of the key managerial personnel in FY2025-26.

iii. The Percentage increase in the median remuneration of employees other than Managerial Personnel, in FY 2025-26:

The average increase in the remuneration of all the employees, other than Managerial Personnel, was 9.84% [FY 25: 10.49% FY24: 11.9%; FY23: 14.9%]. This was determined based on the overall performance of the Company and internal evaluation of Key Result Areas.

iv. Number of permanent employees on the rolls of Company

The Company on consolidated basis had 4363 employees on its permanent rolls, as of March 31, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentage increase made in the salaries of all employees other than the key managerial personnel, for FY 2025-26 is around 9.84% while the average increase in the remuneration of key managerial personnel is NIL (For FY 2024-25, this was 0.49% for KMPs v/s 10.49% for all employees other than KMPs; and for FY 2023-24, it was 1% for KMPs v/s 11.9% for all employees other than KMPs.)

The Company follows prudent remuneration practices under the guidance of the Board and Nomination and Remuneration Committee. The Company's approach to remuneration is intended to drive meritocracy and is linked to various parameters including its performance, growth, individual performance, peer comparison of other housing finance companies, within the framework of prudent Risk Management.

Management Discussion & Analysis

Global Economic Outlook

While the global economy adjusted to a landscape reshaped by higher trade barriers, new policy measures and elevated uncertainties due to the West Asia war during the year, positive factors that kept the momentum going have been rising international trade, continuous technological innovation, stable energy markets, and increased foreign direct investments. From a growing middle class to expanding trade and faster, market-driven clean energy adoption, the year still delivered tangible progress for the developing economies, despite a difficult global backdrop, and will usher in newer opportunities for growth.

In the latest World Economic Outlook ("WEO"), the International Monetary Fund ("IMF") projected growth to slow to 3.1% in 2026 and 3.2% in 2027, down from 3.4% in 2025, as geopolitical tensions, particularly the conflict in Middle East, weigh on economic activity. Global headline inflation is expected to rise to approximately 4.4% in 2026 before easing to about 3.7% in 2027, reflecting renewed commodity-price pressures. Slowdown in growth and increase in inflation are expected to be particularly pronounced in the emerging market and developing economies.

Advanced economies expanded modestly amid the lagged effects of earlier monetary tightening, while emerging markets continued to account for the larger share of global growth. The external environment nonetheless remained fragile: intensifying tensions in the Middle East posed upside risks to energy prices, and uncertainty in US-China trade relations; spanning tariffs, semiconductors and rare earths; kept trade fragmentation and supply-chain risk elevated. Trade barriers, geopolitical developments and policy uncertainty remained the principal risks to the pace and durability of the global recovery.

The global economy continues to face renewed risks from the conflict, including disruptions to the commodity markets and tighter financial conditions. However, inflation and food price increases are being held in check, and advances in digital public infrastructure, nutrition, and weather forecasting has improved everyday resilience for people. These gains show that, even amid the global crisis, targeted investments and multilateral cooperation can still move the needle on sustainable development.

World GDP Growth – Actuals and Projections (%)

			Projections	
	CY2024	CY2025	CY2026	CY2027
World output	3.3	3.3	3.1	3.2
Advanced economies	1.8	1.9	1.8	1.7
Emerging market and developing economies	4.3	4.4	3.9	4.2
China	5.0	5.0	4.4	4.0
India	6.5	7.6	6.5	6.5

Source: World Bank, IMF

India Economic Overview

As CY2025 marked an inflection point with policy overhauls across the western economies across major global markets, India, being connected to global value chains, did not remain immune to these shifts. The Indian economy faced external shocks and acute effects from global policy changes. But despite the global uncertainties, India remained among the fastest-growing major economies in FY 2025–26, underpinned by resilient domestic demand, a stable monetary policy, sustained public capital expenditure, focus on infrastructure development, and a stable financial system. The National Statistical Office's Second Advance Estimates place real GDP growth at approximately 7.6% for FY 2025–26, up from 7.1% in the previous year of FY 2024–25, with real Gross Value Added expanding at around 7.7%. Real GDP reached about ₹ 322.6

lakh crore, with private consumption accounting for close to 56% of output.

Inflation remained contained and within the Reserve Bank of India's ("RBI") target band for much of the year, creating room for calibrated monetary easing. RBI continued with its neutral stance on policy rates in the Monetary Policy, while retaining the repo rate at 5.25%. The central bank remained vigilant, closely monitoring the situation and assessing the balance of risks. The current account deficit stayed contained at around 0.8% of GDP in the first half of the year, supported by strong services exports. While elevated crude prices and geopolitical developments pose intermittent risks, the medium-term outlook remains positive.

Management Discussion and Analysis (Contd.)

India's rising GDP growth

	FY 2023-24	FY 2024-25	Estimate FY 2025-26	Projections FY 2026-27
Real GDP growth (in %)	9.2	6.5	7.3	6.4

Future Outlook

Despite the headwinds, India remains squarely focused on domestic demand to keep growth buoyant and inflation levels low. It has deployed a set of fiscal, monetary and trade reforms that cushioned the economy and set the foundation for future growth. The nation continues to build on its strong foundations of economic growth, structural reforms and social progress with the key ambition of attaining high middle-income status by CY 2047 – the centenary year of its 2027 independence.

IMF has projected the Indian economy to grow by 6.5% in 2026 and 2027 consecutively with easing tariff pressures and momentum from strong domestic performance supporting the outlook, outweighing the adverse effects from escalating tensions in West Asia. As per RBI's projection, persistently elevated energy prices due to the West Asia conflict and possible El Nino conditions could pose upside risks to inflation. While RBI remained committed to judiciously contain excessive or disruptive volatility, it states that the fundamentals of the Indian economy are on a stronger footing, providing it with greater resilience to withstand shocks now than in the past. The Government's continued focus on infrastructure, affordable housing, digital public infrastructure and financial inclusion; together with ongoing formalisation and digitisation; continues to broaden the addressable market for retail lenders.

Industry Overview

India's credit landscape continues to offer significant headroom for expansion. Despite a steady rise in private sector credit-to-GDP from 37% to 50% over the past decade, the ratio remains well below levels seen in middle- and high-income economies, underscoring the structural opportunity for further credit deepening¹. Sustaining India's long-term growth trajectory will require credit expansion of nearly 16–17% annually; roughly 1.5 times nominal GDP growth; pointing toward a durable and multi-year credit upcycle.

This opportunity is closely intertwined with India's evolving consumption story. With per capita income now approaching USD 3,000 and the middle class projected to reach ~38% by 2031 and almost 60% by 2047, the economy is poised for a sustained consumption boom^{2&3}. Incremental demand is likely to be driven increasingly by Tier 2 and Tier 3 markets,

alongside a structural shift in spending patterns. The declining share of essentials in household expenditure across both rural and urban India reflects rising discretionary consumption and improving standards of living.

Growth drivers in India's Retail Lending segment

During the financial year 2025-26, India's housing finance and retail lending sector continued to benefit from key structural drivers. Mortgage penetration in India remains low relative to developed and several emerging economies, pointing to a long runway for growth, while rising household formation, urbanisation, improving affordability and the deep aspiration for home ownership continue to widen demand. The opportunity is most pronounced in affordable housing and in the Tier 2&3, and semi-urban markets in India, where formal credit penetration continues to be low. Continued policy support for housing, the expansion of digital public infrastructure and greater formalisation of the economy are further improving access to credit, while technology-led underwriting, digital origination and partnership-based models are enhancing efficiency, speeding customer acquisition and strengthening risk management. Co-lending and asset-light frameworks, in particular, are enabling non-bank lenders to combine strong origination with diversified, bank-grade funding to support scalable, capital-efficient growth.

NBFCs: Enabling India's Next Phase of Financial Deepening

Non-banking finance companies ("NBFCs") remain a vital pillar of India's financial intermediation ecosystem, complementing the banking sector by extending credit to underserved customer segments and geographies that are less accessible through conventional banking channels. Reflecting their expanding role in the economy, NBFC credit as a share of GDP has increased steadily over the past decade, rising from about 8.9% in FY2015 to around 14.6% in FY2025.

Within this backdrop, Non-Banking Financial Companies (NBFCs) are structurally well positioned to capture a large share of incremental credit demand. Bank credit growth is expected to remain relatively moderated at around 12–13%, constrained in part by slower deposit mobilisation. This creates a natural space for NBFCs to bridge the gap. NBFC credit is already expanding at approximately 18-19% as estimated by CRISIL, and

1. <https://data.worldbank.org/indicator/FS.AST.PRVT.GD.ZS?end=2025&locations=IN&start=2000&view=chart>

2. <https://www.imf.org/external/datamapper/NGDPDPC@WEO/IND?zoom=IND&highlight=IND>

3. <https://www.price360.in/expertview/the-rise-of-indias-middle-class-a-force-to-reckon-with/>

Management Discussion and Analysis (Contd.)

with the sector accounting for only about one-fourth of overall lending, there remains meaningful room for further scale-up⁴.

NBFCs have also built a strong competitive position in underserved and high-growth segments of the economy. MSME lending, for instance, has grown at a pace significantly faster than traditional bank lending, while in segments such as Micro-LAP loans below ₹ 10 lakh, NBFCs command a dominant market share. Importantly, these segments are steadily becoming more formalised and de-risked through structural reforms such as credit guarantee frameworks, co-lending partnerships, and the rapid adoption of digital public infrastructure including India Stack, GSTIN, and TReDS. These developments are improving underwriting quality, expanding access to formal credit, and reducing information asymmetry across the lending ecosystem.

A key enabler of this transformation has been India's rapidly evolving digital public infrastructure. Over the last decade, the country has built strong rails for financial inclusion. Jan Dhan has expanded access to bank accounts, Aadhaar has simplified identity verification, UPI has transformed digital payments, and the Account Aggregator framework has the potential to unlock consent-based cash flow data. Built on these public digital rails, NBFCs and microfinance institutions are increasingly able to extend formal financial services far beyond traditional branch-led distribution models.

Layered on top of this digital foundation, Artificial Intelligence (AI) is now adding another dimension of transformation across the NBFC ecosystem. AI-enabled systems are increasingly being deployed across the lending value chain to make customer interactions simpler, faster, and more responsive. Many institutions are leveraging AI to improve credit delivery, particularly for small businesses, informal enterprises, and first-time borrowers with limited formal credit histories. By analysing broader patterns in transaction behaviour, repayment flows, and business activity, AI is emerging as a powerful supplement to traditional underwriting methods and an important enabler of financial inclusion.

Beyond origination, AI is also being deployed for fraud detection, portfolio monitoring, collections optimisation, and enterprise risk management. Well-managed NBFCs are increasingly integrating AI-driven tools to strengthen operational efficiency while improving credit quality and customer experience. There is also a growing role for AI in compliance and supervision, where advanced analytical tools can process large volumes of information, identify anomalies, support early warning systems, and strengthen regulatory oversight.

India's structural credit gap, rising consumption potential, expanding digital infrastructure, and technological transformation create a compelling long-term opportunity for the NBFC sector. Well-governed and adequately capitalised NBFCs, particularly leading Upper Layer institutions, play a

key role in the next phase of India's financial deepening and inclusive economic growth.

Sector fundamentals remained supportive during the year, with upper- and middle-layer NBFCs maintaining healthy aggregate credit growth alongside a further improvement in asset quality. Gross non-performing assets (GNPAs) for the sector declined to ~2.9%, reflecting stronger underwriting and collection performance. Against this backdrop, well-governed and well-capitalised NBFCs with differentiated origination capabilities and disciplined risk management practices, such as Sammaan Capital, are well positioned to capitalise on the sector's long-term growth opportunities.

An Improving Regulatory Environment

Regulatory focus on governance, transparency, customer protection, and risk management across the NBFC sector remained strong during the year. Sammaan Capital continues to operate within the RBI's Scale-Based Regulation (SBR) framework, which prescribes differentiated regulatory requirements across the Base, Middle, Upper and Top Layers, with enhanced governance, prudential and disclosure standards for Upper Layer entities. The government remained fully compliance with applicable regulatory requirements, including capital adequacy, exposure norms, disclosure standards, and customer conduct guidelines.

During the year, the RBI undertook a significant rationalisation of its regulatory architecture, consolidating over 9,000 instructions into 238 Master Directions, of which 35 were issued for NBFCs, reinforcing consistency and ease of compliance, and it strengthened conduct standards through its digital lending directions, improving transparency and accountability across digital-first lending models.

The evolving regulatory framework for co-lending arrangements, which broadens participation across banks, NBFCs and other financial institutions, while recalibrating retention and risk-sharing between originators and co-lenders, supports the Company's asset-light business strategy. Sammaan Capital remains fully compliant with the applicable regulatory requirements and continues to invest proactively in advanced risk management, governance, and compliance capabilities to strengthen operational resilience and support sustainable growth.

Business Overview

A New Promoter and a Strengthened Balance Sheet

FY 2025–26 marked a significant milestone in the Company's transformation journey. On March 31, 2026, Sammaan Capital completed a preferential issue of shares to Avenir Investment RSC Ltd ("Avenir"), a subsidiary of International Holding Company PJSC ("IHC"). Pursuant to the transaction, the

4. <https://www.crisilratings.com/en/home/newsroom/press-releases/2025/11/aum-to-tick-up-steadily-for-nbfc-cross-rs-50-lakh-crore-next-fiscal.html>

Management Discussion and Analysis (Contd.)

approval of the Reserve Bank of India and upon completion of the mandatory open offer, Avenir was classified as the promoter of the Company. Avenir holds 28.41% of the equity share capital, which will increase to 41.24%, expected to be completed within ~12 months, by September 2027, upon conversion of the warrants. The Company received ~₹5,652 crore during the year towards the equity issuance and the upfront warrant subscription, with a further ₹3,198 crore receivable are expected by September 2027, upon conversion of the warrants. Avenir's aggregate commitment to the Company is ~₹8,850 crore. Beyond capital, the association provides access to global expertise across technology, artificial intelligence, risk management and financial services.

Review of Financial Performance, FY 2025-26

FY 2025–26 marked a year of significant strengthening of the Company's financial foundation. On a consolidated basis, net worth stood at ~ ₹ 18,991 crore, with total assets of ~ ₹ 74,243 crore and a prudent gearing ratio of 2.7x. The Company maintained a strong liquidity position, with cash and cash equivalents increasing to ~ ₹ 9,027 crore, providing enhanced financial flexibility and enabling the pursuit of its growth objectives.

Portfolio Quality and an Asset-Light Model

The opening portfolio of ~₹ 53,160 crore is well diversified across the Company's core secured lending businesses, complemented by a measured exposure to other retail segments. The portfolio is fully provided and carries zero gross and net NPAs, reflecting its strong underlying quality. It is supported by an established distribution platform, with cumulative sell-downs of approximately ₹ 1.05 lakh crore through nearly two dozen bank and NBFI relationships, alongside fully operational co-lending and direct-assignment channels. A meaningful proportion of incremental disbursements is expected to continue to be originated through these asset-light channels, supporting scalable growth while maintaining capital efficiency.

Credit Rating and Capital Position

IHC's investment as the Company's promoter had an immediate and favourable effect on the Company's credit standing. Within fifty days of the investment, all three domestic rating agencies upgraded the Company to AA+/Stable, CRISIL and ICRA by one notch each and CARE by two notches, reflecting the strategic backing of the IHC group, enhanced financial flexibility and funding access, and strengthened governance and oversight. Brickwork Ratings further upgraded the Company's long-term rating to BWR AAA/Stable on 25 August 2026. The improved standing was subsequently affirmed internationally: S&P Global Ratings upgraded the Company's long-term credit rating to 'BB-' with a Stable Outlook, and Moody's upgraded its long-term corporate family rating to 'B1' with a Positive Outlook.

The improved market perception was also reflected in tighter

domestic bond yields and a material appreciation in the Company's international bonds. Overtime, the Company expects its cost of borrowings to converge towards leading industry benchmarks, supported by stronger credit metrics and enhanced market access. The Company remains well-capitalised, with a capital adequacy ratio of ~20.2%, which is expected to increase to around 29% on a pro-forma basis following warrant conversion. It continues to maintain prudent capital and liquidity buffers to support sustainable growth and future scalability.

Technology and Digital Transformation

Recognizing technology as central to credit delivery and to operating leverage, the Company has significantly deepened its digital and AI architecture during the year, drawing on IHC's capabilities. Key initiatives include AI-enabled customer service solutions and a vernacular voice assistant supporting nine languages, document-AI for automated KYC and income extraction, machine-learning-based scorecards for underwriting, real-time fraud and AML monitoring, early-warning systems for delinquency prediction, and propensity-based collections optimisation.

These initiatives are aimed at improving operational efficiency by reducing loan turnaround times, enhancing agent productivity, strengthening fraud detection capabilities, and improving the cost-to-income ratio over the medium term. The Company's AI adoption is guided by a robust governance framework that emphasises compliant, responsible and human-supervised deployment.

In line with the RBI's Core Financial Services Solution ("CFSS") mandate, the Company is progressing towards the integration of accounting, customer lifecycle management, and risk management modules onto a unified enterprise technology platform, further strengthening its digital foundation for scalable growth.

Risk Management and Portfolio Guardrails

The Company manages the principal risks inherent in a secured lending business credit, liquidity and asset-liability, interest-rate, operational, technology, regulatory and concentration risk within a disciplined framework overseen by the Board and its committees and reinforced by Avenir's risk oversight.

The Company operates within clearly defined guardrails designed to remain resilient across cycles, including maintaining capital adequacy above 20%, limiting leverage within the 3.5–4.0X range, and sustaining a liquidity buffer covering at least six months of repayments or 10–15% of borrowings, whichever is higher. The Company remains focused on maintaining a portfolio mix weighted towards secured retail assets, with semi-secured and commercial exposures constituting a smaller proportion of the overall portfolio.

The full provisioning of the opening book, resulting in a zero-GNPA and zero-NNPA portfolio materially, has materially

Management Discussion and Analysis (Contd.)

strengthened the Company's credit profile. Alongside enhanced liquidity buffers and a declining cost of funds, these measures improve the Company's resilience to external volatility and support sustainable growth over the long term.

Human Resources

The Company's progress continues to be underpinned by the strength, commitment and expertise of its people. Attrition among senior management remained low during the year, ensuring leadership continuity and institutional stability, particularly important in the long-tenured mortgage lending business. The Company continues to invest in learning, capability building, leadership development, and career progression initiatives to cultivate talent and reinforce a high-performance, values-driven, and governance-led culture. As the Company expands its branch network and workforce over the coming years, continued investment in human capital investment, leadership development, and succession planning will remain central to building a resilient organisation capable of sustaining long-term growth.

Future Outlook

The Company enters FY 2026–27 with a strengthened capital base, enhanced financial flexibility and a simplified business structure. The induction of Avenir Investment RSC Ltd, a subsidiary of IHC, as promoter, combined with the strengthening of the balance sheet, has established a strong foundation for future growth.

The Company's strategic priorities remain centered on strengthening governance and institutional capabilities, leveraging technology and artificial intelligence to enhance

operational efficiency and customer experience, expanding co-lending and distribution partnerships, and pursuing disciplined growth across its core housing finance and secured retail lending businesses. Its asset-light operating model, supported by diversified funding relationships and improving cost of borrowings, is expected to provide scalability, while presenting prudent balance sheet management.

India's favourable macroeconomic fundamentals, continued urbanisation, increasing formalisation of the economy, and sustained demand for housing and secured retail credit provide a strong foundation for long-term growth. Backed by a clean opening portfolio, a robust liquidity position, and a significantly strengthened capital profile, the Company is well positioned to capitalise on these opportunities, while maintaining a disciplined approach to risk management, capital allocation, and long-term value creation.

Cautionary statement regarding forward-looking statements

The Company has included statements in this document about anticipated future events and its financial and operational performance, which are forward-looking in nature. It has made certain assumptions for these statements, but they are subject to risks and uncertainties. It acknowledges that these assumptions and predictions may not be accurate. The Company advises readers not to place undue reliance on these forward-looking statements, as various factors could cause actual results to differ significantly from projections. It states that this document is subject to the disclaimer and should be read along with the assumptions, qualifications and risk factors mentioned in the management's discussion and analysis of its Annual Report for FY 2025-26.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Sammaan Capital's Business Responsibility and Sustainability Report (BRSR) for the financial year ending March 31, 2026, highlights the company's firm dedication to integrating ethics and sustainability into its business framework. As a trusted player in the housing finance sector, Sammaan Capital acknowledges its broader responsibilities towards its customers, the communities it serves, and the environment.

Through this report, Sammaan Capital showcases its concerted efforts to create lasting value for all stakeholders, underscoring the interconnections between business success, societal well-being, and environmental stewardship. By adopting a comprehensive sustainability strategy, the company aims to fuel long-term growth while making a positive difference in the lives of its customers and the communities it operates in.

Business Responsibility & Sustainability Report (Contd.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity : L65922DL2005PLC136029
2. Name of the Listed Entity : Sammaan Capital Limited
3. Year of incorporation : 2005
4. Registered office address : A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India
5. Corporate address : 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India
One International Centre, Tower – 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India
6. E-mail : homeloans@sammaancapital.com
7. Telephone : 0124 – 604 – 8213
8. Website : www.sammaancapital.com
9. Financial year for which reporting is being done : 2025-26
10. Name of the Stock Exchange(s) where shares are listed : BSE and NSE
11. Paid-up Capital : ₹ 231.94 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report : Mr. Amit Jain
12. Contact : +91 124 6048213
12. Email : ajain@sammaancapital.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together). : Standalone basis
14. Name of assessment or assurance provider : SGS India Private Limited
15. Type of assessment of assurance obtained : Reasonable Assurance

II. Products/ services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of the turnover of the entity
1.	Financial and Insurance Services	Financial and Credit Leasing Activities	89.09%

Business Responsibility & Sustainability Report (Contd.)

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Sammaan Capital's primary business involves financing mortgage-backed loans, which can be classified into housing and non-housing loans. All other Company activities are centered around this core operation.	64920	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	133	133
International	Not Applicable	0	0

*Note: The organization operates in the non-banking financial companies sector and does not engage in manufacturing activities

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NA.

We are a non-banking financial organization therefore we do not engage in export activities

c. A brief on types of customers

Sammaan Capital Limited operates across multiple core sectors, serving a diverse and growing customer base.

The company's retail arm provides services to a broad range of customers, encompassing those with regular salaries, self-employed individuals, and owners of micro and small businesses. This is particularly notable in smaller cities and towns, where the company has established a significant presence. A substantial proportion of these customers are accessing credit for the first time or have informal income sources, highlighting the company's commitment to promoting financial inclusion.

The company's retail lending activities also target underserved regions, leveraging a mix of physical branches and digital platforms, often in partnership with other lenders or through specially designed programs.

In the wholesale segment, the company provides financing to developers and businesses in various sectors, including property development, logistics, and infrastructure. It offers customized financing solutions and lending for restructuring purposes, prioritizing areas such as affordable housing and financing for smaller property developers. This includes supporting projects in lower-income neighbourhoods and semi-urban areas. Additionally, the company offers credit to large corporations and smaller businesses for specific projects or working capital requirements.

Business Responsibility & Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	4,363	3,916	90%	447	10%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total employees (D + E)	4,363	3,916	90%	447	10%
WORKERS						
4.	Permanent (F)					
5.	Other than Permanent (G)			N.A.		
6.	Total workers (F + G)					

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5	3	60%	2	40%
2.	Other than Permanent (E)	NA	NA	NA	NA	NA
3.	Total differently abled employees (D + E)	5	3	60%	2	40%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)					
5.	Other than permanent (G)			N.A.		
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	2	0	0%

22. Turnover rate for permanent employees and workers

	FY 2026			FY 2025			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46.37 %	38.38%	45.56%	43%	37%	40%	50%	33%	48%
Permanent Workers				NA					

Business Responsibility & Sustainability Report (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	Subsidiary	100%	No
2.	Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	Subsidiary	100%	No
3.	Sammaan Sales Limited (Formerly Ibulls Sales Limited)	Subsidiary	100%	No
4.	Indiabulls Capital Services Limited	Subsidiary	100%	No
5.	Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	Subsidiary	100%	No
6.	Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	Subsidiary	100%	No
7.	Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	Subsidiary	100%	No
8.	Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	Subsidiary	100%	No
9.	Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	Subsidiary	100%	No

Note: Serial no. (2), (3), (4), (5), (6) and (8) in the above-mentioned subsidiary companies are currently under the process of amalgamation, and the necessary approvals and compliance steps are being undertaken in line with regulatory requirements.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹.): 7,515.94 INR Crores

(iii) Net worth (in ₹.): 19,786.38 INR Crores

Business Responsibility & Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (If yes, then provide web link for grievance redress policy)	FY 2026			FY 2025		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)		0	0	-	0	0	-
Shareholders		0	0	-	257	0	-
Employees and workers		0	0	-	0	0	-
Customers		1,690	51	-	720	24	-
Value Chain Partners		0	0	-	0	0	-
Others (NCD Holders)		2,485	20	-	1,521	53	-

SCL has grievance redressal policy along with all the other policies governing its interactions with all stakeholders. Relevant policies, both domestic and international, as well as standard operating procedures are accessible on the Company's intranet for reference.

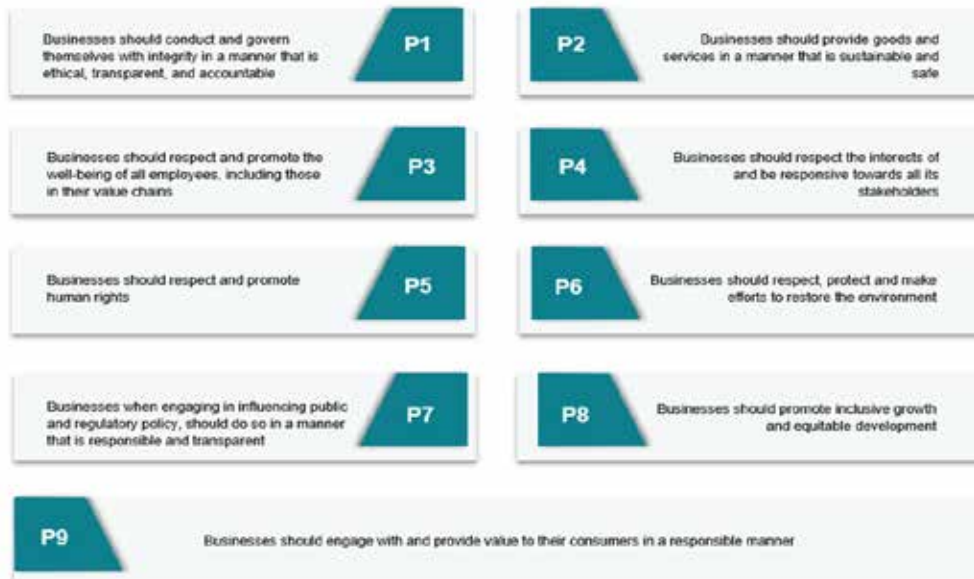
26. Overview of the entity's material responsible business conduct issues

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Opportunity	A commitment to compliance, supported by leadership and guided by established policies and processes, plays an important role in driving positive organizational results. Strong corporate governance also influences how organizations are perceived by external stakeholders. Organizations that demonstrate sound governance are generally regarded as more reliable and risk-aware, which can enable them to obtain financing at lower borrowing costs.	-	Positive: An effective Board coupled with transparent decision-making processes will strengthen stakeholder confidence and enhance investor trust.
2	Priority Sector Lending	Opportunity	Priority sector home financing enables households to own a house by supporting access to housing for those entering the property market. Another key area under priority sector lending is funding for enterprises in the small business segment, including MSMEs, which play a significant role in India's economy and account for 30% of the nation's GDP.	-	Positive: Sammaan Capital helps expand access to formal credit in underserved markets by supporting housing needs in smaller towns, while aligning with the Government's vision of increasing homeownership. Through its focus on the MSME segment, the company also enables business development and supports job creation..

Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Customer Satisfaction	Risk and Opportunity	Opportunities: At Sammaan Capital, customers remain the primary focus of its business approach. The company complements this commitment with a strong emphasis on transparency, ensuring clarity and integrity in both its operations and interactions. Risk: Given its large and diverse customer base, any shortcomings in the customer experience associated with Sammaan Capital's housing and mortgage loan products may lead to loss of customers and reputational harm.	To manage customer experience-related risks, Sammaan Capital maintains a centralized mechanism for the prompt resolution of customer complaints and systematically reviews customer feedback to identify improvement opportunities. Supported by regular employee training, these practices help ensure consistent service delivery, enhance customer satisfaction, and protect the company's brand and reputation	Positive: A positive customer experience helps reduce customer attrition and fosters long-term loyalty, leading to improved revenue stability and profitability. Customer advocacy can generate new business through referrals, supporting organic growth. Additionally, a trusted brand reputation strengthens stakeholder confidence and may facilitate more favourable access to capital. Negative: Inadequate customer service or unfavourable customer experiences may lead to higher operational costs associated with complaint resolution, reputational challenges, and potential regulatory actions. The resulting loss of customers could weaken revenue performance and necessitate increased spending on customer acquisition and brand restoration efforts. Such outcomes may also adversely affect the company's creditworthiness, market valuation, and long-term growth prospects.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Code of Conduct & Ethics for Board Members and Senior Management Code of Conduct for Prevention of Insider Trading Anti-Bribery and Anti-Corruption Policy Board Diversity Policy Policy on Related Party Transaction Whistle Blower Policy	Health and Safety Policy Tax Policy Equal Employment Opportunity Policy Grievance Redressal Policy			Human Rights Policy Non-Discrimination and Anti-Harassment Policy Criteria for making payment to Non-Executive Directors Environment Policy			CSR Policy	Privacy Policy Quality Policy
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The company has localized the applicable policies and embedded them into operational procedures and everyday practices throughout all its sites.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company's Code of Conduct largely incorporates the afore mentioned principles. It is expected by our stakeholders to comply with them in all dealings.								
4. Name of the national and international codes/certifications/labels/standards adopted by your entity and mapped to each principle.									ISO 9001:2015 - Quality management systems ISO 10002:2014 Quality management - Customer satisfaction

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	In line with our commitment to environmental stewardship, Sammaan Capital has established an ambitious goal to attain carbon neutrality by the end of Fiscal Year 2032. We are dedicated to operating in the most sustainable manner possible. Our unwavering commitment encompasses a variety of goals including: - - Environmental protection - Reducing our carbon footprint - Empowering women - Generating livelihood opportunities - Ensuring housing for all - Fostering a gender-inclusive environment - Nurturing our employees - Practicing responsible governance - Providing access to health and safety - Safeguarding consumer protection								
6. Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	We are progressing toward our ESG objectives, including higher renewable energy usage, improved energy efficiency across our operations, greater gender diversity in the workplace, expanded inclusive opportunities, and enhanced health, safety, and governance standards. Our targets are actively tracked to maintain accountability and support long-term sustainability.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG -related challenges, targets, and achievements	SCL's unwavering commitment to Environmental, Social, and Governance (ESG) principles remains a cornerstone of our business strategy. We recognize that sustainability is essential for creating long-term value for our stakeholders and the communities we serve. At SCL, we are dedicated to promoting renewable energy, reducing our carbon footprint, advancing diversity and inclusion, and supporting community development. Our ambitious goal is to become Carbon Neutral by FY32, and we are strategically leveraging technology to enhance customer and operational efficiency while minimizing our environmental impact. Our governance framework upholds the highest standards of ethics, transparency, and accountability, with ESG objectives integrated into management performance indicators to ensure measurable progress and impact. Our overarching goal is to pursue sustainable growth that aligns with our ESG vision. To achieve this vision, we have initiated the following focused preparatory steps: • Energy Efficiency: Rigorous tracking of electricity consumption across facilities, with specific targets set for energy reduction in the upcoming years. Currently, we have installed 3-star rated air conditioning systems to reduce energy consumption and implemented an electricity usage tracking system to monitor and optimize energy usage • Sustainable Lighting: Complete transition to 100% LED lighting contributing to energy efficiency. We are adopting naturally lit areas for our branches to minimize reliance on artificial lighting. • Waste Management: Prohibition on the use of Single-Use Plastics across our operations, distribution of approximately 4,500 reusable water bottles and reusable coffee mugs to employees, encouraging them to avoid using SUP and promoting a culture of sustainability. Distribution of approximately 4,500 jute lunch bags to employees, providing a sustainable alternative to traditional plastic bags and promoting eco-friendly practices. • Training and Development: Thorough training programs for all staff levels, including our board of directors. • IT Infrastructure: Continued investment in IT infrastructure to minimize our social and environmental footprint. • Employee Well-being: Comprehensive insurance policies, rigorous health and safety standards, and established grievance redressal mechanisms. • Stakeholder Engagement: Prioritization of stakeholder engagement and enforcement of a zero-tolerance policy for human rights violations and harassment. Our efforts have yielded positive results, including reductions in energy, water, and emission intensity, supported by waste recycling measures and solar panel installations at our facilities. Our active involvement in Corporate Social Responsibility (CSR) reflects our dedication to community welfare, while our focus on customer satisfaction drives our journey toward sustainable growth. As we continue on this journey, I am confident that our commitment to ESG principles will remain a driving force behind our success, creating long-term value for our stakeholders and the communities we serve.								
--	---	--	--	--	--	--	--	--	--

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Sachin Chaudhary Designation: Executive Director & COO DIN Number: 02016992								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability-related issues? If yes, provide details	Yes, we prioritize Environment, Social, Governance, and Economic responsibilities, ensuring they are integral to our operations and long-term success. Our Board of Directors and senior management team actively oversee our ESGE performance, conducting an annual review to assess our progress and identify areas for improvement. Our Executive directors are accountable for developing and implementing a comprehensive ESG framework that guides our sustainability efforts. To ensure effective oversight, our Board has established several committees that evaluate our performance in business responsibility: - ESG Committee. - Corporate Social Responsibility Committee - Stakeholders Relationship Committee Additionally, our Risk Management Committee and IT Strategy, IT Steering & Information Security Committee review risks associated with specific business responsibility and sustainability principles, enabling us to proactively manage potential challenges.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The Board, executive directors, business heads and department heads									The policies of the Company are reviewed periodically or on a need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Board, executive directors, business heads and department heads.									The policies of the Company are reviewed periodically or on a need basis								
	P1	P2	P3	P4	P5	P6	P7	P8	P9									

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency. *

No, the Company's processes and compliance controls are subject to review by internal audit and relevant regulatory authorities, where applicable. Policies are periodically evaluated and revised to reflect evolving best practices and address identified risks, with updates approved by management and/or the Board. The report has been assessed by the department responsible for Policy Implementation and Process Management.

Business Responsibility & Sustainability Report (Contd.)

12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is designed to help reporting entities explain how the Principles and Core Elements are embedded into their essential processes and decision-making. It covers ‘Essential’ indicators that are required for all reporting entities and ‘Leadership’ indicators that are optional, reflecting a stronger level of commitment to Environment, Social, and Governance responsibilities.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

At the heart of this principle is the goal of building a workplace culture rooted in openness, accountability, and impartiality. It is intended to ensure that the Company addresses and discloses its economic, social, and environmental impacts in a responsible and fair manner. This principle is based on the Company’s commitment to ethical business practices that apply across all parts of its value chain. The Company’s governance framework provides the operational basis for implementing this principle by outlining roles and responsibilities related to economic, social, and environmental sustainability and supporting overall performance.



Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	Multiple	Company spent more than 5 hours on various familiarisation programmes, comprising: ➤ Company’s strategy, ➤ Business model, ➤ Product and service offerings, ➤ Customers’ & shareholders’ profile, ➤ Financial details, ➤ Human resources, technology & facilities, ➤ Internal controls and risk management, ➤ Roles, rights and responsibilities of Independent Directors in the Company, ➤ Regulatory changes, and ➤ Any other relevant information required by Independent Directors to effectively fulfil their responsibilities as independent directors.	100%

Business Responsibility & Sustainability Report (Contd.)

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Key Managerial Personnel	431	Induction Trainings, Regulatory Trainings (Code of Conduct, POSH, KYC & AML, SARFAESI), Systems and Application Trainings, Behavioural Trainings (Communication Excellence, Email Etiquettes, Sales Excellence, Negotiation Skills, Telephone Etiquettes & Soft Skills, Customer Centricity), Functional Trainings (Credit Policy Refreshers, Technical Training, Fraud Control Mechanism), Product Trainings	100%
Employees other than BoD and KMPs	360	Induction Trainings, Regulatory Trainings (Code of Conduct, POSH, KYC & AML, SARFAESI), Systems and Application Trainings, Behavioural Trainings (Communication Excellence, Email Etiquettes, Sales Excellence, Negotiation Skills, Telephone Etiquettes & Soft Skills, Customer Centricity), Functional Trainings (Credit Policy Refreshers, Technical Training, Fraud Control Mechanism), Product Trainings	82.60%
Workers		NA	

2. Details of fines / penalties / punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine Settlement Compounding Fee			Nil		

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment			Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Not applicable, as no appeals were made.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

Business Responsibility & Sustainability Report (Contd.)

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, SCL maintains a strict zero-tolerance policy against bribery and corruption, dedicated to upholding the highest ethical standards. This policy provides clear guidelines for employees and stakeholders to identify, prevent, and report instances of bribery, facilitation payments, and undue advantages. Aligned with global anti-corruption laws, it fosters a culture of integrity, accountability, and transparency across all operations. The policy includes regular training, thorough third-party due diligence, and a confidential reporting mechanism, with disciplinary or legal actions in place for violations. By adhering to this policy, SCL protects its reputation, builds trust with clients and partners, and ensures compliance with relevant laws and regulations.

Weblink: Anti-Bribery and Anti-Corruption Policy

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2026	FY 2025
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	N.A.	N.A.

6. Details of complaints with regard to conflict of interest:

SCL upholds the highest standards of integrity and professionalism through rigorous adherence to its Code of Conduct and Ethics for the Board and Senior Management. This code serves as a guiding framework, ensuring that leadership decisions and actions align with the Company's ethical values, legal obligations, and commitment to transparency and accountability across all operations.

Web-link: Code of Conduct and Ethics for Board and Senior Management

	FY 2026		FY 2025	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

No corrective actions pertaining to above mentioned parameters was necessitated by SCL during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2026	FY 2025
Number of days of accounts payables	0.47	1.70

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties,

In the following format:

Concentration of purchases from trading houses and concentration of sales to dealers/distributors are not applicable to SCL due to the nature of its business. As a financial institution, SCL does not buy from or sell physical products through trading houses, dealers, or distributors. The Company's activities are centered on lending and other financial transactions, which do not involve the type of procurement-to-distribution relationships reflected in those supply-chain indicators.

Business Responsibility & Sustainability Report (Contd.)

Parameter	Metrics	FY 2026	FY 2025
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from		
	c. Purchases from Top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers/ distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealer/ distributors as % of total sales to dealer/distributors		
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	12.44%	1.28%
	b. Sales (Sales to related parties / Total Sales)	0.27%	3.96%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	20.81%	22.46%

Leadership Indicators.

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

The Company has implemented robust training programs for its direct selling agents to ensure they are fully conversant with, and compliant with, applicable regulatory requirements. The training addresses key areas including relevant legal obligations, ethical sales practices, and current industry standards, enabling agents to conduct business in a responsible and effective manner.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, SCL is committed to maintaining the highest ethical standards and follows a strict zero-tolerance approach toward any form of unethical business conduct. The Company has established a guidance framework to proactively recognize potential conflicts of interest and address them promptly, helping safeguard the integrity of its operations. In addition, SCL and its subsidiaries comply with a Policy on Related Party Transactions, which requires that transactions carried out in the ordinary course of business be on an arm's-length basis. This supports fair and transparent dealings while ensuring compliance with applicable legal requirements.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

This principle focuses on designing and producing products that are safe and efficient in their use of resources, while also reducing environmental and social impacts across the full lifecycle. From initial development through manufacturing, use, and eventual disposal, it encourages organizations to assess sustainability risks and address them in a systematic way. By taking into account the effects of products and the broader supply chain, the approach aims to maximize long-term value, limit harmful outcomes, and reduce waste generation.



Business Responsibility & Sustainability Report (Contd.)

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.

	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	0%	0%	Due to the nature of SCL's operations, the Company allocates capital expenditure (capex) to strengthen and expand its physical infrastructure, including investments that improve energy efficiency. SCL also undertakes capex for Information Technology (IT) and digitalization initiatives to drive productivity and operational efficiencies. Through the adoption of digital solutions, the Company streamlines processes, reduces reliance on paper-based practices, and contributes to a reduction in its overall carbon footprint.
CAPEX	0%	0%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, SCL's core business is providing housing and mortgage loans. This means we don't use large amounts of raw materials or produce physical goods. Our work is delivering financial solutions to customers.

We use technology extensively to process loans. This helps us reduce our environmental impact in several ways. For example, it cuts down on paper usage and reduces the need for large branches and petrol for commutes, ultimately conserving energy.

- b. If yes, what percentage of inputs were sourced sustainably?

Given our service-oriented business model, the company has limited direct relevance on physical inputs. The Company is working to incorporate sustainable sourced inputs.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:

Type of waste	Mechanism
Plastics (including packaging)	Owing to the nature of the business, this disclosure is Not Applicable.
E-waste	
Hazardous waste	
Other waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is Not Applicable since SCL operated within the financial sector.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details:

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
			N.A.		

Business Responsibility & Sustainability Report (Contd.)

Loan Onboarding Process at SCL

As a mortgage loan provider, Sammaan Capital Limited's (SCL) primary business function is to offer mortgage loans to its customers. The loan onboarding process at SCL is a sequential and comprehensive process that encompasses loan sourcing, processing, disbursement, servicing, and repayment. The following is a summary of each stage:

a. Loan Sourcing

At SCL, loans are sourced through multiple channels, including digital platforms, branches, and Direct Sale Agents (DSAs). Applications are processed through a robust digital platform that provides a seamless home loan experience from application to disbursement. This platform integrates the 4E's: e-APPLY, e-SANCTION, e-DISBURSE, and e-ENGAGE, ensuring an efficient and streamlined process.

b. Loan Processing

The loan processing stage involves the following steps:

Document Submission: The application form, assisted by SCL's Relationship Manager, is uploaded to the digital portal along with various documents. These documents are then processed by an analytics-driven underwriting engine for a real-time preliminary sanction.

Credit Underwriting: Submitted documents undergo multiple checks to verify their authenticity and ensure regulatory compliance.

Legal Appraisal: Property title documents are examined to confirm that the title is clear and marketable.

c. Technical Appraisal

Both an in-house and an external technical team perform dual appraisals of project documents and verify the construction stage to determine the appropriate disbursement amount.

d. Disbursement

Upon approval, the disbursement process is handled digitally, offering significant convenience to both the Company and its customers by reducing paperwork and processing time.

e. Servicing

The loan servicing process manages the administrative tasks from the disbursement of proceeds until the loan is fully repaid. Customers can request changes to personal information, add or update nominees, or file grievances.

f. Repayment & Closure

Upon full repayment or prepayment of the loan, the customer receives a mortgage release letter and No Objection Certificate (NOC), confirming that all loan dues have been settled. Original or copies of title documents and any other documents obtained during the legal process are then returned.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Owing to the nature of the business, Life Cycle Perspective / Assessments (LCA) is Not Applicable.

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate input material	Recycled or re-used input material to total material	
	FY 2026	FY 2025
Not Applicable		

Business Responsibility & Sustainability Report (Contd.)

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed::

Owing to the nature of the business, this disclosure is Not Applicable

	FY 2026			FY 2025		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Owing to the nature of the business, this disclosure is Not Applicable.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
---------------------------	---

NA

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

This principle reflects the Company's deep commitment to social responsibility, prioritizing fairness, respect, and dignity for all individuals within the organization and its value chain. It emphasizes creating an inclusive work environment where everyone has equal opportunities, access to decent work, and protection from discrimination. The Company also acknowledges its role in promoting the well-being and welfare of employees and their families, recognizing the significant impact of its operations on their lives. By focusing on the well-being of workers and their loved ones, the Company seeks to positively impact those it affects.



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male	3,916	3,916	100%	3,916	100%	-	-	66	1.7%	-	-
Female	447	447	100%	447	100%	26	5.8%	-	-	-	0%
Total	4,363	4,363	100%	4,363	100%	26	5.8%	66	1.7%	-	0%
OTHER THAN PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											

N.A.

Business Responsibility & Sustainability Report (Contd.)

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	% (B/A)	No.(C)	% (C/A)	No.(D)	% (D/A)	No.(E)	% (E/A)	No.(F)	% (F/A)
PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											
OTHER THAN PERMANENT EMPLOYEES											
Male											
Female						N.A.					
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2026	FY 2025
Cost incurred on well- being measures as a % of total revenue of the Company	0.08	0.06

2. Details of retirement benefits.

Benefits	FY 2026			FY 2025		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund	9.78%		Y	8%		Y
Gratuity	100%	N.A.	N	100%	N.A.	N
ESI	0.70%		Y	3%		Y

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016, our premises / offices are accessible to differently abled people.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has implemented a policy in line with the provisions of the Rights of Persons with Disabilities Act, 2016. This policy underscores the Company's commitment to promoting equal opportunity, accessibility, and inclusion for individuals with disabilities across all levels of its operations.

The policy can be accessed at Equal employment opportunity policy.

Business Responsibility & Sustainability Report (Contd.)

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work Rate	Retention rate	Return to work Rate	Retention Rate
Male	100%	80.30%	-	-
Female	100%	80.77%	-	-
Total	100%	80.43%	-	-

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No	Yes/No
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA
Permanent Employees	Yes	The employees can raise their concerns to the designated SPOC and follow the Escalation Matrix available on a dedicated internal portal to aid employees with their concerns.
Other than Permanent Employees	NA	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2026			FY 2025		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male						
Female						
Total						
Total Permanent Workers						
Male						
Female						
Total						

8. Details of training given to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
EMPLOYEES										
Male	3,916	3771	96.30%	1,876	47.90%	4,098	3,401	83%	897	22%
Female	447	419	93.74%	190	42.51%	485	411	85%	110	23%
Total	4,363	4,190	96.03%	2,006	45.98%	4,583	3,812	83%	1,007	22%
WORKERS										

Business Responsibility & Sustainability Report (Contd.)

Category	FY 2026				FY 2025					
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Male										
Female										N.A.
Total										

N.A.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
EMPLOYEES						
Male	3,916	2,889	73.77%	4,098	2,848	69%
Female	447	356	79.64%	485	351	72%
Total	4,363	3,245	74.38%	4,583	3,199	70%
WORKERS						
Male						
Female						
Total						

NA

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system.

Sammaan Capital focuses on employee safety and well-being through comprehensive training and awareness programs. The company conducts regular fire safety and evacuation drills at all locations.

Webinars on family health, nutrition, resilience, and mental health are hosted with healthcare experts.

A Quick Response Team (QRT) supports branches and employees, ensuring business continuity and incident management plans are in place.

The company also holds health and safety awareness sessions, shares updates internally, and posts alerts on the employee portal 'inet'.

Weblink: Health and Safety Policy

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The well-being and safety of our employees is top priorities. We strongly encourage our staff to promptly report any workplace hazards, incidents, or potential health and safety risks to their respective HR representatives, however, since we operate under financial sector, this is not wholly applicable to us.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/ No)

Not applicable as our workforce does not include any workers.

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No).

Yes, all SCL employees are covered by health insurance.

Business Responsibility & Sustainability Report (Contd.)

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2026	FY 2025
Lost Time Injury Frequency Rate (LTIFR) per one million-person hours worked)	Employees	0	0
	Workers	-	-
Total recordable work-related injuries	Employees	0	0
	Workers	-	-
Total number of permanent disabilities	Employees	0	0
	Workers	-	-
No. of fatalities	Employees	0	0
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Sammaan Capital prioritizes employee safety and well-being with regular training, fire drills, and health-focused webinars on nutrition, resilience, and mental well-being. A Quick Response Team (QRT) supports employees and ensures business continuity and incident management.

The Company conducts ongoing health and safety awareness sessions, shares updates internally, and posts alerts on 'inet'. Employees are encouraged to report hazards to Human Resources, promoting a proactive and safe work environment.

13. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working conditions	0%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No risks pertaining to health and safety practices or working conditions for employees have been identified at present. The Company, however, remains committed to actively monitoring and evaluating potential risks, and to taking corrective actions whenever required to address, manage, and mitigate such risks effectively.

SCL is committed to ensuring a safe and healthy working environment for all employees through continuous review and enhancement of its policies and procedures. This includes undertaking risk assessments on a regular basis and introducing necessary improvements to safeguard employee well-being and promote workplace safety. The Company's focus is to remain vigilant and responsive so that safety concerns are identified early and managed appropriately.

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

	(Y/N/NA)
Employees	Yes
Workers	NA

Yes, SCL offers life insurance to its employees. Additionally, in the event of an employee's passing, the Company may also offer employment opportunities to their spouse or dependents. Furthermore, applicable benefits, including provident fund, gratuity, and superannuation, are promptly settled to ensure financial stability for the family. The Company offers compassionate support and assistance to help the families of deceased employees navigate this challenging time with care and respect.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

SCL adheres to regulatory requirements by accurately deducting and depositing transaction-related taxes. The company conducts regular internal and statutory audits to verify compliance, ensuring timely and lawful fulfillment of all tax obligations.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2026	FY 2025	FY 2026	FY 2025
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, SCL maintains a well-defined retirement framework that sets out the terms and conditions related to employee retirement, while also providing avenues for ongoing connection and engagement with the Company after retirement. The Company also places substantial focus on building its employees' capabilities through meaningful investment in training and development. This approach helps ensure that employees remain competent, highly skilled, and well-prepared for future employment opportunities following retirement or termination.

5. Details on assessment of value chain partners:

Due to our business nature, our operations and value chain inherently have minimal impact on health & safety practices and working conditions. As a result, we have not prioritized assessments for our value chain partners at present.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	SCL expects all its value chain partners to follow extant regulations, including health and safety practices and working conditions.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No corrective actions were implemented as our operations and value chain inherently have minimal impact on health & safety practices and working conditions.

Business Responsibility & Sustainability Report (Contd.)

PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders

Businesses operate within a complex network of relationships that affect various stakeholders, the environment, and the planet. This understanding underscores the need for a comprehensive approach to sustainability and social responsibility. By adopting this approach, businesses aim to amplify their positive contributions while reducing and addressing negative effects.



Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SCL identifies its stakeholders as those individuals and groups whose interests are affected by the company's operations, initiatives, and policies, whether directly or indirectly. These stakeholders include employees, customers, investors, shareholders, suppliers, channel partners, regulators, and the community.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Advertisements, and Other digital channels like apps etc.	Frequent & need based	Addressing customer queries, grievances, complaints, and educating them on safety and security policies.
Employees	No	Emails, Townhalls, Physical meetings and Other digital Channels	Regularly	Facilitating the exchange of ideas and suggestions, offering professional growth opportunities, and educating employees on HR policies.
Shareholders / Investors	No	Stock Exchanges, Newspapers, Emails, Annual General Meeting, Quarterly Earnings Call, in-office and virtual meetings / conferences	Frequent & need based	Providing updates on developments, business activities, new initiatives, schemes, and quarterly and annual audited results
Government / Regulators	No	Through physical and Digital Channels such as PRISM portal etc.	Need based	Receiving recommendations, amendments, approvals, and updates on policies and compliance

Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

SCL is committed to maintaining open and responsive communication with its stakeholders, encompassing customers, media, investors, analysts, and regulatory authorities. The company has established a dedicated channel, via a specific email address, for employees to provide regular feedback, sharing their insights, experiences, and suggestions on a daily basis. This approach enables SCL to cultivate transparent and effective communication, driving the development of robust stakeholder relationships and informing operational enhancements through employee and partner input.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

SCL's CSR team collaborates with the Board of Directors, social workers, employees, and customers to identify areas lacking in health and educational support. This inclusive approach enables active stakeholder participation, ensuring CSR initiatives address community needs and priorities. By engaging with stakeholders and valuing their inputs, the Company develops impactful social projects. Through this collaborative process, SCL seeks to create sustainable and meaningful change in the communities it serves.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The CSR initiative focuses on supporting economically disadvantaged, underprivileged, and socially marginalized communities. Key programs have provided educational opportunities for children from impoverished backgrounds and delivered medical care to individuals in underserved areas. These efforts aim to address disparities in access and resources, empowering those who face systemic challenges and barriers to improve their circumstances.

PRINCIPLE 5 Businesses should respect and promote human rights

This principle recognizes that businesses are part of a complex ecosystem that includes a wide range of stakeholders, and that respecting and protecting human rights is crucial to maintaining a positive business environment and upholding the organization's reputation. It emphasizes the importance of prioritizing stakeholder well-being and trust, while also addressing any negative consequences that may arise, and is grounded in the understanding that human rights are universal and essential to long-term business success.



Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy (ies) of the entity:

Category	FY 2026			FY 2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
EMPLOYEES						
Permanent	4,363	4,363	100%	4,583	4,583	100%
Other than permanent	NA	NA	NA	NA	NA	NA
Total	4,363	4,363	100%	4,583	4,583	100%
WORKERS						
Permanent						
Other than permanent			N.A.			
Total						

Business Responsibility & Sustainability Report (Contd.)

2. Details of minimum wages paid to employees and workers:

Category	FY 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES										
Permanent	3916	60	1.53%	3856	98.46%	4098	73	1.78%	4025	98.22%
Male	447	5	1.12%	442	98.88%	485	6	1.24%	479	98.76%
Female	4363	65	1.5%	4298	98.51%	4583	79	1.72%	4,504	98.2%
Other than Permanent Employees										
Male						NA				
Female										
Permanent Workers										
Male						NA				
Female										
Other than Permanent Workers										
Male										
Female						NA				

3. Details of remuneration/salary/wages:

a. Median remuneration/wages

	Number	Male Median remuneration/ salary/ wages of respective category	Female	
			Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	10.69	0	0.00
Key Managerial Personnel	2	3.75	0	0.00
Employees other than BoD and KMP	3912	0.07	447	0.07
Workers				N.A.

b. Gross wages paid to females as % of total wages paid by the entity

	FY 2026	FY 2025
Gross wages paid to females as % of total wages paid by the entity	8.19%	7.98%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. The Chief People Officer (CPO) is responsible for monitoring and mitigating human rights risks that arise from the company's operations. This involves recognizing and resolving concerns associated with labor rights, fair labor practices, and ensuring that business activities are conducted in a manner that respects and protects human rights. The CPO is instrumental in crafting and executing policies and procedures aimed at integrating human rights considerations into the organization's culture and practices.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

SCL is dedicated to safeguarding human rights, fostering a non-discriminatory environment for its employees, and offering effective mechanisms for addressing grievances of its key stakeholders. SCL's Code of Conduct underscores its commitment to upholding and respecting human rights. It strictly complies with all applicable human rights legislation, including those stipulated in the Constitution of India and relevant national laws and policies. The Company ensures that all interactions with stakeholders and customers are conducted with the utmost dignity, respect, and consideration.

Business Responsibility & Sustainability Report (Contd.)

6. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Human Rights Issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026	FY 2025
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

A specialized task force has been formed to receive and address incident reports. An impartial review board oversees and directs the handling of these matters, adhering to the protocols detailed in the task force's standard operating procedures (SOP). This process guarantees that all incidents are managed objectively and in line with predetermined guidelines, ensuring transparency and equity at every stage.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

SCL's business agreements and contracts, especially loan arrangements, feature a clause that requires borrowers to adhere to labor laws, environmental regulations, health and safety standards, and social regulations, ensuring they operate responsibly and ethically. This requirement promotes compliance and accountability.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	SCL adheres to all relevant legal requirements, though assessments have not yet been carried out.
Discrimination at workplace	
Wages	
Others – please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable, as assessments have not yet been carried out.

Leadership Indicators

Business Responsibility & Sustainability Report (Contd.)

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

At present, there are no instances where business processes have been modified or introduced specifically to address human rights grievances or complaints. We have established procedures to integrate human rights considerations into our business processes. We remain committed to continuously improving our human rights-related practices.

2. Details of the scope and coverage of any Human rights due-diligence conducted

We are currently in the process of planning and conducting comprehensive human rights due diligence assessment. This upcoming review will cover various aspects, including the identification of potential human rights risks within our operations and supply chain, evaluating our current practices and policies, and ensuring compliance with relevant human rights standards.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Some of our offices include ramps to ensure convenient access for visitors with disabilities. Furthermore, most offices are situated on the ground level or are served by elevators and other accessibility features to support the needs of differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

The Company anticipates its value chain will comply with all relevant legal requirements, though assessments have not yet been conducted.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as assessments have not yet been carried out.

PRINCIPLE 6 Businesses should respect and make efforts to protect and restore the environment

This principle is indicative of the proactive approach that drives companies to focus on pollution mitigation, biodiversity conservation, and climate change adaptation, prioritizing environmental stewardship and responsible resource management to minimize harm.



Essential Indicators

Business Responsibility & Sustainability Report (Contd.)

1. Details of total energy consumption (GJ) and energy intensity:

Parameter	FY 2026	FY 2025
From renewable sources		
Total electricity consumption (A)	164.92*	153
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	164.92*	153
From non-renewable sources		
Total electricity consumption (D)	11,755	12,822
Total fuel consumption (E)	437	460
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	12,192	13,282
Total energy consumed (A+B+C+D+E+F)	12,357.31	13,435
Energy intensity per rupee of turnover	1.64	1.77
(Total energy consumption/turnover in rupees) (GJ/INR Cr)		
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	33.44	36.06
(Total energy consumed / Revenue from operations adjusted for PPP) (GJ/ INR Cr)		
Energy intensity in terms of physical output	NA	NA
(Total energy consumption / Production in metric tonne) (GJ/MT of production)		
Energy intensity (optional) – the relevant metric may be selected by the entity –	2.83	2.93
Energy intensity per permanent employee		

*Renewable Energy consumption has been computed based on available data for the period April to November. The reported figure will be revised and restated in the FY 2026-27 BRSR upon receipt of the corresponding renewable energy bills for December 2025 through March 2026

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, PAT scheme is not applicable to the Company.

3. Provide details of the following disclosures related to water:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	23,996.50	26,473
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	23,996.50	26,473
Total volume of water consumption (in kilolitres)	23,996.50	26,473
Water intensity per rupee of turnover	3.19	3.47
(Total water consumption / Revenue from operations) (KL/INR Crore)		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total water consumption / Revenue from operations adjusted for PPP) (KL/ INR Crore)	64.94	71.86
Water intensity in terms of physical output	NA	NA
(Total water consumption / MT of production data) (KL /MT of production)		
Water intensity (optional) – the relevant metric may be selected by the entity, Water intensity per permanent employee	5.50	5.78

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Business Responsibility & Sustainability Report (Contd.)

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water discharge by destination and level of treatment (in Kilolitres)		
(i) To Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater		
- No treatment		
- With treatment – in ETP, STP&CRS		
(iii) To Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – Effluent Treatment Plant treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of		
Total water discharged (in kiloliters)		

As a non-banking financial company (NBFC), Sammaan Capital's water discharge is inherently minimal. The Company has implemented various initiatives to ensure responsible water usage. Any water discharged is treated in accordance with sustainable practices and guidelines set by state municipal corporations across India.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company's water usage is restricted to human consumption, and as a result, it does not have a zero liquid discharge policy in place. Nevertheless, the organization has implemented measures to utilize water in a responsible manner, and any discharged water is treated in accordance with guidelines set by state municipal corporations across India.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Air emissions at Sammaan Capital primarily originate from diesel-based generators. These emissions are regularly monitored by an approved laboratory or agency at a defined frequency, as required by the Central and State Pollution Control Boards.

Parameter	Please specify unit	FY 2026	FY 2025
NOx	Tonnes	0.602	0.357
SOx	Tonnes	0.0009	0.0006
Particulate matter (PM)	Tonnes	0.011	0.006
Persistent organic pollutants (POP)	Tonnes	-	-
Volatile organic compounds (VOC)	Tonnes	-	-
Hazardous air pollutants (HAP)	Tonnes	-	-

Note: The above disclosed air pollutants are shown by specific weight as per methodology adopted from US-EPA, AP-42.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

Business Responsibility & Sustainability Report (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:

Parameter	Unit	FY 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	214.56 (CO ₂ : 32.41 CH ₄ : 0.12 N ₂ O: 0.07 HFC: 181.96)	365.72
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,232.64	2,589.26
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent / ₹ Million	0.33	0.38
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent / Million	6.62	8.02
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO ₂ equivalent / MT of production	NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes of CO ₂ equivalent / Permanent Employee	0.56	0.64

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Sammaan Capital has implemented various energy-efficient measures to reduce power consumption and enhance operational efficiency. The company's efforts in this direction include:

- LED Lighting: Complete transition to 100% LED lighting across offices, contributing to energy efficiency.
- Air Conditioning: Installation of 3-star ACs to optimize energy consumption.
- Electricity Usage Tracking: Rigorous tracking of electricity usage across facilities to monitor and reduce energy consumption.
- Naturally Lit Branches: Utilization of naturally lit areas for branches to minimize artificial lighting requirements.

These initiatives have not only contributed to a reduction in power consumption but have also led to increased overall efficiency. Furthermore, the company has installed a 10 KW solar power plant at its Chandigarh branch to generate renewable electricity and reduce its carbon footprint.

Business Responsibility & Sustainability Report (Contd.)

9. Provide details related to waste management by the entity:

Parameter	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	6.54	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	0	0
Other Non-hazardous waste generated (H).	4.87	7.92
Total (A+B + C + D + E + F + G + H)	11.41	7.92
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT /INR Cr)	0.0015	0.0010
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* (Total waste generated / Revenue from operations adjusted for PPP) (MT/ INR Cr)	0.031	0.022
Waste intensity in terms of physical output (MT waste generated / MT of production)	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity, Water intensity per permanent employee	0.0026	0.0017
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	11.41	7.92
Total	11.41	7.92
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Our metropolitan offices have collaborated with recycling companies to efficiently manage recyclable waste. We have also partnered with certified green recycling vendors to handle electronic waste (e-waste) across India, ensuring responsible disposal and recycling. Furthermore, our branches promote the use of glass bottles for drinking water, reducing dependence on plastic bottles. These efforts reflect our dedication to environmental sustainability and effective waste management.

Business Responsibility & Sustainability Report (Contd.)

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details:

Not applicable, as we do not have any of our operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable, as our operation does not have any significant impact on the environment.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder. If not, provide details of all such non-compliances:

Yes, the organization is compliant with the applicable environmental law/ regulations/ guidelines applicable to its business operations.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA				

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Not applicable, as there was no water withdrawal from water stress areas.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area:
(ii) Nature of operations:
(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2026	FY 2025
Water withdrawal by source (in kilolitres)		
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Not applicable, as there was no water withdrawal from water stress areas.

Business Responsibility & Sustainability Report (Contd.)

Parameter	FY 2026	FY 2025
(i) Into Surface water		
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Not applicable, as there was no water withdrawal from water stress areas.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity:

Parameter	Unit	FY 2026	FY 2025
Total Scope 3 emissions	Metric tonnes of CO2 equivalent	18,802	15,717
(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 3 emissions per rupee of turnover	Revenue from operations in Crore Rs	2.50	2.05
Total Scope 3 emission intensity (optional) – Total Scope 3 per permanent employees	Metric tonnes of CO2 equivalent / Permanent employee	4.31	3.43

Scope 3 emissions for FY 26 encompass the emissions categories as per GHG protocol, which include Purchased Goods and Services, Capital Goods, Fuel and Energy related activities (not included in Scope 1 & Scope 2), Upstream transportation & distribution, Waste generated in operations, Business travel, and Employee commute.

Additionally, the following Scope 3 - GHG protocol categories are not applicable to the Company - Upstream leased assets, Downstream transportation & distribution, Processing of sold products, Use of sold products, End-of-Life treatment of sold products, Downstream leased assets, and Franchises.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, assurance checks were conducted by SGS India Pvt. Ltd. in FY 2025-26.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable.

Business Responsibility & Sustainability Report (Contd.)

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

The entity did not launch specific initiatives or deploy innovative technologies to enhance resource efficiency or mitigate environmental impact related to emissions during the reporting period. Nevertheless, we are exploring opportunities in this domain and intend to introduce pertinent sustainability initiatives in the forthcoming year.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

Sammaan Capital has developed a robust Business Continuity Plan (BCP) and framework that aligns with applicable regulatory standards. The BCP involves proactive identification of potential disruptions, evaluation of their likelihood, and assessment of their potential impact on business operations through a thorough business impact analysis. The plan aims to prevent or minimize disruptions to critical business functions. The BCP also includes Disaster Recovery procedures to enable swift and effective recovery in emergency situations, thereby ensuring operational continuity and resilience.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

As a business, Sammaan Capital's activities have an inherently low environmental impact. As a result, our value chain has not been found to have any significant adverse environmental impacts.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Our business operations and value chain have an inherently minimal environmental impact. Consequently, we have not emphasized environmental impact assessments for our value chain partners. Nonetheless, we prioritize sustainability and continually assess our practices to minimize our environmental footprint, concentrating on proactive initiatives within our own operations to foster environmental responsibility.

8. **How many Green Credits have been generated or procured?**

a. **By the listed entity** – Not Applicable

b. **By the top ten (in terms of value of purchases and sales) value chain partners?**

NA

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

This principle acknowledges that businesses function within a regulated framework defined by national and international laws and policies. It promotes engagement between companies and governments to share insights and expertise, with the condition that such interactions are driven by a dedication to serving the broader public interest, upholding transparency, and fostering responsible governance.



Essential Indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

The Company has membership FIDC. Further SCL actively participates in numerous industry chambers, associations, councils, and other forums also on invitation basis, contributing proactively to discussions and resolutions within these groups.

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Finance Industry Development Council	National

Business Responsibility & Sustainability Report (Contd.)

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

The Company has not received any adverse order from the regulatory authority

Name of authority	Brief of the case	Corrective action taken
Nil		

Leadership Indicators

1. Details of public policy positions advocated by the entity

In response to regulatory changes, revisions, or amendments to RBI guidelines, SCL's senior management consistently conveys their perspectives to regulatory and governmental authorities. The company's board members, who bring extensive expertise in housing finance, audit, law, and corporate governance, engage in discussions on RBI policies through panel debates and express their views via email communications to regulators and at public forums. The organization sustains ongoing interactions with government entities and regulators, providing timely and precise information, assessments, proposals, and feedback as required. Notably, several of the organization's suggestions to regulatory bodies have been aimed at promoting the industry's best interests.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (yes / No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
NA					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

This principle underscores the necessity of harmonizing with national aspirations and priorities for development, tackling pressing socioeconomic issues that affect the nation. Collaborative efforts among stakeholders can play a pivotal role in alleviating societal tensions and advancing human development in areas of greatest need.



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Our operations are characterized by their limited scope and localized nature, which inherently minimizes our environmental footprint and societal impact. As a result, comprehensive assessments like Social Impact Assessments (SIA) are not typically required. Nevertheless, we prioritize the proactive adoption of practices that enhance social welfare and community development. Our strategic initiatives are designed to foster positive relationships with the communities we serve, ensuring that our business practices not only comply with but also contribute to overarching social objectives.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

Business Responsibility & Sustainability Report (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Not applicable due to the nature of our business operations, as we do not undertake projects that necessitate Rehabilitation and Resettlement (R&R) efforts. We are committed to fostering community growth through diverse Corporate Social Responsibility (CSR) programs designed to enhance the well-being of the communities in which we operate.

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

We foster a culture of regular dialogue through diverse Corporate Social Responsibility (CSR) initiatives, enabling us to engage directly with community stakeholders to discern their requirements and address their concerns. Additionally, we host events and forums that provide a platform for transparent communication, allowing us to receive and respond to community feedback.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Not applicable to our business, as we primarily provide financial services rather than manufacturing and therefore don't source input materials in the usual way. We still work to support environmental sustainability and social responsibility through initiatives aimed at reducing our environmental footprint and delivering positive social impact.

	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	57.29%	42%
Directly from within India	100%	100%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2026	FY 2025
Rural	0.1%	0
Semi-urban	3.1%	1.53%
Urban	40.4%	22.18%
Metropolitan	56.4%	76.29%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

No project was undertaken in the FY 2025 which required a Social Impact Assessment and therefore this question is not applicable.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1.	Bihar	Sitamari	1,19,45,050
2.	Maharashtra	Pune	20,71,000
3.	Maharashtra	Pimpri	300,000
4.	Maharashtra	Ahilyanagar	50,00,000

Business Responsibility & Sustainability Report (Contd.)

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Not applicable.

Our primarily business involves providing financial services rather than manufacturing, we do not source input materials in the traditional sense.

- (b) From which marginalized /vulnerable groups do you procure?

Not Applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

Not applicable as there were no such transactions related to intellectual properties during the reporting period.

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable & marginalized groups
1.	School Construction	700	100%
2	Dialysis Centre	20,000	100%
3	Eye Checkup	6,000	100%
4	Free Distribution of Medicine	2,850	100%
5	Cope with Cancer - Madat Charitable Trust	18	100%
6	Scholarship towards for Post Graduation	1. - Mr. Akhilesh Vasant Walave	100%

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

This principle underscores the obligation of companies to furnish customers with secure, dependable, and valuable products and services that not only meet but also contribute to environmental sustainability at an affordable price. By surpassing customer expectations through the provision of premium quality products, businesses can positively influence their customers' lives, ultimately propelling their own success.



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers have access to multiple avenues to express their concerns through their chosen communication method. For those who prefer non-digital channels, customer care numbers are readily available on the Company's website, or they can visit the nearest branch, where a grievance register is maintained. Branch senior management personnel oversee the prompt and effective resolution of complaints. The Company has implemented a robust process for addressing complaints and grievances, which includes regular analysis and audits, both internally and externally, to identify areas for improvement.

The Company holds certifications for ISO 9001:2015, encompassing overall quality management and grievance redressal, and ISO 10002:2014, specifically for its customer complaint handling management system.

Business Responsibility & Sustainability Report (Contd.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

As a financial services provider, we don't engage in product sales that would require environmental disclosures, making this information not applicable to our business.

As a percentage to total turnover	
Environmental and social parameters relevant to the product	
Safe and responsible usage	N.A.
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Received during the year	FY 2026 Pending resolution at end of year	Remarks	FY 2025		
				Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	1,690	51	-	720	24	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons of recall
Voluntary recalls	Not applicable.	
Forced recalls	Our primary business primarily involves providing financial services rather than manufacturing therefore, we donot sell any products in the traditional sense.	

5. Does the entity have a framework/ policy on Cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, there is a privacy policy in place outlining the Company's commitment to protecting customer personal and financial information. The policy outlines the company's commitment to protecting the confidentiality, integrity, and security of personal data collected from customers, employees, and other stakeholders. The policy details the types of personal data collected, the purposes for which it is used, and the measures taken to ensure its secure storage, processing, and sharing with third parties, in accordance with applicable laws and regulations, including the Information Technology Act, 2000 and other relevant Indian laws, and provides customers with control over their data and avenues for redressal in case of concerns or grievances.

Weblink: <https://www.sammaancapital.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; Cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

We did not encounter any instances related to advertising, and delivery of essential services, Cyber security and data privacy of customers, re-occurrence of instances of product recalls therefore, no corrective actions were taken or are underway regarding the same.

Business Responsibility & Sustainability Report (Contd.)

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

0

b. Percentage of data breaches involving personally identifiable information of customers

0

c. Impact, if any, of the data breaches

NA

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information about our products and services is accessible at <https://www.sammaancapital.com/>. Our dedicated home loan app also has comprehensive information about our services, customers can find comprehensive details and manage their accounts through the app as well.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services

The Company has undertaken initiatives to enhance customer awareness of the Most Important Terms and Conditions (MITC) through educational seminars and personalized counselling sessions at its nationwide offices. Furthermore, as part of its digital empowerment efforts, the Company offers customers access to resources on safety and security measures through its website and mobile application, facilitating informed decision-making and secure interactions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customers are promptly informed of any potential risks of disruption or discontinuation of essential services through our call centers and electronic communication channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Sammaan Capital's core operational philosophy revolves around prioritizing customer needs. The company's product offerings, comprising Home Loans and Loans Against Property, are accompanied by comprehensive information disclosures on its website and at branch locations, adhering to regulatory guidelines set forth by RBI and NHB. Beyond mandatory disclosures, supplementary resources such as eligibility criteria, FAQs, and product brochures are provided to foster transparency and facilitate customer comprehension.

The company conducted its annual customer satisfaction survey, encompassing major products and key geographies, and noted that customer complaint resolution maintained a 100% rate within established turnaround times. Moreover, overall customer satisfaction exhibited improvement, with 97% of respondents expressing satisfaction above expectations. Sammaan Capital remains dedicated to further elevating customer experience, with plans to bolster digital and in-branch communication to enhance service delivery in the forthcoming year.

INDEPENDENT ASSURANCE STATEMENT

To,

The Board of Directors,
Sammaan Capital Limited
A-34, 2nd & 3rd floor, Lajpat Nagar-II
New Delhi-110 024, India

Independent Assurance Statement on Business Responsibility and Sustainability Report (BRSR) Core of Sammaan Capital Limited (the 'Company') for the period April 01, 2025, to March 31, 2026.

Nature of the Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Sammaan Capital Limited (the 'Company') to conduct an independent assurance of the Company's BRSR Core attributes pertaining to the reporting period of April 1, 2025 to March 31, 2026. SGS India has conducted a Reasonable level of Assurance for BRSR core attributes. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) and ISAE 3410.

Reporting Framework

The Report is prepared with reference to the following:

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026), dated 30 January 2026 (BRSR Core Framework for Assurance).
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Sammaan Capital Limited's Stakeholders.

Responsibilities

The information in the report and its presentation are the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material information included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Reasonable level of Assurance w.r.t. BRSR core indicators under 9 ESG Attributes. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historic Financial Information, and ISAE 3410 - Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Standards Board.

Our evidence-gathering procedures were designed to obtain a 'Reasonable' level of assurance, which is a high level of assurance in accordance with ISAE 3000 (Revised). It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social and ethical auditing and training; environmental, social and sustainability report assurance. SGS India affirm its independence from Sammaan Capital Limited, being free from bias and conflicts of interest with the organization, its subsidiaries and stakeholders.

The assurance team was assembled based on their knowledge, experience and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification and GHG Validation Lead Auditors and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Core Indicators (KPIs) within the report for the period April 1, 2025, to March 31, 2026. The reporting scope and boundaries include Sammaan Capital Limited and its regional offices spread across different states of India.

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of its comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core KPIs, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party audited financial reports of the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Validation of any data and information other than those presented in "Findings and Conclusions."
- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.
- The fugitive emission (refrigerant) could not be determined with reasonable accuracy as the exact quantity of fugitive

emission is not being systematically tracked or recorded.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, we are satisfied that the information presented by the Company in its report, on the BRSR Core Indicators (as listed below) is complete, accurate, reliable, has been fairly stated in all material respects, and is prepared based on the BRSR reporting guidelines prescribed by Securities and Exchange Board of India (SEBI).

The list of BRSR Core Indicators that were verified within this assurance engagement is given below:

S.No.	BRSR Core Attributes	BRSR Core Indicators
1	Greenhouse gas (GHG) footprint	≈ Total Scope 1 emissions ≈ Total Scope 2 emissions ≈ GHG Emission Intensity (Scope 1 +2)
2	Water footprint	≈ Total water withdrawn ≈ Total water consumption ≈ Water consumption intensity ≈ Water Discharge by destination and levels of Treatment
3	Energy footprint	≈ Total energy consumed ≈ % of energy consumed from renewable sources ≈ Energy intensity
4	Embracing circularity	≈ Plastic waste ≈ E-waste ≈ Bio-Medical Waste ≈ Construction and Demolition Waste ≈ Battery waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Total waste recovered through recycling, re-using or other recovery operations ≈ Total waste disposed by nature of disposal method
5	Employee well-being and safety	≈ Spending on measures towards well-being of employees as a % of total revenue from operations of the Company ≈ Details of safety related incidents for employees
6	Enabling gender diversity in business	≈ Gross wages paid to females as % of total wages paid ≈ Complaints on POSH
7	Enabling inclusive development	≈ Input material sourced from MSMEs/ small producers as % of total purchases directly sourced from MSMEs/ small producers and directly from within India ≈ Job creation in smaller towns - Wages paid to people employed in smaller towns as % of total wage cost
8	Fairness in engaging with customers and suppliers	≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events ≈ Number of days of accounts payable
9	Open-ness of business	≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties

For and on behalf of SGS India Private Limited

Kalpesh Thombare <i>National Manager – ESG & Sustainability Services, SGS India.</i> 4th September 2026.	Namrata Kamble Lead Verifier <i>Sr. Technical Associate - ESG & Sustainability Services, SGS India</i> Team Member – Nakshatra Shinde 4th September 2026.
---	--

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Sammaan Capital Limited ("**Sammaan Capital**" or "**the Company**" or "**SCL**"), corporate governance is viewed as a strategic framework that enables responsible growth, strengthens stakeholder confidence and supports sustainable value creation. The Company believes that sound governance extends beyond regulatory compliance and serves as the foundation for ethical conduct, effective oversight, prudent risk management and long-term business resilience.

The Company's governance framework is designed to ensure that decision-making remains transparent, balanced and aligned with the interests of shareholders, customers, employees, lenders, regulators and the communities it serves. Through a culture of accountability, integrity and responsible leadership, Sammaan seeks to foster trust and maintain the highest standards of professional conduct across all levels of the organization.

Over the last few years, the Company has undergone a significant transformation from a promoter-led housing finance company to a professionally managed, board-governed financial institution with diversified ownership and institutional participation. The induction of Avenir Investment RSC Ltd ("**Avenir**"), a subsidiary of International Holding Company PJSC ("**IHC**"), as the promoter of the Company marks an important milestone in this journey and further reinforces the Company's commitment to global standards of governance, disciplined capital allocation, risk-aware growth and long-term value creation.

The Board provides strategic direction and oversight, while the management team is empowered to execute the Company's strategy within a robust framework of controls, policies and delegated authority. The governance architecture is supported by an independent Board, specialised Board Committees, comprehensive risk management practices, strong internal controls and a culture that promotes ethical behaviour and accountability.

The Company's governance philosophy is anchored around the following principles:

- Creating sustainable long-term value for all stakeholders;
- Maintaining high standards of integrity, ethical conduct and responsible business practices;
- Ensuring effective Board oversight, independent judgement and professional management;
- Embedding risk management, compliance and internal controls into business decision-making;
- Promoting transparency, timely disclosures and constructive stakeholder engagement;
- Encouraging a culture of accountability, performance excellence and continuous improvement; and
- Aligning business growth with prudent governance and long-term institutional strength.

The Company has adopted a Code of Conduct applicable to all employees, including Executive Directors, and a separate Code of Conduct for Non-Executive Directors, incorporating the duties and responsibilities prescribed under the Companies Act, 2013, as amended, ("**the Act**") and other applicable laws.

Sammaan Capital remains committed to complying with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**"), the Reserve Bank of India regulations applicable to NBFCs and other statutory and regulatory requirements ("**RBI Directions**"). The Company continuously reviews and strengthens its governance practices to align with evolving regulatory expectations, industry best practices and stakeholder aspirations.

The Board believes that strong corporate governance is fundamental to building a resilient institution, strengthening stakeholder trust and delivering sustainable growth in a dynamic business environment.

2. BOARD OF DIRECTORS (BOARD)

(A) Composition and size of the Board

BOARD OF DIRECTORS

The Board of Directors of Sammaan Capital provides strategic direction and oversight, while ensuring that the Company's affairs are conducted in a manner that promotes long-term value creation, prudent risk management and the highest standards of governance. The Board plays a central role in shaping the Company's strategic priorities, overseeing execution, safeguarding stakeholder interests and fostering a culture of integrity and accountability.

The composition of the Board is in compliance with the applicable provisions of the Act, the SEBI LODR, RBI Directions. The Board comprises individuals with diverse professional backgrounds, extensive leadership experience and complementary skill sets, enabling balanced and informed decision-making.

As on March 31, 2026, the Board comprised seven Directors, including two Executive Directors, four Independent Directors

Report on Corporate Governance (Contd.)

(including one Woman Independent Director) and one Non-Executive Nominee Director. The Chairman of the Board is an Independent Director. More than half of the Board comprises Independent Directors, reflecting the Company's commitment to strong governance standards and independent oversight.

The Board consists of:

- **Executive Directors:** Mr. Gagan Banga, Managing Director & Chief Executive Officer and Mr. Sachin Chaudhary, Executive Director & Chief Operating Officer;
- **Independent Directors:** Mr. Subhash Sheoratan Mundra (Chairman), Mr. Achuthan Siddharth, Mr. Dinabandhu Mohapatra and Mrs. Shefali Shah; and
- **Nominee Director:** Mr. Rajiv Gupta, nominated by Life Insurance Corporation of India.

During the year under review, the Board had approved the abolishment of the position of Vice-Chairman w.e.f. September 03, 2025. Accordingly, Mr. Gagan Banga continues to serve as the Managing Director & CEO of the Company. This step aligns with his values of collaborative governance and reinforces the Company's ethos of equality and collective leadership at the Board level.

None of the Directors is related to any other Director.

The Board benefits from the collective experience and diverse expertise of its members across a broad range of disciplines, including banking and financial services, public policy, risk management, regulatory affairs, audit, taxation, corporate governance, legal affairs, human resources, customer experience and business leadership. This breadth of knowledge and diversity of perspectives enables the Board to effectively fulfil its oversight responsibilities in an increasingly dynamic business and regulatory environment.

Recognising that an effective Board requires a balanced combination of complementary skills and experience, the Company has established a Board Skills Matrix to identify, assess and monitor the key competencies required to support effective governance and the Company's long-term success. The Board's identified areas of expertise include banking and financial services, business strategy, corporate governance and regulatory compliance, risk management, treasury and foreign exchange, taxation and audit, legal and regulatory matters, technology and digital transformation, stakeholder management, human resources, operations, customer experience, marketing and sustainable value creation.

The Board periodically reviews its composition and competency framework to ensure continued alignment with the Company's strategic objectives, evolving business needs and regulatory expectations. Each Director's skills, expertise and experience are assessed against the Board Skills Matrix, supporting the maintenance of an appropriate balance of knowledge, experience and independent judgement across the Board as a whole.

The details of the Directors, including their profile, directorships in other listed entities, committee memberships/ chairmanships and areas of expertise and competencies, as on March 31, 2026, are provided below:

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)	Chairman/ Non- Executive/ Independent Director	Leadership, Strategic Planning, Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization	Havells India Limited	Non-Executive - Independent Director	1	2	3	3
2.	Mr. Gagan Banga (DIN: 00010894)	Managing Director & Chief Executive Officer	Leadership, Banking and Finance, Business Strategy, Regulatory / legal & Risk Management, Treasury, Foreign Exchange, Recovery, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	NIL	N.A.	0	0	0	0

Report on Corporate Governance (Contd.)

Sr. no.	Name of the Director	Nature of Office	Special Knowledge/ Practical Experience/ Skills/ Expertise/ Competencies	Names of the other listed entities where the person is a director	Category of directorship in other listed entities where the person is a director	No. of Directorship		No. of Memberships/ Chairmanships in Board Committees of various companies (including the Company)**	
						in other Listed Companies (excluding Debt listed Companies)	in other Companies*	Memberships	Chairmanships
3.	Mr. Sachin Chaudhary (DIN: 02016992)	Executive Director & Chief Operating Officer	Human Resources, Information Technology, Business Strategy, Regulatory / legal & Risk Management, Marketing, Corporate Governance, Corporate Social Responsibility, Stakeholder Management, Operations and Process Optimization	Nil	N.A.	0	0	0	0
4.	Mr. Achuthan Siddharth (DIN: 00016278)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory, Risk Management, Strategic Planning and Corporate Governance	Reliance Industrial Infrastructure limited Alok Industries Limited Den Networks Limited JM Financial Products Limited	Non-Executive Independent Director Non-Executive-Independent Director, Chairman Non-Executive-Independent Director Non-Executive-Independent Director	4	3	9	4
5.	Mr. Dinabandhu Mohapatra (DIN: 07488705)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking and Finance	Regaal Resources Limited	Non-Executive Independent Director	1	1	6	4
6.	Mr. Rajiv Gupta (DIN: 08532421)	LIC Nominee Director /Non- Executive	Customer Services, Information Technology and Office Services, digital technology solutions, development of Online Sales, Online Policy Services, Electronic Document Management Systems (EDMS)	Nil	N.A.	0	0	0	0
7.	Mrs. Shefali Shah (DIN: 09731801)	Non- Executive/ Independent Director	Industry Knowledge & Experience, Financial, Regulatory / Taxation, legal & Risk Management, Corporate Governance, Operations and Process Optimization, Banking, Finance	Nil	N.A.	0	5	5	0

*Excludes directorship(s) held in foreign companies & private limited companies and Companies under section 8 of the Act, Partnership Firms, LLP, HUF, Sole Proprietorships and Association of Individuals (Trust, Society etc.).

**While calculating number of membership and chairmanship of Audit Committee and Stakeholder Relationship Committee all other companies including private limited companies, foreign companies and companies under Section 8 of the Act, are excluded.

During the period between the end of financial year and the date of this report:

- The Board, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, pursuant to approval of the RBI and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Crasta (DIN: 06993693), as an Additional Non-Executive Non-Independent Director on the Board for a period of five (5) years w.e.f. May 15, 2026, liable to retire by rotation.
- The shareholders of the Company, through a postal ballot, approved the appointment of Mr. Alwyn Crasta (DIN: 06993693) as a Non-Executive Non-Independent Director on the Board for a term of 5 (five) years, with the requisite majority. The postal ballot was concluded, and the results thereof were declared on August 10, 2026.
- The Board, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, and subject to approval of the shareholders of the Company, approved the appointment of H.E. Dalia Hazem Gamil Khorshid (DIN: 11789322) as an Additional Non-Executive Non-Independent Director on the Board of the Company, w.e.f. August 13, 2026, liable to retire by rotation.

Report on Corporate Governance (Contd.)

- iv. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Company, and subject to approval of the shareholders of the Company, approved the re-appointment of Mrs. Shefali Shah (DIN: 09731801) as an Independent Director on the Board of the Company, for a second term of three (3) consecutive years with effect from November 14, 2026.
- v. Mr. Subhash Sheoratan Mundra completed his tenure as the Chairman and Independent Director of the Company on August 17, 2026. The Board placed on record its sincere appreciation for his valuable guidance and contribution during his tenure. In view of the above, and to ensure continuity in the governance of the Company, Mr. Dinabandhu Mohapatra (DIN: 07488705), Independent Director has been appointed as Interim Chairman with effect from August 18, 2026.

The Board confirms that all Independent Directors of the Company fulfil the conditions specified under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI LODR and are independent of the management; none of them has resigned before the expiry of their respective tenure(s).

During FY 2025-26, the Board accepted all recommendations of the Board Committees that were mandatorily required to be placed before it.

As on March 31, 2026, none of the Non-Executive Directors of the Company held any equity share and/or convertible security of the Company.

The Company has established a structured familiarization programme for Independent Directors in accordance with Regulation 25 of SEBI LODR, to enable them to understand their roles and responsibilities, the nature of the industry in which the Company operates, and the Company's business model.

The familiarization programme covers various aspects of the Company's operations and governance framework, including its strategy, business model, products and service offerings, customer and shareholder profiles, financial performance, human resources, technology and facilities, internal controls and risk management framework, the roles, rights and responsibilities of Independent Directors, regulatory developments, and other relevant information necessary for Independent Directors to effectively contribute to Board deliberations.

The details of the familiarization programme imparted to the Independent Directors during the year are available on the Company's website at <https://www.sammaancapital.com/board-familiarization-programme>.

The Company has obtained a Directors' and Officers' liability insurance policy in compliance with Regulation 25(10) of the SEBI LODR, providing indemnity to its Directors and employees against liabilities incurred in connection with the discharge of their official responsibilities.

Mr. Amit Jain serves as the Secretary to the Board and its Committees.

(B) Number and Dates of Board Meetings held, attendance of each Directors thereat and at the last AGM held

The Board Meetings of the Company are conducted in a professional and structured manner, with due notice, detailed Board papers, agenda notes, explanatory notes and other relevant information being provided to all Directors well in advance. At least one Board Meeting is held every quarter to review the Company's quarterly performance and financial results.

Senior management personnel, including the Deputy Chief Executive Officer ("Dy. CEO"), Chief Financial Officer ("CFO"), Chief Risk Officer ("CRO") and Chief Compliance Officer ("CCO"), are invited to attend Board Meetings to provide additional insights and inputs on matters under consideration. During the Board Meetings, the Executive Directors and senior management make presentations on various matters, including financial performance, operational matters, risk management, economic and regulatory developments, compliance-related matters and investor perspectives.

During the Financial Year 2025-26 ("FY 2025-26"), the Board met 10 (ten) times. The meetings were held on May 16, 2025, July 01, 2025, August 13, 2025, September 03, 2025, October 02, 2025, October 31, 2025, November 19, 2025, December 31, 2025, February 04, 2026 and March 30, 2026.

Pursuant to Schedule IV of the Act and Regulation 25 of SEBI LODR, a separate meeting of the Independent Directors was held on March 30, 2026, without the presence of Non-Independent Directors and members of the management. At the meeting, the Independent Directors reviewed and assessed the performance of the Non-Independent Directors and the Board as a whole, the quality, quantity and timeliness of information flow between the Company's management and the Board, and the performance of the Chairperson of the Company, taking into consideration the views of both Executive Directors and Non-Executive Directors.

The last Annual General Meeting of the Company was held on September 29, 2025.

Report on Corporate Governance (Contd.)

Attendance of Directors at the Board Meetings held during FY 2025-26 and at the last Annual General Meeting are set out below:

Sr. no.	Name of the Director	No. of Board meetings attended	Attendance at the last AGM
1.	Mr. Subhash Sheoratan Mundra (DIN: 00979731)*	10	Yes
2.	Mr. Gagan Banga (DIN: 00010894)	10	Yes
3.	Mr. Sachin Chaudhary (DIN: 02016992)	10	Yes
4.	Mr. Achuthan Siddharth (DIN: 00016278)	10	Yes
5.	Mr. Dinabandhu Mohapatra (DIN: 07488705)**	8	Yes
6.	Mr. Rajiv Gupta (DIN: 08532421)	10	Yes
7.	Mrs. Shefali Shah (DIN: 09731801)	10	Yes

*ceased to be Chairman and Independent Director of the Company with effect from August 17, 2026.

**appointed as interim Chairman of the Company with effect from August 18, 2026.

The minutes of the Board Meetings of the unlisted subsidiary companies of the Company are placed in the Board Meetings of the Company, on a quarterly basis.

3. COMMITTEES OF THE BOARD

The Board has constituted various Committees to facilitate informed decision-making and ensure effective oversight in the best interests of the Company. These Committees monitor and oversee activities falling within their respective terms of reference. The terms of reference of the Committees have been periodically reviewed and revised to ensure alignment with the provisions of the Act, the SEBI LODR, applicable RBI Directions, circulars and other regulatory requirements.

The number of directorships held by the Directors, as well as their membership and chairmanship in various Committees, is within the prescribed limits under the Act, RBI Directions and the SEBI LODR.

The role, composition and details of the Committees, including the number of meetings held during the financial year and the participation of members in such Committee meetings, are set out below:

(A) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI LODR and Section 177 of the Act.

Composition

As on March 31, 2026, the Audit Committee comprised of three Independent Directors, namely, Mr. Achuthan Siddharth as the Chairman, Mrs. Shefali Shah and Mr. Dinabandhu Mohapatra, as members.

Terms of reference

The terms of reference of the Audit Committee, inter alia, include:

- To oversee the financial reporting process and disclosure of financial information;
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;
- 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;

Report on Corporate Governance (Contd.)

- 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 ensure that the information system audit of internal systems and processes is conducted periodically; and
- Reviewing the utilization of loans and/or advances and/or investment by the Company to its Subsidiary Companies, exceeding rupees 100 Crores or 10% of the assets side of the respective Subsidiary Companies, whichever is lower, including existing loans / advances / investment existing as on April 1, 2019.

Meetings and Attendance during the year

During FY 2025-26, the Committee met 10 (ten) times. Meetings were held on May 16, 2025, July 04, 2025, August 13, 2025, August 28, 2025, October 02, 2025, October 31, 2025, December 11, 2025, December 31, 2025, February 04, 2026 and March 30, 2026.

The attendance of the Committee members at these meetings is set out below:

Name of the Member	No. of meetings attended
Mr. Achuthan Siddharth	10
Mr. Dinabandhu Mohapatra	8
Mrs. Shefali Shah	9

(B) Nomination & Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI LODR and Section 178 of the Act.

Composition

As on March 31, 2026, the Nomination & Remuneration Committee ("**N&R Committee**" / "**NRC**") of the Board comprised of three Independent Directors as its members, namely, Mr. Dinabandhu Mohapatra as the Chairman, Mrs. Shefali Shah and Mr. Achuthan Siddharth as the other two members.

Report on Corporate Governance (Contd.)

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 N & R Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Meetings and Attendance during the year

During FY 2025-26, the Committee met 5 (five) times. Meetings were held on May 14, 2025, September 03, 2025, October 02, 2025, February 05, 2026, March 30, 2026.

The attendance of the Committee members at these meetings is set out below:

Name of the Member	No. of meetings attended
Mr. Dinabandhu Mohapatra	3
Mr. Achuthan Siddharth	5
Mrs. Shefali Shah	5

Policy for selection and appointment of Directors

The N&R Committee has adopted a policy that sets out the criteria and process for the selection of the Board of Directors, Senior Management and their compensation. This Policy is accordingly derived from the said Charter.

- a) The incumbent for the positions of Executive Directors and/or at Senior Management, shall be persons of high integrity, possess relevant expertise, experience and leadership qualities, required for the position.
- b) The Non-Executive Directors shall be of high integrity, with relevant expertise and experience so as to have the diverse Board with Directors having expertise in the fields of finance, banking, regulatory, taxation, law, governance and general management.
- c) In case of appointment of Independent Directors, the independent nature of the proposed appointee vis-à-vis the Company shall be ensured.
- d) The N&R Committee shall consider qualification, experience, expertise of the incumbent, and shall also ensure that such other criteria with regard to age and other qualification etc., as laid down under the Act, or other applicable laws are fulfilled, before recommending to the Board, for their appointment as Directors.
- e) In case of re-appointment, the Board shall take into consideration, the performance evaluation of the Director and his / her engagement level.

Report on Corporate Governance (Contd.)

- f) The Company believes in gender diversity. The Company, under the provisions of the Act, Rules made thereunder and the Listing Regulations shall have an adequate number of woman Director on its Board including Woman Independent Director.

Remuneration Policy

The Company's Remuneration Policy is market-driven and based on the fundamental principles of rewarding performance, potential and growth. The Policy also considers the competitive dynamics of the business to attract, retain and motivate high-quality talent while fostering a strong performance-oriented culture.

N&R Committee recommends the remuneration payable to the Executive Directors and Key Managerial Personnel for approval by the Board of Directors of the Company, subject to the approval of the shareholders, wherever applicable.

The Remuneration Policy is available on the Company's website at <https://www.sammaancapital.com/codes-policies>.

Evaluation of the Board and Directors

The Independent Directors play a significant role in the decision-making process of the Board by contributing to the formulation of the Company's overall strategy and overseeing the performance of the management. The Independent Directors are committed to acting in the best interests of the Company and its stakeholders. They bring a diverse range of experience, knowledge and professional judgement to the Board. Their extensive expertise, coupled with an understanding of boardroom practices, enables them to provide independent, objective and valuable perspectives during Board deliberations.

All Independent Directors have confirmed that they have devoted and allocated sufficient time to effectively discharge their duties and responsibilities. Further, all Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained for Independent Directors within the prescribed timelines.

N&R Committee reviewed and reassessed the framework, methodology and criteria for evaluating the performance of the Board as a whole, its Committees and individual Directors, including the Chairperson. The evaluation framework was aligned with the requirements prescribed under the SEBI Guidance Note on Board Evaluation dated January 5, 2017.

The evaluation parameters include, inter alia, the effectiveness of the Board and its Committees, decision-making processes, participation and contribution of Directors, governance practices, independence of judgement, quality and content of agenda papers, teamwork, frequency of meetings, quality of discussions, corporate culture, role of the Chairperson, contribution towards strategic objectives and management of conflicts of interest.

Based on these parameters and the applicable guidance issued by SEBI, the N&R Committee undertook a detailed review of the performance of each Director individually and expressed satisfaction with the evaluation framework and the overall performance of the Directors. The performance evaluation of the Board as a whole, its Committees, namely the Audit Committee, N&R Committee and Stakeholders Relationship Committee, as well as the performance of each Director, including the Chairperson, was carried out by the Board of Directors.

The performance evaluation of the Chairperson, Executive Directors and Non-Executive Directors was carried out by the Independent Directors at their separate meeting held on March 30, 2026. The Directors expressed their satisfaction with the evaluation process.

Further, the Chairperson of the Company periodically held one-on-one discussions with Directors to seek their views on the functioning of the Board and the Company, including aspects such as level of engagement and contribution, independence of judgement, safeguarding the interests of the Company and its minority shareholders, and implementation of suggestions provided by Directors, individually or collectively, during Board and Committee Meetings.

Policy on Board Diversity

N&R Committee has formulated a Board Diversity Policy with the objective of ensuring an appropriate balance of skills, experience, knowledge and perspectives on the Board. The Policy provides a framework for maintaining diversity in the composition of the Board and enables the Company to benefit from a broad range of professional expertise and viewpoints while supporting effective governance and informed decision-making.

Report on Corporate Governance (Contd.)

Director's Remuneration:

(i) Remuneration of Executive Directors

The remuneration framework for Executive Directors is designed to attract, retain and motivate leadership talent required to support the Company's long-term strategy and business objectives. The framework seeks to maintain an appropriate balance between fixed and performance-linked compensation and is aligned with the Company's size, complexity, operating environment and prevailing market practices.

NRC Committee reviews and recommends the remuneration payable to the Executive Directors, which is thereafter considered and approved by the Board of Directors and shareholders, wherever required under applicable laws. The remuneration structure is designed to recognize performance, encourage prudent risk-taking and align the interests of the Executive Directors with the long-term interests of the Company and its stakeholders.

The remuneration package of the Executive Directors comprises fixed pay, performance-linked incentives / commission, perquisites, retirement benefits, employee stock options/share appreciation rights and such other benefits as may be approved from time to time. Annual revisions in remuneration are considered by the N&R Committee after taking into account individual performance, roles and responsibilities, market benchmarks, the Company's performance and prevailing industry practices.

The Executive Directors have been appointed for fixed terms approved by the shareholders and are liable to retire by rotation in accordance with the provisions of the Act and the Articles of Association of the Company. Their terms of appointment, including notice period and other conditions of service, are governed by applicable policies and contractual arrangements approved by the Board and shareholders, wherever required. No severance fees are payable upon cessation of office, except as may be required under applicable laws or contractual obligations.

Details of remuneration paid to the Executive Directors during FY 2025-26 are provided in the Annual Return of the Company as on March 31, 2026, available on the Company's website at www.sammaancapital.com.

(ii) Remuneration of Non-Executive Directors

The Company's remuneration framework for Non-Executive Directors is designed to attract and retain individuals with the requisite qualifications, experience and expertise necessary to provide effective oversight, independent guidance and strategic direction. The framework recognizes the significant responsibilities undertaken by Non-Executive Directors in relation to corporate governance, risk oversight, strategic decision-making and long-term value creation.

The Non-Executive Directors of the Company bring extensive experience across diverse fields, including banking, financial services, financial sector regulation, public policy, administration, law, accounting, governance and risk management. Through their participation in the deliberations of the Board and its Committees, they provide valuable guidance and independent judgement on strategic, operational, financial and governance matters. Their collective experience and insights continue to strengthen the Company's governance framework and support the achievement of its long-term objectives.

The Company remunerates its Non-Executive Directors in accordance with the provisions of the Act, SEBI LODR and other applicable regulatory requirements. The remuneration structure comprises sitting fees for attending meetings of the Board and its Committees and such other remuneration as may be approved by the shareholders and permitted under applicable laws.

The criteria for making payments to Non-Executive Directors have been placed on the Company's website and can be accessed at: https://sc-website-staging.b-cdn.net/uploads/downloads/criteria-for-making-payment-to-non-executive-directors_ihfl-0699938001562586522.pdf.

During FY 2025-26, the Non-Executive Directors were paid sitting fees for attending Board meetings and remuneration in accordance with the approvals granted by shareholders and applicable legal provisions. Details of remuneration paid to the Directors are provided elsewhere in this Report and in the Annual Return of the Company available on the Company's website.

The Non-Executive Directors do not have any material pecuniary relationship or transactions with the Company, its Directors, Senior Management Personnel, Subsidiaries or Associate Companies, other than remuneration received in their capacity as Directors and transactions undertaken in the ordinary course of business and on an arm's length basis.

During the year, primarily due to the impact of reclassification, fair valuation exercise, sale to an Asset Reconstruction Company and resolution transactions, the remuneration paid/payable to the Executive Directors and Non-Executive

Report on Corporate Governance (Contd.)

Directors exceeded the limits prescribed under Section 197 of the Act. Accordingly, the Company is seeking approval of the shareholders by way of special resolution(s), wherever applicable, in accordance with the provisions of the Act and the rules made thereunder.

(C) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Regulation 20 of SEBI LODR and Section 178 of the Act.

Composition

As on March 31, 2026, the Stakeholders Relationship Committee (SRC) comprised of three members, namely, Mr. Dinabandhu Mohapatra, as the Chairman, Mrs. Shefali Shah, and Mr. Sachin Chaudhary, as members. Two out of the three Members of the Committee, namely, Mr. Dinabandhu Mohapatra and Mrs. Shefali Shah, are Independent Directors and Mr. Sachin Chaudhary is Executive Director and Chief Operating Officer of the Company.

Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

Meetings and Attendance during the year

During FY 2025-26, the Committee met 4 (four) times. Meetings were held on May 15, 2025, September 03, 2025, December 30, 2025 and March 30, 2026.

The attendance of the Committee members at these meetings is set out below:

Name of the Member	No. of meetings attended
Mr. Dinabandhu Mohapatra	2
Mr. Sachin Chaudhary	4
Mrs. Shefali Shah	4

Name and designation of Compliance Officer

Mr. Amit Jain, Company Secretary, is the Compliance Officer pursuant to Regulation 6(1) of SEBI LODR.

Report on Corporate Governance (Contd.)

Details of queries / complaints received and resolved pertaining to Equity Shares of the Company during FY 2025-26:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Legal Cases / Cases before Consumer Forums	0	0	0	0
2	Letters from SEBI / Stock Exchange.	0	32	31	1
3	Status of applications lodged for public issue(s)	0	0	0	0
4	Non-receipt of dividend	0	41	41	0
5	Non-receipt of annual report	0	0	0	0
6	Non-receipt of Refund order/Unblock	0	0	0	0
7	Non-credit/receipt of shares in demat account	0	0	0	0
8	Non-receipt of Rights Issue Composite Application Form (CAF Scores)	0	0	0	0
9	Non-receipt of call money notice	0	1	1	0
	TOTAL	0	74	73	1

Details of queries / complaints received and resolved pertaining to Non-Convertible Debentures of the Company during FY 2025-26:

Sl. No.	Particulars	Opening	Received	Disposed	Pending
1	Non-receipt of Securities	13	728	740	1
2	Non-receipt of Interest	36	1225	1254	7
3	Non-receipt of Refund order	3	481	473	11
4	Non-receipt of Electronic credit	0	15	15	0
5	SEBI Request / Complaint (Issuer SEBI's Scores)	1	18	19	0
6	Non Receipt of Annual Report	0	11	10	1
7	SEBI Request / Complaint (RTA SEBI's Scores)	0	7	7	0
	TOTAL	53	2,485	2,518	20

(D) Risk Management Committee

The Risk Management Committee of the Company is constituted in line with the provisions of Regulation 21 of SEBI LODR.

Composition

As on March 31, 2026, the Risk Management Committee comprised of three Independent Directors, namely, Mr. Dinabandhu Mohapatra as the Chairman, Mr. Achuthan Siddharth and Mrs. Shefali Shah, the other two Members of the Committee

Terms of reference

The terms of reference of the Risk Management Committee, inter alia, include:

- Approve the Credit/Operation Policy and its review/modification from time to time;
- Review of applicable regulatory requirements;
- Approve all the functional policies of the Company;
- Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc.;
- Review of profile of the high loan customers and periodical review of the same;
- Review of Branch Audit Report;
- Review Compliances of lapses;
- Review of implementation of FPCs, KYC and PMLA guidelines;
- Define loan sanctioning authorities, including process of vetting by Credit Committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;

Report on Corporate Governance (Contd.)

- 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.

Meetings and Attendance during the year

During FY 2025-26, the Committee met 7 (seven) times. Meetings were held on May 15, 2025, June 30, 2025, August 12, 2025, August 28, 2025, October 30, 2025, February 04, 2026 and March 30, 2026.

The attendance of the Committee members at these meetings is set out below:

Sl.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	6
2	Mr. Achuthan Siddharth	7
3	Mrs. Shefali Shah	5

(E) Corporate Social Responsibility (CSR) Committee

Composition

As on March 31, 2026, the Corporate Social Responsibility Committee comprised of three members, namely, Mr. Dinabandhu Mohapatra, as the Chairman, Mr. Achuthan Siddharth and Mr. Sachin Chaudhary, as the other two members. Mr. Dinabandhu Mohapatra and Mr. Achuthan Siddharth are Independent Directors and Mr. Sachin Chaudhary is Executive Director & Chief Operating Officer of the Company.

Terms of Reference

The terms of reference of the CSR Committee, inter alia, include:

- To recommend to the Board, the CSR activity to be undertaken by the Company;
- To approve the expenditure to be incurred on the CSR activity;
- To oversee and review the effective implementation of the CSR activity; and
- To ensure compliance of all related applicable regulatory requirements.

Meetings and Attendance during the year

During FY 2025-26, the Committee met 3 (three) times. Meetings were held on May 07, 2025, August 29, 2025 and March 30, 2026.

The attendance of the Committee members at these meetings is set out below:

Sl. No.	Name of the Member	No. of meetings attended
1	Mr. Dinabandhu Mohapatra	1
2	Mr. Sachin Chaudhary	3
3	Mr. Achuthan Siddharth	3

Report on Corporate Governance (Contd.)

4. GENERAL BODY MEETINGS

(A) Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat:

Year	Meeting	Location	Date	Time	Details of Special resolutions passed
2022-23	18th AGM	Through VC/ OAVM	September 25, 2023	11:30 A.M.	1. Approval for issue of Non-Convertible Debentures, not in the nature of equity shares, of the Company, on private placement basis, up to ₹ 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. 3. Approval for 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. Approval for 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 - 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.
2023-24	19th AGM	Through VC/ OAVM	September 27, 2024	10:30 A.M.	1. Approval for renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, up to ₹ 30,000 Crores. 2. Approval of Sammaan Capital Limited - Employee Stock Benefit Scheme 2024 and grant of Employee Stock Options to the employees/directors of the Company. 3. Approval to extend the benefits of Sammaan Capital Limited - Employee Stock Benefit Scheme 2024 to the employees and directors of the wholly owned subsidiary company(ies), if any, of the Company.
2024-25	20th AGM	Through VC/ OAVM	September 29, 2025	11:00 A.M	1. Approval for renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, up to ₹ 30,000 Crores. 2. Approval for the payment of remuneration/ commission/ incentives to Non-Executive Directors.

Report on Corporate Governance (Contd.)

(B) Extraordinary General Meeting

During FY 2025-26, an Extraordinary General Meeting was convened on October 29, 2025 through VC/ OAVM and the following five (5) Special Resolutions were passed:

Sl. No.	Particulars of Special Resolutions
1	Issuance of Equity Shares and Warrants by way of a Preferential Issue on a Private Placement basis.
2	Amendment to the Articles of Association of the Company and grant of Special Right of Pre-Emption to identified shareholder of the Company.
3	Amendment to the Articles of Association of the Company regarding Board process
4	Amendment to the Articles of Association of the Company and grant of Special Right regarding Committees to identified shareholder of the Company
5	Amendment to the Articles of Association of the Company and grant of Special Right to information to identified shareholder of the Company

(C) Postal Ballot

During FY 2025-26, no special resolution was passed by the Company through Postal Ballot. Further, no Special Resolution requiring Postal Ballot is being proposed on or before the ensuing AGM of the Company.

(D) Court Convened Meetings

During FY 2025-26, pursuant to the directions of the Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT"), the Company convened and conducted meeting(s) of its Equity Shareholders, Secured Creditors and Unsecured Creditors on June 10, 2025 for considering and approving, by way of special resolution, the Scheme of Arrangement under Sections 230 to 232 of the Act amongst Sammaan Capital Limited ("**Transferee Company**") and its wholly-owned subsidiaries, namely, Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited, Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) ("**Transferor Companies**"), and their respective shareholders and creditors.

The Scheme envisages the amalgamation of the Transferor Companies with and into the Transferee Company with a view to simplifying the corporate structure, achieving operational and administrative efficiencies, eliminating duplication of functions, facilitating optimal utilisation of resources and strengthening the overall business framework of the Company.

During these NCLT convened meeting(s), the Equity Shareholders, Secured Creditors & Unsecured Creditors have approved the Scheme of Arrangement with requisite majority, subject to the receipt of applicable statutory and regulatory approvals, including the sanction of the Hon'ble NCLT.

5. MEANS OF COMMUNICATION

The Company provides adequate and timely information to its members through the following means:

- (i) **Publication of Financial Results:** The quarterly/half-yearly/annual results of the Company are published in the leading newspapers viz. Business Standard (English and Hindi), Financial Express and (English), Jansatta (Hindi).
- (ii) **News Releases, etc.:** The Company has its own website <https://www.sammaancapital.com> and all vital information relating to the Company and its performance including financial results, earnings update, press releases pertaining to important developments, performance updates and corporate presentations etc., are regularly posted on the website.
- (iii) **Presentation to institutional investors or analysts:** The presentations made to the institutional investors or analysts, are uploaded on the website of the Company, and also sent to the Stock Exchange(s) for dissemination.
- (iv) **Management's Discussion and Analysis Report** as required under Schedule V read with Regulation 34(2)(e) of SEBI LODR, has been included in the Annual Report, which forms a part of this Annual Report.

Report on Corporate Governance (Contd.)

6. GENERAL SHAREHOLDERS INFORMATION

(A) Company Registration Details

The Company is registered in the NCT of Delhi. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L65922DL2005PLC136029.

(B) Date, Time and Venue of AGM

The 21st AGM of the Company would be held on the day, date and time as mentioned in the Notice convening the said AGM. The Company will conduct the AGM through VC/OAVM in accordance with the relaxations granted by the Ministry of Corporate Affairs and other Regulatory Authority(ies).

(C) Financial year

The financial year of the Company is a period of twelve months beginning on April 01, every calendar year and ending on March 31 the following calendar year.

(D) Dividend Payment Date

As a Non-Banking Financial Company ("NBFC") regulated by the RBI, the declaration of dividends by the Company is governed by the RBI (Non-Banking Financial Companies – Prudential Norms on Declaration of Dividends) Directions, 2025. These directions permit declaration of dividend subject to, inter alia, compliance with the prescribed prudential norms and a maximum dividend payout ratio of 50% of profits.

During the year under review, the Company incurred losses primarily on account of the change in its business model, resulting in the reclassification of loan exposures and fair value losses (including losses on the sale of loan portfolios to Asset Reconstruction Companies), creation of management overlay provisions, diminution in the value of assets held for sale, higher credit costs arising from additional provisions and slippages, and the financial impact of the unwinding of structured transactions.

Accordingly, considering the Company's financial performance and in keeping with the spirit of the RBI guidelines, the Board of Directors has not declared/recommended any interim/final dividend, for the financial year 2025–26.

(E) Date of Book Closure

During the year under review, no book closure was undertaken.

(F) Listing on Stock Exchanges

The Company's shares and Bonds are listed at the following stock exchanges*:

Equity Shares and Secured and Unsecured Debentures	Senior Secured Social Bonds
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Ltd ("NSE") "Exchange Plaza" C-1, Block G, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051	India International Exchange (IFSC) Limited ("India INX") 1st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355 NSE IFSC Limited ("NSE IX") Registered Office: Unit-1201, 12th Floor, Block-14, Brigade International Financial Centre, Road 1C, Zone-1, GIFT SEZ, Gandhinagar, Gujarat - 382355, India

*During FY 2025-26 i.e. on March 4, 2026, upon payment of all the outstanding principal amount in respect of the Secured Convertible Bonds due 2026 issued by the Company and listed on Singapore Exchange Securities Trading Limited (SGX), no other convertible bonds remain outstanding in the Company listed on SGX.

The annual listing fee as applicable for the FY 2025-26 has been paid within the prescribed time to the NSE and BSE. Further, the Company has paid Annual Listing Fees to NSE and BSE for the financial year 2026-27 in advance, as required under Listing Regulations.

The Annual Custodial Fee as applicable for the financial year 2025-26 has been paid within the due dates to Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).

Report on Corporate Governance (Contd.)

(G) Details of securities suspended from trading

None of the Securities of the Company, listed on Stock Exchanges have ever been suspended from trading except below:

Security	ISIN	Symbol / Scrip Code	Series	Reason for Suspension	Effective Date
Partly Paid-up Equity Shares	IN9148I01010	IBULPP / 890192	E1	Suspension on Account of final call	July 22, 2024

The Board constituted Securities Issuance and Investment Committee, at its meeting held on July 15, 2024, approved the final call on the partly paid-up equity shares and fixed July 22, 2024 as the Record Date for determining the holders of such partly paid-up equity shares to whom the call notice was to be issued for payment of call.

Consequent to the aforesaid final call, the Stock Exchanges, vide their respective circulars dated July 19, 2024, suspended trading in the partly paid-up equity shares of the Company bearing ISIN IN9148I01010 with effect from July 22, 2024, in accordance with the applicable regulatory requirements. The suspension was applicable only to the said partly paid-up equity shares and did not affect trading in the fully paid-up equity shares of the Company.

(H) Registrar and Transfer Agents

(i) For Equity Shares and Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Private Placement basis:

KFin Technologies Limited

CIN: L72400MH2017PLC444072

Unit: Sammaan Capital Limited

Selenium Tower B, Plot 31-32, Financial District,

Nanakramguda, Serilingampally Manda Hyderabad – 500 032, Telangana, India

Toll free number - 1800-309-4001

E-mail: einward.ris@kfintech.com

Website: <https://www.kfintech.com> and <https://ris.kfintech.com>

(ii) For Secured Non-convertible Debentures, Unsecured Non-Convertible Debentures and Unsecured Non-Convertible Subordinate Debt in the nature of Debentures issued on Private Placement basis:

Skyline Financial Services Private Limited

CIN: U74899DL1995PTC071324

D-153 A, 1st Floor, Okhla Industrial Area,

Phase – I, New Delhi – 110 020, India

Tel: 011- 40450194-97, Fax: 011-26812682-83

E-mail: grievances@skylinerta.com Website: www.skylinerta.com

(iii) For U.S. Dollars denominated Senior Secured Social Bonds listed on India INX & NSE IX:

Deutsche Bank AG, Singapore Branch

One Raffles Quay, #16-00 South Tower,

Singapore 048583

(I) Share Transfer System

The Board has delegated the authority for share transfers, transmissions, remat/ demat of shares/sub-division/ consolidation/ issue of renewed and duplicate share certificates etc. to its Stakeholders' Relationship Committee. For any such action, request is to be made to the RTA, which after scrutinizing all such requests, forwards that to Stakeholders' Relationship Committee for approval.

Report on Corporate Governance (Contd.)

(J) (i) Distribution of shareholding as on March 31, 2026

Fully Paid up Equity Shares

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	396993	95.77	17,50,98,920.00	7.56
2	5001 - 10000	8199	1.98	5,98,24,098.00	2.58
3	10001 - 20000	4446	1.07	6,52,90,334.00	2.82
4	20001 - 30000	1450	0.35	3,63,54,438.00	1.57
5	30001 - 40000	822	0.20	2,93,52,104.00	1.27
6	40001 - 50000	460	0.11	2,10,44,466.00	0.91
7	50001 - 100000	1001	0.24	7,14,20,760.00	3.08
8	100001 & Above	1162	0.28	1,85,89,48,582.00	80.22
	Total	414533	100.00	2,31,73,33,702.00	100.00

Partly Paid up Equity Shares

Sl. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1 - 5000	10139	98.48	35,93,112.00	59.55
2	5001 - 10000	92	0.89	6,61,244.00	10.96
3	10001 - 20000	38	0.37	5,44,278.00	9.02
4	20001 - 30000	16	0.16	3,82,286.00	6.34
5	30001 - 40000	4	0.04	1,42,646.00	2.36
6	40001 - 50000	2	0.02	96,258.00	1.60
7	50001 - 100000	3	0.03	2,08,000.00	3.45
8	100001 & Above	2	0.02	4,06,216.00	6.73
	Total	10296	100.00	60,34,040.00	100.00

(ii) Shareholding pattern as on March 31, 2026

S. No.	Description	Number of Fully Paid up Equity Shares	Number of Partly Paid up Equity Shares	% holding
1	Promoter and Promoter group	-*	-	0.00
2	Mutual Funds	8,79,95,000	-	7.57
3	Alternate Investment Funds	1,26,38,020	-	1.09
4	Insurance Companies	3,93,38,637	-	3.39
5	Sovereign Wealth Funds	62,14,190	-	0.53
6	NBFCs registered with RBI	3,11,659	35,000	0.03
7	Foreign Portfolio Investors Category I	19,01,51,814	-	16.37
8	Foreign Portfolio Investors Category II	1,65,70,735	634	1.43
9	Foreign Body Corporate	33,00,00,111*	-*	28.41
10	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	1,000	-	0.00
11	Directors and their relatives	41,27,193	-	0.36
12	Investor Education and Protection Fund (IEPF)	35,677	-	0.00
13	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	21,42,07,353	23,64,123	18.64
14	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	9,27,48,659	1,06,919	7.99

Report on Corporate Governance (Contd.)

S. No.	Description	Number of Fully Paid up Equity Shares	Number of Partly Paid up Equity Shares	% holding
15	Non Resident Indians (NRIs)	1,17,74,223	1,19,473	1.02
16	Bodies Corporate	11,79,39,683	1,70,088	10.17
17	Clearing Members	14,052	-	0.00
18	HUF	1,86,90,903	1,19,937	1.62
19	Trusts	27,914	850	0.00
20	Unclaimed Shares	13,835	96,189	0.01
21	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	1,58,70,000		1.37
	Total	1,15,86,70,658	30,13,213	100.00

*As on March 31, 2026, Avenir Investment RSC Ltd ("Investor") does not form part of the promoter/promoter group of the Company. Pursuant to the Share Subscription Agreement dated October 2, 2025, entered into between the Company and the Investor, the Company allotted 33,00,00,111 fully paid-up equity shares and 30,66,90,535 warrants to the Investor on March 31, 2026, by way of preferential issue, in accordance with applicable laws. Upon completion of the transaction, the Investor acquired control of the Company and became a 'promoter' of the Company with effect from May 15, 2026, upon completion of the mandatory open offer in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the SEBI LODR.

(K) Dematerialization of shares and liquidity

The Equity Shares of the Company are traded in compulsory dematerialized mode and are available for trading through both depositories, i.e., National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

As on March 31, 2026, 83,16,83,059 Equity Shares out of the total issued equity share capital of 1,16,16,83,871 Equity Shares were held in dematerialized form. The balance 33,00,00,812 Equity Shares were held in physical form, of which 33,00,00,111 Equity Shares pertained to the allotment made to Avenir Investment RSC Ltd on March 31, 2026, which were in the process of being dematerialized as on the said date. These shares were subsequently dematerialized on April 21, 2026.

(L) Outstanding GDRs/ADRs/Convertible Instruments

GDRs/ADRs: as on March 31, 2026, there is no outstanding GDRs/ADRs in the Company.

ESOPs: as on March 31, 2026, an aggregate of 7,56,06,132 Employees Stock options are in force. These options, upon exercise, are convertible into equal number of fully paid-up Equity Shares of the Company. As and when these options are exercised, the paid-up share capital of the Company shall stand increased accordingly.

FCCBs: The Company has on March 4, 2021, 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, on or after April 14, 2021 and up to the close of business hours on the 10th day before the Maturity Date, at the option of the FCCBs holders. The Maturity Date of such FCCBs was March 4, 2026. Accordingly, on March 04, 2026 the Company has made timely payment of interest and balance outstanding principal amount in respect of the said FCCBs. As a result, the Company no longer has any outstanding convertible bonds, and none are listed on the Singapore Exchange Securities Trading Limited ("SGX").

Warrants: On March 31, 2026, the Company, *inter alia*, issued and allotted the following 30,66,90,535 unlisted convertible warrants to Avenir Investment RSC Ltd ("Investor"), by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):

- 8,68,92,966 warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of ₹ 139/- per warrant aggregating to ₹ 12,07,81,22,274/-, which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); and

Report on Corporate Governance (Contd.)

- ii. 21,97,97,569 warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of ₹ 139/- per warrant aggregating to ₹ 30,55,18,62,091/-, which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("**Tranche II Warrants**", and collectively with the Tranche I Warrants, the "**Subscription Warrants**").

On the date of allotment, the Investor has paid ₹ 10,65,74,96,091.25 (being 25% of the aggregate subscription amount of the Subscription Warrants of ₹ 42,62,99,84,365/-) against allotment of the Subscription Warrants. The balance amount shall be paid at the time of exercise and conversion of the Subscription Warrants, in accordance with the terms of the SSA and the SEBI (ICDR) Regulations.

Except mentioned above, the Company does not have any other outstanding convertible instruments as on date.

(M) Commodity price risk or foreign exchange risk and hedging activities

Given the nature of its business operations, the Company does not have any material exposure to commodity price risk.

The Company has established a prudent and comprehensive risk management framework to identify, monitor and manage risks arising from foreign currency borrowings and interest rate exposures. The framework is designed to mitigate the impact of adverse movements in foreign exchange rates and interest rates on the Company's earnings, cash flows and capital position.

During the Financial Year 2025-26, the Company continued to substantially hedge the principal and/or interest obligations arising from its foreign currency borrowings. Foreign currency and interest rate exposures were actively managed through a combination of derivative instruments, including forward contracts, foreign currency options, principal-only swaps, interest rate swaps and cross-currency swaps, in accordance with the Company's Board-approved risk management policies and applicable regulatory guidelines.

The Company periodically reviews its hedging strategies considering prevailing market conditions, funding requirements and risk appetite, with the objective of maintaining an appropriate risk profile and safeguarding stakeholder value.

(N) Plant Locations

In view of the nature of the Company's business i.e., providing housing loans/ loans against property services, the Company is solely engaged in providing services and does not have any manufacturing plant location.

(O) Address for Correspondence

(i) Registered Office:

A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India
Email: homeloans@sammaancapital.com,
Tel: 011 48147506, Fax: 011 48147501,
Website: <https://www.sammaancapital.com/>

(ii) Corporate Office:

- (a) 1st Floor, Tower 3A, DLF Corporate Greens,
Sector-74A, Gurgaon, Narsinghpur,
Haryana – 122 004, India
- (b) One International Centre, Tower 1, 18th Floor,
Elphinstone Mills, Senapati Bapat Marg,
Mumbai - 400 013, Maharashtra

Report on Corporate Governance (Contd.)

(P) Debenture Trustees

- (i) Secured Non-convertible Debentures and Unsecured Non-Convertible Debentures issued under Public Issue and Secured Non-convertible Debentures issued on Private Placement basis.

IDBI Trusteeship Services Limited

Contact Person: Mr. Ashish Naik

Address: Universal Insurance Building, Ground Floor,
Sir P. M. Road, Fort, Mumbai - 400001 (Maharashtra)
Tel: +91 22 4080 7073; Fax: +91 22 6631 1776
Website: www.idbitrustee.com

- (ii) Unsecured Non-Convertible Debentures issued on Private Placement basis.

Axis Trustee Services Limited

Contact Person: Mr. Ganesh Tandon
Address: The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg,
Dadar West, Mumbai – 400 028 (Maharashtra)
Tel: +91- 22 6230 0451
Website: www.axistrustee.in

- (Q) Profiles of the directors seeking appointment / re-appointment have been captured in the Notice convening the 21st AGM of the Company.

- (R) Credit Ratings and Change/ Revisions in Credit Ratings for Debt Instruments:-

Name of the Instrument	Name of Credit Rating Agency	Date of Rating Letter	Rating Assigned	Nature of Instrument	Amount Rated (Face Value)
Cash Credit & Working Capital Demand Loan	Crisil Rating	17-Jun-26	CRISIL AA+	Long term	5,065.00
Term Loan	Crisil Rating	17-Jun-26	CRISIL AA+	Long term	12,452.48
External Commercial Borrowings	Crisil Rating	17-Jun-26	CRISIL AA+	Long term	1,204.40
Proposed Long-Term Bank Facility	Crisil Rating	17-Jun-26	CRISIL AA+	Long term	5,828.10
Non-Convertible Debentures	Crisil Rating	29-May-26	CRISIL AA+	Long term	20,733.00
Subordinate Debt	Crisil Rating	29-May-26	CRISIL AA+	Long term	3,711.85
Retail Bonds	Crisil Rating	29-May-26	CRISIL AA+	Long term	13,328.11
Short Term Non-Convertible Debenture	Crisil Rating	29-May-26	CRISIL A1+	Short term	1,000.00
Short Term Commercial Paper Program	Crisil Rating	29-May-26	CRISIL A1+	Short term	24,845.00
Retail NCD	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	1,200.00
Secured NCD [Public Issue]	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	891.29
Subordinate NCD [Public Issue]	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	198.86
Perpetual Debt Issue	Brickwork Ratings	25-Aug-26	BWR AA+	Long term	150.00
Secured NCD	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	1,542.00
Subordinated NCD	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	1,692.28
NCD	Brickwork Ratings	25-Aug-26	BWR AAA	Long term	1,000.00
Short Term Commercial Paper Program	Brickwork Ratings	25-Aug-26	BWR A1+	Short term	1,000.00

Report on Corporate Governance (Contd.)

Name of the Instrument	Name of Credit Rating Agency	Date of Rating Letter	Rating Assigned	Nature of Instrument	Amount Rated (Face Value)
Long Term Debt	CARE Ratings	21-May-26	CARE AA+	Long term	3,042.00
Proposed Long Term Debt	CARE Ratings	21-May-26	CARE AA+	Long term	24,958.00
Subordinate Debt	CARE Ratings	21-May-26	CARE AA+	Long term	1,801.98
Proposed Subordinate Debt	CARE Ratings	21-May-26	CARE AA+	Long term	2,198.02
Prepetual Debt	CARE Ratings	21-May-26	CARE AA	Long term	100.00
Long-Term / Short- Term Bank Facility	CARE Ratings	21-May-26	CARE AA+	Long term	24,000.00
Public Issue of Non-Convertible Debentures	CARE Ratings	21-May-26	CARE AA+	Long term	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	21-May-26	CARE AA+	Long term	198.86
NCD Issue	ICRA Limited	20-May-26	ICRA AA +	Long term	9,593.00
NCD Issue	ICRA Limited	20-May-26	ICRA AA +	Long term	8,000.00
Subordinate Debt	ICRA Limited	20-May-26	ICRA AA +	Long term	3,611.85
Retail NCD	ICRA Limited	20-May-26	ICRA AA +	Long term	5,317.99
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	01-Jun-26	BB-	Long term	\$1,100Mn
Long Term Issuer Credit Rating	S&P Global	01-Jun-26	BB-	Long term	-
Short Term Issuer Credit Rating	S&P Global	01-Jun-26	B	Short term	-
Long Term Corporate Family Rating	Moody's	21-Apr-26	B1	Long term	-

- S&P Global upgraded the Company's Long-term [International] Credit Rating to BB- from B+
- Brickwork Ratings upgraded the Company's Long-term Domestic Credit Rating, on a consolidated basis, to BWR AAA from BWR AA+
- CRISIL upgraded the Company's Long-term Domestic Credit Rating, on a consolidated basis, to AA+ from AA
- ICRA upgraded the Company's Long-term Domestic Credit Rating, on a consolidated basis, to AA+ from AA
- CARE Ratings upgraded the Company's Long-term Domestic Credit Rating, on a consolidated basis, to AA+ from AA-

The rating upgrades reflect the continued strengthening of the Company's credit profile following the strategic investment by International Holding Company PJSC ("IHC") through Avenir Investment RSC Ltd.

The rating agencies, inter alia, noted:

- Significant strengthening of the Company's capital position.
- Improved funding access, liquidity and profitability.
- Strategic importance of the Company within the IHC Group and expectation of strong financial and operational support
- Comfortable asset quality and robust capitalisation.
- Enhanced business profile and growth prospects.

(S) Details of utilization of funds raised through preferential allotment or qualified institutional placement

i) Preferential Issue

On March 31, 2026, the Company successfully raised an amount of ₹ 5,652.75 Crores through a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, Chapter V of the SEBI ICDR Regulations and other applicable laws, and on the terms and conditions set out in the Share Subscription Agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"), as detailed below:

- 33,00,00,111 Equity Shares were allotted at a price of ₹ 139/- per fully paid-up Equity Share, aggregating to ₹ 4,587 Crores ("Subscription Shares");

Report on Corporate Governance (Contd.)

- b) 8,68,92,966 warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, were allotted at a price of ₹ 139/- per warrant, aggregating to ₹ 1,207.81 Crores ("**Tranche I Warrants**"). These warrants may be exercised within 26 (twenty-six) weeks from the expiry of the period of the open offer undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- c) 21,97,97,569 warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, were allotted at a price of ₹ 139/- per warrant, aggregating to ₹ 3,055.18 Crores ("**Tranche II Warrants**"). These warrants may be exercised, in one or more tranches, at any time until the expiry of 18 months from the date of allotment of such warrants.

The Tranche I Warrants and Tranche II Warrants are collectively referred to as the "**Subscription Warrants**".

Pursuant to the allotment of the Subscription Shares and Subscription Warrants, the Investor has paid an aggregate amount of ₹ 5,652.75. Out of the aforesaid amount, ₹ 1,065.75 Crores, representing 25% of the aggregate subscription amount of the Subscription Warrants of ₹ 4,263 Crores, has been received towards allotment of the Subscription Warrants. The balance amount shall be payable at the time of exercise and conversion of the Subscription Warrants, in accordance with the terms of the SSA and the provisions of the SEBI ICDR Regulations.

During FY 2025-26, the entire proceeds received from the aforesaid Preferential Issue amounting to ₹ 5,652.75 Crores remained unutilized and are yet to be deployed towards the objects and purposes for which the funds were raised.

Qualified Institutional Placement:

During the Financial Year 2024-25, the Company had allotted 8,66,66,666 Equity Shares of face value of ₹ 2 each to eligible qualified institutional buyers through Qualified Institutional Placement (QIP) 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 (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended).

The QIP raised approximately ₹ 13,000 million, strengthening the Company's capital base and supporting its growth objectives.

As of March 31, 2026, out of the net proceeds of ₹ 12,648.9 million, an amount of ₹ 15.94 million remained unutilized and is earmarked for deployment towards the objectives for which the funds were originally raised. Accordingly, the Company had substantially utilized the QIP proceeds in accordance with the intended purposes of the fund raised.

(T) Fees paid to Statutory Auditors[#]

Total fees for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the Statutory Auditor is a part is given below:-

(₹ in Crores)	
Particulars	FY2025-26
Auditor's Fee	3.21
Certification Fee*	2.93
Reimbursement of Expenses	0.15
Others**	2.83
Total	9.12

[#]Included in Legal and Professional Charges.

^{**} ₹ 2.83 Crore (Previous year ₹ 2.09 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and ₹ Nil (Previous year ₹ 1.40 Crore) fee paid in relation to QIP/Rights issue and adjusted with Securities Premium Account.

Report on Corporate Governance (Contd.)

(T) Particulars of Senior Management

The particulars of senior management (except Executive Directors) as on March 31, 2026, as per Regulation 16(1)(d) of Listing Regulations are as follows:

S. No.	Name	Designation
1	Mr. Amit Prabhakar Chaudhari	Head, Credit (Wholesale)
2	Mr. Amit Kumar Jain	Company Secretary and Compliance Officer
3	Mr. Ashwin Mallick	Head- Treasury
4	Mr. Dharmvir Kumar Singh	Chief Technology Officer
5	Mr. Himanshu Mody	Deputy CEO
6	Mr. Naveen Uppal	Chief Risk Officer
7	Mr. Nitin Arora	Head-Contact Centre
8	Mr. Nikhil Gupta	Head Internal Audit
9	Ms. Niharika Bhardwaj	Chief People Officer
10	Mr. Mukesh Kumar Garg	Chief Financial Officer
11	Mr. Mukesh Chaliha	Head Operations
12	Mr. Prakash Kumar Ranjan	Chief Information Security Officer and DPO
13	Mr. Ramnath Shenoy	Head-Analytics
14	Mr. Somil Rastogi	Head –Credit & Policy
15	Mr. Satesh K Yadav	Chief Collection Officer
16	Mr. Sunil Kumar Gupta	Chief Sales Officer
17	Mr. Vinay Gupta	Chief Compliance Officer

During FY 2025-26, following are the changes in Senior Management of the Company:

- Mr. V Vijay Kiran, Executive Vice-President of the Company has resigned w.e.f. close of business hours on April 15, 2025.
- Mr. Himanshu Mody was appointed as Deputy CEO of the Company w.e.f. September 04, 2025.
- Mr. Somil Rastogi assumed the position of Head – Credit & Policy w.e.f. November 06, 2025
- Mr. Vinay Gupta was appointed as Chief Compliance Officer of the Company w.e.f. November 06, 2025 in place of Mr. Somil Rastogi.

7. COMPLIANCE CERTIFICATE FROM THE PRACTICING COMPANY SECRETARY

A certificate from a Practicing Company Secretary certifying the Company's compliance with the provisions of Corporate Governance as stipulated in Regulation 34(3) read with Schedule-V Para C Clause (10) (i) of the SEBI LODR, is annexed to and forms a part of this Report.

8. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Number of complaints filed during the financial year 2025-26	Number of complaints disposed of during the financial year 2025-26	Number of complaints pending as on end of the financial year 2025-26
0	0	0

9. OTHER DISCLOSURES:

(i) Subsidiary Companies

Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) (SFL), debt listed entity, is a material listed subsidiary of the Company during the financial year 2025-26. SFL was incorporated under the Companies Act, 1956 on July 7, 2006 at New Delhi with the Registrar of Companies, National Capital Territory of Delhi and Haryana ("RoC").

The Shareholders of SFL in their Annual General Meeting held on September 27, 2024, approved the appointment of M/s. PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) as the Statutory Auditor of SFL.

Report on Corporate Governance (Contd.)

The Company has formulated a Policy determining material subsidiaries, pursuant to the provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, which is available on the website of the Company <https://www.sammaancapital.com/codes-policies>.

(ii) Details of Non-Compliance/MCA Inspection

Details of Non-Compliance/MCA Inspection has been provided in Annexure(s) to Directors' Report, forming part of the Annual Report 2025-26 of the Company.

(iii) Related Party Transactions

The Company has a Board-approved Policy on Related Party Transactions, which is designed to ensure appropriate processes for identification, reporting, approval and disclosure of all related party transactions. Further, pursuant to the amendments notified to the SEBI LODR, which, inter alia, significantly expanded the scope of related party transactions, the said Policy was amended to align with the applicable regulatory requirements. The updated Policy is available on the Company's website at <https://www.sammaancapital.com/codes-policies> and is also provided elsewhere in this Annual Report.

There were no materially significant related party transactions entered into by the Company during the year that had the potential to conflict with the interests of the Company at large.

All related party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis. Details of loans and advances in the nature of loans to firms/companies in which Directors are interested, along with other related party transactions, are disclosed in the Notes forming part of the Financial Statements.

(iv) MD & CEO AND CFO Certification

- (a) The Managing Director & CEO and CFO have issued certificate pursuant to the Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015, certifying that the financial statements do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
- (b) The Managing Director & CEO and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) read with Part-B of Schedule-II of the SEBI LODR, certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs.

(v) Codes of the Company

(a) Code of Conduct and Ethics

The Company has laid down a Code of Conduct and Ethics (the "Code") for the Board Members and Senior Management personnel of the Company. The Code is available on the website of the Company <https://www.sammaancapital.com/codes-policies>.

All Board Members and Senior Management personnel have affirmed compliance with the Code. A declaration signed by the Chief Executive Officer to this effect is enclosed at the end of this Report.

The Code seeks to ensure that the Board Members and Senior Management personnel observe a total commitment to their duties and responsibilities while ensuring a complete adherence with the applicable statutes along with business values and ethics.

(b) Code of Conduct for Prevention of Insider Trading

The Company has laid down a Code of Conduct for Prevention of Insider Trading, in accordance with the requirements of The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Act, with a view to regulate trading in Securities of the Company by its directors, designated persons and employees.

The Company also maintains a structured digital database of persons or entities with whom the Unpublished Price Sensitive Information is shared.

(vi) Whistle Blower Policy

The Company is committed to maintaining the highest standards of ethical, moral and legal conduct in all its business operations. In furtherance of this commitment, the Company has implemented a Whistle Blower Policy ("the Policy") to provide a mechanism for employees and other stakeholders to report concerns without fear of retaliation, victimization, discrimination or any adverse consequences.

Report on Corporate Governance (Contd.)

The Policy is applicable to all employees of the Company and its subsidiaries. No personnel have been denied access to the Audit Committee. The Policy enables whistle blowers to raise concerns relating to, inter alia, violations of the Company's Code of Conduct, fraud, bribery, corruption, employee misconduct, unlawful activities, misappropriation of Company funds/assets and other matters requiring attention.

The whistle-blowing mechanism established under the Policy encourages employees to act responsibly and contribute towards safeguarding the reputation and integrity of the Company and its subsidiaries. The Policy aims to ensure that significant concerns are appropriately reported, investigated and addressed, thereby supporting the Company's commitment to strong governance practices.

The details of the Whistle Blower Policy are available on the Company's website at <https://www.sammaancapital.com/whistle-blower-policy/>.

(vii) Strictures and penalties during the last three years, by Exchanges, Board or any statutory authority, on any matter related to capital market

During the financial year 2023-24, BSE and NSE has imposed penalty of ₹ 3,540 (including GST) each for non-compliance under Regulation 52(7) and (7A) of SEBI LODR and NSE has imposed penalty of ₹ 10,000 (excluding GST) for violation of Regulation 60(2) of SEBI LODR. During the financial year 2024-25 and 2025-26, no penalties were imposed and not stricture were issued to the Company.

Further, the 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 ("**SCL Summary Settlement Notice**") addressed to the 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 amended ("**SEBI Settlement Proceedings Regulations**") as provided in the SEBI Letter. The Company had filed a settlement application ("**SCL Summary Settlement Application**") dated July 11, 2024 and had paid the corresponding processing fees for the settlement application and remitted the settlement amount of ₹ 765,000.0 ("**Settlement Amount**"). **Further to an e-mail dated October 9, 2025 received from SEBI ("**Withdrawal Email**")**, SEBI withdrew the SCL Summary Settlement Notice and directed the Company to provide its bank account details where monies deposited earlier will be refunded, which the Company duly provided for SEBI to process a refund of the Settlement Amount remitted under the SCL Summary Settlement Notice, along with accrued interest. The Withdrawal Email from SEBI further provided that the Company may at its discretion proceed with filing of settlement application under the general framework of Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. Accordingly, on October 28, 2025, the Company, has requested SEBI that the SCL Summary Settlement Application originally filed by the Company be treated as voluntary settlement application under the Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018. The settlement order is pending.

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.

The Company has complied with all the mandatory requirements pursuant to SEBI LODR, in true letter and spirit. The details of these compliances have been given in the relevant sections of this Report. The status on compliance with the Non mandatory requirements are given in the next section of the Report.

10. DISCRETIONARY REQUIREMENTS

(A) Non-Executive Chairman

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director was holding the office of the Chairman of the Company. Mr. Mundra completed his tenure as the Chairman and Independent Director of the Company with effect from August 17, 2026. In view of the above, and to ensure continuity in the governance of the Company, Mr. Dinabandhu Mohapatra, Independent Director has been appointed as Interim Chairman with effect from August 18, 2026. The requirements applicable as to a Non-Executive Chairman in terms of Regulation 17 of SEBI LODR are complied by the Company.

Report on Corporate Governance (Contd.)

(B) Shareholders Rights

The Company gets its quarterly/half-yearly and annual financial results published in leading newspapers with wide circulation across the country and regularly updates the same on its publicly accessible website. In view of individual communications of quarterly/annual financial results to the Shareholders will not be made. Further, information pertaining to important developments in the Company shall be brought to the knowledge of the public at large and to the Shareholders of the Company in particular, through communications sent to the stock exchanges where the shares of the Company are listed, through press releases in leading newspapers and through regular uploads made on the Company website.

(C) Unqualified financial statements

The Auditors' Report on the audited annual accounts of the Company does not contain any qualification from the Statutory Auditors and it shall endeavour of the Company to continue the trend by building up accounting systems and controls that ensure complete adherence to the applicable accounting standards and practices obviating the possibility of the Auditors qualifying their report as to the audited accounts.

(D) Separate posts of Chairperson and Chief Executive Officer

Since August 12, 2020, Mr. Subhash Sheoratan Mundra, a Non-Executive, Independent Director was holding the office of the Chairman of the Company. Mr. Mundra completed his tenure as the Chairman and Independent Director of the Company with effect from August 17, 2026. In view of the above, and to ensure continuity in the governance of the Company, Mr. Dinabandhu Mohapatra, Independent Director has been appointed as Interim Chairman with effect from August 18, 2026. Mr. Gagan Banga is the Managing Director and CEO of the Company. During the year under review, the Board of Directors at its meeting held on September 3, 2025, approved the abolition of the position of Vice-Chairman of the Company w.e.f. September 3, 2025. Consequently, Mr. Gagan Banga continues to serve as the Managing Director & Chief Executive Officer of the Company.

(E) Reporting of Internal Auditor

The Internal Auditor of the Company reports to CEO and has direct access to the Audit Committee.

Except as set out above, the Company has not adopted the non-mandatory requirements as to any of the other matters recommended under Part E of Schedule II of Regulation 27(1) of SEBI (LODR) Regulations, 2015.

11. Unclaimed Shares lying in Demat Suspense Account/unclaimed suspense account

Particulars	Fully Paid-up Shares		Partly Paid-up Shares	
	No. of shareholders	Shares	No. of shareholders	Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year i.e. April 1, 2025	128	66,674	412	96,189
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year 2025-26	121	52,839	0	0
Number of shareholders to whom shares were transferred from suspense account during the year 2025-26	121	52,839	0	0
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year i.e. March 31, 2026	7	13,835	412	96,189
That the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes, the Company confirms the same		Yes, the Company confirms the same	

Report on Corporate Governance (Contd.)

12. COMPLIANCE CERTIFICATE:

The Company has complied with Corporate Governance Requirements as specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI LODR Regulations for the period commencing from April 1, 2025 and ended on March 31, 2026, and the Compliance certificate in this regard as obtained from Practicing Company Secretary is annexed to this report.

13. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING THE COMPANY:

The Company has entered into a Share Subscription Agreement ("SSA") with Avenir Investment RSC Ltd ("Avenir") on October 2, 2025, the details of which are mentioned in this report and the Directors' Report forming part of this Annual Report.

Report on Corporate Governance (Contd.)

ANNUAL DECLARATION BY CHIEF EXECUTIVE OFFICER PURSUANT TO REGULATION 34(3) READ WITH SCHEDULE-V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

I confirm that for the year under review, Board of directors and senior management of the Company have affirmed their adherence to the provisions of the Code of Conduct.

Date: May 06, 2026
Place: Mumbai

Sd/-
Gagan Banga
Managing Director & CEO

Report on Corporate Governance (Contd.)

CEO AND CFO CERTIFICATION PURSUANT TO REGULATION 17(8) READ WITH PART-B OF SCHEDULE-II OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors

Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee that:
 - (1) There were no significant changes in internal control over financial reporting during the year;
 - (2) There were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-

Gagan Banga

Managing Director & CEO

Sd/-

Mukesh Garg

CFO

Date: May 20, 2026

Place: Mumbai

Date: May 20, 2026

Place: Mumbai

Report on Corporate Governance (Contd.)

CERTIFICATE OF CORPORATE GOVERNANCE UNDER REGULATION 34(3) READ WITH SCHEDULE V (E) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Sammaan Capital Limited
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India

We have examined the compliance of conditions of Corporate Governance by Sammaan Capital Limited ("the Company"), for the year ended March 31, 2026, as prescribed in Regulations 17 to 27, 46(2)(b) to (i) and (t) and para C, D and E of Schedule V of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR).

We state that the compliance of conditions of Corporate Governance is the responsibility of the Company's management and, our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-
Anshul Chhabra

M. No.: A37155

CP No.: 13935

UDIN: A037155H001350720

PR No: 1621/2021

Date: 02.09.2026

Place: New Delhi

Report on Corporate Governance (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Sammaan Capital Limited
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Sammaan Capital Limited having CIN L65922DL2005PLC136029 and having registered office at A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110024, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the date of this certificate, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in the Company*
1.	Mr. Dinabandhu Mohapatra	07488705	23/11/2020
2.	Mr. Alwyn Crasta	06993693	15/05/2026
3.	H.E. Dalia Khorshid	11789322	13/08/2026
4.	Mr. Gagan Banga	00010894	10/05/2005
5.	Mr. Sachin Chaudhary	02016992	21/10/2016
6.	Mr. Achuthan Siddharth	00016278	03/07/2020
7.	Mrs. Shefali Shah	09731801	14/11/2023
8.	Mr. Rajiv Gupta	08532421	28/07/2023

*the date of appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Anshul Chhabra & Associates,**
Company Secretaries

Sd/-

Anshul Chhabra

M. No.: A37155

CP No.: 13935

UDIN: A037155H001350676

PR No: 1621/2021

Date: 02.09.2026

Place: New Delhi

Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and trust referred to in the 'Other Matters' section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2026 and its consolidated Loss (including other comprehensive loss), its consolidated cash flows and the consolidated changes in equity for the year then ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of above matter.

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

Our opinion is not modified in respect of above matter.

Key Audit Matters

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

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

Independent Auditor's Report (Contd.)

A. Key audit matter of the Holding Company

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Fair valuation of unquoted Investments and assessment of impairment (As described in Note 9(1) of the Standalone Financial Statements of the Holding Company)	
The Company's investment portfolio includes investments in unquoted debt instruments, including OCDs/CCDs, as well as investments in unquoted subsidiaries. During the year, the Company has assessed, and has recognized impairment loss of Rs.814.99 crores on a prudent basis, in respect of investment in one wholly owned subsidiary based on the fair valuation determined by an independent registered valuer appointed by the management. The determination of fair value and impairment assessment of such unquoted investments involves estimates in respect of assumptions / inputs relating to the investee's projected revenues, profitability, future cash flows, discounting factors, business growth expectations, financial and operational parameters. Further the valuation exercise involves application of valuation method and professional expertise and judgment by the valuers. Accordingly, this matter was considered a key audit matter due to the materiality of the investments and impairment recognized, estimation involved and the reliance placed on expert judgment of the independent registered valuers.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary. • We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report was prepared by a registered valuer independent of the Company. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments. • Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Scheme of Demerger — Accounting and disclosure (As described in Note 60 of the Standalone Financial Statements of the Holding Company)	
The Board of Directors of the Company on December 31, 2025, approved a scheme of demerger under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the NBFC business undertaking of Sammaan Finserve Limited (a wholly owned subsidiary of the Company, 'the Demerging Company') is proposed to be demerged from Sammaan Finserve Limited and vested into the Company (as 'Resulting Company'), on a going concern basis. Subsequent to 31 March 2026: (i) Stock Exchange observation letters were received on 21 April 2026 and 22 April 2026; and (ii) an NOC was received from RBI on 7 May 2026, specifying certain conditions. The First Motion Application is yet to be submitted with the National Company Law Tribunal. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the Standalone Financial Statements of the Company upon receipt of all applicable regulatory approvals. Since the Scheme is subject to receipt of applicable regulatory approvals, and has not been given effect to in these standalone financial statements, the accounting for the Scheme will be done upon receipt of all applicable approvals, we determined this to be a Key Audit Matter due to the accounting evaluation and disclosures.	Our audit procedures in respect of this matter included the following: • Obtained and read the Board resolution dated December 31, 2025 approving the Scheme. • Obtained and read the complete Scheme document, all regulatory filings made with the RBI and Stock Exchanges, and the full text of the RBI NOC received on 7 May 2026 and Exchange observation letters 21 April 2026 and dated 22 April 2026. • Evaluated the classification of the RBI NOC and all post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained and read management's assessment of the feasibility of filing the Scheme. • Applied increased professional scepticism to management's representations on the achievability of the filing date. • Conducted specific inquiries of the Company's management regarding the existence of any adverse information, regulatory investigations, discrepancies in prior RBI submissions, or other matters in respect of the Scheme. • Verified that the Standalone Financial Statements include complete and accurate disclosure of the Scheme.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
IT systems and controls	
The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

Independent Auditor's Report (Contd.)

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

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

Independent Auditor's Report (Contd.)

Key Audit Matters	How our audit addressed the key audit matters
b) Impairment of Loans (Refer Notes 7 and 45(8) to the Financial Statements)	
In accordance with the requirements of Ind AS 109, the Company is required to provide for impairment of its financial assets using the expected credit loss ('ECL') approach which involves an estimation of the probability of loss on the financial assets over their life, considering reasonable and supportable information about past events, current conditions and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances. In the process, a significant degree of judgement has been applied by the management in respect of following matters: (i) Classification and staging of loan portfolio, and estimation of behavioural life. (ii) Estimation of losses in respect of those classes of loans which had no or minimal historical defaults. (iii) Management overlay for macro-economic factors and estimation of their impact on the credit quality of the loans. (iv) The disclosures (including disclosures prescribed by RBI) regarding the Company's application of Ind AS 109 are key to explaining the key judgements and material inputs to the Ind AS 109 ECL results. Given the high degree of management's judgement involved in estimation of ECL, it is an area of material uncertainty and a key audit matter.	Our audit procedures in respect of this matter included the following: - Read and assessed the Company's accounting policies for the impairment of loans with regard to the governance framework approved by the Board of Directors pursuant to the applicable Ind AS/ Reserve Bank of India guidelines/ directions. - Evaluated the appropriateness of the Company's assumptions used by the Company and tested (on a sample basis) the input data for grouping and staging of loan portfolio and their appropriateness for determining the probability of default (PD) and loss-given default (LGD) rates and agreed the data with the underlying books of account and records, as applicable. - Tested the operating effectiveness of the controls for application of the staging criteria of loans. - Tested the arithmetical accuracy of calculation of the provision for ECL performed by the Company. - Assessed the appropriateness and sufficiency of disclosures in the Financial Statements in respect of provision for ECL.
c) De-recognition of financial assets (Refer Notes 7, 41 and 53 to the Financial Statements)	
The Company has, during the year ended March 31, 2026, derecognized loans amounting to Rs. 1,293.56 crores and recorded net income of Rs. 293.32 crores in the Statement of Profit and Loss. In accordance with Ind AS 109, de-recognition of financial assets (loans) transferred by the Company through assignment is based on the 'risk and reward' model and a 'control' model. In case de-recognition criteria are met, the financial assets assigned are de-recognized and difference between carrying value and consideration including the present value of interest payments that it would not give up (excess interest spread (EIS) receivable) is recognized as income in the Statement of Profit and Loss for the year. Further, the Company has recorded a gain of Rs. 158.68 crores, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category on account of change in estimates (Refer Note 53) used in calculation of the present value of EIS receivable and gain on de-recognition as aforesaid. The assessment of derecognition criteria being met and determination of EIS receivable involves significant judgements and management estimates. Given the materiality and complexity and estimates involved, the same has been considered a key audit matter.	Our audit procedures in respect of this matter included the following: - Assessed (on sample basis) assignment agreements to evaluate whether the de-recognition criteria have been met. - Assessed the significant estimates and judgments, including the discount rate and expected remaining life of the portfolio transferred used by the Company for computation of excess interest spread receivable. - Tested the arithmetical accuracy of computation of the excess interest spread receivable. - Verified the gain of Rs. 158.68 crores arising from the change in estimates, including arithmetical accuracy, appropriate classification and consistency of recognition with the change in methodology. - Assessed the appropriateness of disclosures included in the Financial Statements in respect of the De-recognition of financial assets and resulting gains.

Independent Auditor's Report (Contd.)

Key Audit Matters	How our audit addressed the key audit matters
d) Accounting and valuation of investments in debt securities	(Refer Notes 8, 37 and 43 to the Financial Statements)
During the year ended March 31, 2026, the Company has purchased investments, primarily in unlisted, debentures of various investees from its Holding Company, at their respective fair values determined by external valuation experts, for a purchase consideration of Rs 2,015.04 crores, by way of securities purchase agreements, executed between the Company and its Holding Company as approved by the Company's Board of the Directors. The determination of fair value for these unlisted debentures involves judgement and the use of complex valuation methodologies, including discounted cash flow techniques, assessment of credit risk, evaluation of underlying collateral, and consideration of market-based inputs where observable. Given the materiality of the investments, the related-party nature of the transaction, and the inherent subjectivity involved in valuation of unlisted investments, the same has been identified as a key audit matter.	Our audit procedures in respect of this matter included the following: • Obtained an understanding of and evaluated the governance framework around the transaction, including review of minutes of meetings of Board of Directors / Audit Committee, terms of the Securities Purchase Agreements, and compliance with applicable regulatory requirements. • Assessed the design and operating effectiveness of internal controls relating to recognition and measurement of investments, including management's review and evaluation of valuation reports from independent valuation experts. • Evaluated the competence, capabilities, and objectivity of the external valuation experts engaged for determining the fair values of investments. • Assessed whether the methodologies applied in the valuation reports were consistent with generally accepted valuation practices and the requirements of Ind AS 109. • Tested the reasonableness of key assumptions used in the valuation models. • Assessed the appropriateness of the disclosures in the Financial Statements in respect of fair valuation of investments.

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

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

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

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements

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

In preparing the Consolidated Financial Statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing

Independent Auditor's Report (Contd.)

the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company have adequate internal financial controls system with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and the Board of Directors.
- Conclude on the appropriateness of Management and the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities of which we are the independent auditors or business activities included in the Group, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Independent Auditor's Report (Contd.)

Other Matters

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiaries, incorporated in India, as noted in the 'Other Matters' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act based on our audit and on the consideration of the audit report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matters' paragraph, we report to the extent applicable, that:
 - (a) We and the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books

and the reports of the other auditors;

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, which are companies incorporated in India, none of the directors of the Holding Company and its subsidiary companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries, incorporated in India, and the operating effectiveness of such controls refer to our separate report in "Annexure 2" to this report.
- (g) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid/ provided to the directors of the Holding Company during the year ended March 31, 2026, in excess of the limits prescribed under Section 197 read with Schedule V to the Act, is subject to the approval of the shareholders of the Holding Company. The management of the Holding Company has represented that the Holding Company proposes to obtain the necessary approval of its shareholders within the time period prescribed under Schedule V to the Act. (Refer Note 51 to the Consolidated Financial Statements).

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

Independent Auditor's Report (Contd.)

under Section 197 read with Schedule V to the Act, the Company is required to obtain shareholder authorization. Management of the Company has represented that the Company proposes to obtain the necessary approval of the shareholders within the time period prescribed under Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group in its Consolidated Financial Statements - Refer Note 33 to the Consolidated Financial Statements.
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts — Refer Note 7 and 27 to the Consolidated Financial Statements in respect of such items as it relates to the Group.
 - iii. Except for an amount of Rs. 0.29 crores pertaining to dividends related to prior years, which has been transferred to the Investor Education and Protection Fund subsequent to the year ended March 31, 2026 (Refer Note 18 to the Consolidated Financial Statements), there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund (IEPF) by the Holding Company and its subsidiaries, incorporated in India during the year ended March 31, 2026.
 - iv. (a) On the basis of the representations received from the directors of the Holding Company as on March 31, 2026 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) On the basis of the representations received from the directors of the Holding Company as on March 31, 2026 and the reports of the statutory auditors of its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, to the best of their knowledge and belief, no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (a) and (b) of Rule 11 (e) contain any material misstatement. The provisions of Rule 11 (e) are not applicable to the trust whose financial statements are included in the Consolidated Financial Statements.
 - v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Holding Company. Accordingly, provisions of Section 123 of the Act are not applicable.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements

Independent Auditor's Report (Contd.)

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

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

For Nangia & Co LLP

Chartered Accountants
FRN: - 002391C/N500069

For M Verma & Associates

Chartered Accountants
FRN: - 501433C

Jaspreet Singh Bedi

Partner
Membership No.: 601788
UDIN: 26601788MNNVKG2027
Place: New Delhi
Date: May 20, 2026

Mohender Gandhi

Partner
Membership No.: 088396
UDIN: 26088396DWLFWB4391
Place: New Delhi
Date: May 20, 2026

Independent Auditor's Report (Contd.)

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

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

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

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

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

For Nangia & Co LLP
Chartered Accountants
002391C/N500069

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

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

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

Place: New Delhi
Date: May 20, 2026

Place: New Delhi
Date: May 20, 2026

Independent Auditor's Report (Contd.)

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

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

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

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

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

The respective Management and Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to the financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Group's business, including adherence to the respective Group's policies, the safeguarding of the Group's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ("the Act").

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

Independent Auditor's Report (Contd.)

occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with **the policies or procedures may deteriorate.**

Opinion

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

Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

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

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

For Nangia & Co LLP
Chartered Accountants
002391C/N500069

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

Place: New Delhi
Date: May 20, 2026

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

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

Place: New Delhi
Date: May 20, 2026

Consolidated Balance Sheet

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) as at March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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

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

In terms of our report attached of even date

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

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

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Consolidated Statement of Profit and Loss

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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

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

In terms of our report attached of even date

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

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

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Consolidated Statement of Cash Flows

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from operating activities :		
Loss before tax	(8,784.42)	(2,375.57)
Adjustments to reconcile loss before tax to net cash flows:		
Employee Stock Compensation Expense	63.66	140.20
Provision for Gratuity and Compensated Absences	5.18	4.90
Provision for Impairment losses	4,621.19	6,524.24
Lease Interest	(0.37)	(1.22)
Interest Income	(5,586.91)	(7,179.68)
Profit on Lease termination	(6.96)	(2.68)
Interest Expense	5,423.83	4,618.49
Depreciation and amortisation of PPE and ROU assets	88.43	83.03
Net gain on fair value changes of Security Receipts	29.87	(35.55)
(Profit) / Loss on sale of Property, plant and equipment	(3.80)	5.21
Unrealised gain on Investments	(678.03)	(172.93)
Operating (Loss) / Profit before working capital changes	(4,828.33)	1,608.44
Working Capital Changes		
Trade Receivables, other financial and non-financial Assets	(3,106.67)	2,755.75
Loans	1,870.43	599.89
Trade Payables, other financial and non-financial Liabilities	(2,389.97)	765.17
Net Cash (used in) / generated from operations	(8,454.54)	5,729.25
Interest received on loans	5,386.84	7,713.72
Interest paid on borrowings	(4,159.18)	(5,011.85)
Income taxes refund (paid) / received (Net)	(239.00)	340.51
Net cash (used in) / generated from operating activities (A)	(7,465.88)	8,771.63
B Cash flows from investing activities :		
Purchase of Property, plant and equipment and other intangible assets	(52.83)	(49.41)
Sale of Property, plant and equipment	13.35	4.48
Increase in Capital Advances	(6.53)	(5.80)
(Investments in) / Proceeds from deposit accounts	(549.09)	511.43
Purchase of Investments (Net)	(1,214.23)	(6,249.80)
Interest received on Investments	269.20	211.35
Net cash used in investing activities (B)	(1,540.13)	(5,577.75)

Consolidated Statement of Cash Flows (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flows from financing activities :		
Proceeds from Issue of Equity Share Capital (Including Securities Premium)	4,560.96	3,777.24
Application money received against Share Warrants	1,065.75	-
Distribution of Equity Dividends	(0.31)	(145.49)
Proceeds from / (Repayment of) loans (Net)	1,054.51	(6,405.52)
Proceeds from Commercial Papers (Net)	58.54	50.00
Proceeds from Secured Redeemable Non-Convertible Debentures (Net)	7,928.88	1,963.33
Repayment of Subordinated Debt	(153.15)	(115.00)
Payment of Lease liabilities	(60.05)	(50.56)
Proceeds from / (Repayment of) Working capital loans (Net)	228.68	(1,447.07)
Net cash generated from / (used in) financing activities (C)	14,683.81	(2,373.07)
D Net Increase in cash and cash equivalents (A+B+C)	5,677.80	820.81
E Cash and cash equivalents at the beginning of the year	3,349.63	2,528.82
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 5)	9,027.43	3,349.63

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

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'.
- For disclosure of investing and financing activity that do not require cash and cash equivalent Refer note 32(v).

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 20, 2026

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 20, 2026

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

Consolidated Statement of Changes in Equity (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

a. Equity Share Capital:		No. of Shares	Amount
1 Equity shares of INR 2 each issued, subscribed and fully paid up			
At April 01, 2024		484,053,029	96.81
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at April 01, 2024		484,053,029	96.81
Add: Issue of Equity Shares under various ESOP Schemes during the Financial Year 2024-25		6,036,933	1.21
Add: Issue of Equity Shares under QIP issue during the Financial Year 2024-25		86,666,666	17.33
Add: Conversion of Partly Paid-up Equity Shares into fully Paid-up Equity Shares during the Financial Year 2024-25		239,013,302	47.80
Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25		3,270,000	0.65
At March 31, 2025 (A)		812,499,930	162.50
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at April 01, 2025		812,499,930	162.50
Add: Issue of Equity Shares under various ESOP Schemes during the Financial Year 2025-26		300,617	0.06
Add: Issue of Equity Shares under preferential allotment during the Financial Year 2025-26		330,000,111	66.00
At March 31, 2026 (B)		1,142,800,658	228.56
2 Equity shares of INR 2 each issued, subscribed and partly paid up			
At April 01, 2024		242,026,515	16.22
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at April 01, 2024		242,026,515	16.22
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2024-25		239,013,302	16.02
At March 31, 2025 (C)		3,013,213	0.20
Changes in Equity Share Capital due to prior period errors		-	-
Restated balance as at April 01, 2025		3,013,213	0.20
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2025-26		-	-
At March 31, 2026 (D)		3,013,213	0.20
At March 31, 2026 (B) + (D)		1,145,813,871	228.76
At March 31, 2025 (A) + (C)		815,513,143	162.70

Consolidated Statement of Changes in Equity (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

B. Other Equity*:

	Reserve & Surplus											Other Comprehensive Income / (Loss)		Total			
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve (Note 237)	Special Reserve U/s 36(1)(viii) of the Income Tax Act, 1961 (Note 238)	Reserve (I) As per section 29C of the Housing Bank Act, 1987 (Note 238)	Reserve (II) As per section 45-IC of the Reserve Bank Act, 1934 (Note 238)	Reserve (III) (Note 238)	Debt Redemption Reserve (Note 2310)	Debt Premium Account	Share based Payment reserve	Share warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 01, 2024	13.92	6.36	9,544.64	133.95	2,121.93	254.83	2,492.74	1,017.40	2,178.00	147.41	1.28	8.42	-	2,519.27	(651.10)	(110.18)	19,678.87
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,807.46)	-	-	(1,807.46)
Other comprehensive (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.38)	136.39	12.21	147.22
Total comprehensive (loss) / income	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,808.84)	136.39	12.21	(1,660.24)
Add: Transferred / Addition during the year	-	-	-	148.61	-	-	-	188.54	-	-	-	-	-	-	-	-	337.15
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	-	71.36
Add: Addition during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares	-	-	2,358.35	-	-	-	-	-	-	-	-	-	-	-	-	-	2,358.35
Add: Addition during the year on account of issue of Equity Shares by way of QIP issue	-	-	1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Purchase of Treasury Shares (Own Shares) during the Financial Year 2024-25	-	-	39.20	-	-	-	-	-	-	-	-	-	-	-	-	-	39.20
Less: Adjusted / Utilised during the year	-	-	-	-	-	-	-	-	-	-	-	8.42	-	-	-	-	8.42
Less: Utilised for Rights issue expenses / QIP expenses	-	-	27.46	-	-	-	-	-	-	-	-	-	-	-	-	-	27.46
Appropriations:-																	
Final dividend of ₹ 2.00 per equity share paid for Financial Year ended March 31, 2024 (Note 2313)	-	-	-	-	-	-	-	-	-	-	-	-	-	144.79	-	-	144.79
Transferred to Reserve II (45IC of the Reserve Bank of India Act, 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	333.33	-	-	333.33

Consolidated Statement of Changes in Equity (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

B. Other Equity*:

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

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

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

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

1 Corporate information

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

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 for carrying on the business of a Housing Finance Institution without accepting public deposits, in compliance with the provisions of the National Housing Bank Act, 1987, the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time), Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Holding Company received approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ('NBFC-ICC') from Non-Banking Finance Company - Housing Finance Companies ('NBFC-HFC') vide certificate of registration ('CoR') N-14.03624 dated 28 June 2024. Subsequently, the Holding Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited.

During the current financial year, Sammaan Capital Limited formally became Part of IHC group, following completion of the strategic investment and open offer by Avenir Investment RSC Limited, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in

the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

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

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

2 (i) Basis of preparation

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

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

(ii) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (amended), notified under Section 133 of the Companies Act, 2013

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(the "Act") (as amended), other relevant provisions of the Act, guidelines issued by the Reserve Bank of India as applicable and other accounting principles generally accepted in India.

Any application guidance / clarifications / directions issued by RBI/NHB or other regulators are implemented as and when they are issued / applicable, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

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

(iii) Presentation of financial statements

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

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

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

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

3 Basis of consolidation

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

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

- (i) The contractual arrangement with the other vote holders of the investee
- (ii) Rights arising from other contractual arrangements
- (iii) The Group's voting rights and potential voting rights
- (iv) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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

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

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

Consolidation procedure:

- a. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries / entity under control. For this purpose, income and expenses of the subsidiary / entity under control are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary / entity under control and the parent's portion of equity of each subsidiary / entity under control.
- c. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and PPE, are eliminated in full). Intragroup losses may indicate

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. If the Group loses control over a subsidiary / entity under control, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary / entity under control
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss.
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

A change in the ownership interest of a subsidiary / entity under control, without loss of control, is accounted for as an equity transaction.

Business combinations under common control:

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

for net identifiable assets acquired and liabilities assumed.

4 Material accounting policies

4.1 Material accounting judgements, estimates and assumptions

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

A. Impairment loss on financial assets

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

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

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

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

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

C. Defined employee benefit assets and liabilities

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

D. Share Based Payments

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

E. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets,

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

F. Effective interest rate method

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

G. Useful lives of assets

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

H. Provisions and contingencies

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

4.2 Cash and cash equivalents

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

4.3 Recognition of income and expense

a) Interest income

The Group earns revenue primarily from giving loans. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Interest revenue is recognized using the effective interest method (EIR). The effective interest method calculates the amortized cost of a financial instrument and allocates the interest income. The effective interest

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the gross carrying amount of the financial asset or liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the EIR, but not future credit losses.

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

b) Interest expense

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

c) Other charges and other interest

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

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Group under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Income from Advisory Services

Income from Advisory Services includes investment management fees from the mutual fund and portfolio management services which is charged as a percentage of the Assets Under Management (AUM) and is recognised on accrual basis.

f) Dividend income

Dividend income is recognized when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

4.4 Foreign currency

The Group's financial statements are presented in Indian Rupees (INR) which is also the Group's functional currency. Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

4.5 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- Office Premises – 1-15 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 4.8 Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay',

which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

4.6 Property, plant and equipment (PPE) and Intangible assets

Property, plant and equipment

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

4.7 Depreciation and amortization

Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone.

Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phones are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease.

Depreciation on sale / deduction from PPE is provided for

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

up to the date of sale / deduction, as the case may be. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

4.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

4.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

4.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Group recognizes

contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

4.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

4.12 Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding (net of treasury shares) during the period are adjusted for the effects of all dilutive potential equity shares.

4.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight

line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

4.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

4.14.1 Financial Assets

4.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

4.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through profit or loss (FVTPL)

4.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- 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 FVTOC

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial assets meet the SPPI test.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

4.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". At the end of each reporting period if there are indicators that the investment may be impaired, the recoverable amount is estimated. An impairment provision is recorded if the carrying amount exceeds the recoverable amount.

4.14.2 Financial Liabilities

4.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

4.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

4.14.3 Derivative financial instruments

The Group holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counter party for these contracts is generally a bank. Derivatives that are not designated a hedge are categorized as financial assets or financial liabilities, at fair value through profit or loss. Such derivatives are recognized initially at fair value and attributable transaction costs are recognized in the Statement of Profit and Loss when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting gains or losses are included in Statement of Profit and Loss.

4.14.4 Reclassification of financial assets and liabilities

The Group does not reclassify its financial assets except in exceptional circumstances, as approved by its Board, on account of a change in its business model for managing such financial assets.

Such changes are expected to be infrequent and are determined by Board as a result of external or internal changes that are significant to the Group's operations. The reclassification is applied prospectively from the date of reclassification in accordance with the applicable Ind AS.

Financial liabilities are never reclassified.

4.14.5 De recognition of financial assets and liabilities

4.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Group also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Group has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement. Pass-through arrangements are transactions whereby the Group retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:
 - The Group has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
 - The Group cannot sell or pledge the original asset other than as security to the eventual recipients.
 - The Group has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Group is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients. A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset, Or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Group has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Group's continuing involvement, in which case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

amount of consideration the Group could be required to pay.

If continuing involvement takes the form of a written or purchased option (or both) on the transferred asset, the continuing involvement is measured at the value the Group would be required to pay upon repurchase. In the case of a written put option on an asset that is measured at fair value, the extent of the entity's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price. The profit or loss on derecognition is recognized in the Statement of profit and loss.

Derecognition due to modification of terms and conditions

The Group de-recognizes a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be Purchase Oriented Credit Impaired (POCI)

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.14.5.2 Financial Liabilities

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

4.15 Impairment of financial assets

4.15.1 Overview of the ECL principles

The Group is recording the allowance for expected credit losses for all loans and other debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, (in this section all referred to as 'financial instruments'). Equity instruments are not subject to impairment under IND AS 109.

The ECL allowance is based on:

- a) 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since

origination and

- b) on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Group groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Group recognises an allowance based on 12mECL. Stage 1 also includes facilities that were previously classified under Stage 3 but have been subsequently regularised, with entire arrears of interest and principal are paid by the borrower.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL.

Stage 3: Loans considered credit-impaired. The Group records an allowance for the LTECL.

4.15.2 The calculation of ECLs

The Group calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Group calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Group records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Group recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Group estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan. For loan commitments, the ECL is recognised within Provisions.

4.15.3 Forward looking information

While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, Unemployment rates, etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

4.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied

against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

4.16 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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 are fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Group discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

4.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

4.18.3 Cost of hedging

The Group may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

4.19 Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

4.20 Assets held for Sale

In the course of its business activities, the Group acquires and holds certain assets (residential / commercial) for sale. The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

In accordance with Ind AS 105, assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Group does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

4.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 - the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform - Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(5) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	3.65	4.85
Balances with banks		
In Current accounts	8,467.55	2,964.94
Bank Deposits having original maturity less than three months	556.23	379.84
Total	9,027.43	3,349.63

(6) Bank balance other than Cash and cash equivalents (as above)

	As at March 31, 2026	As at March 31, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	1,210.05	1,083.04
Balance in designated unclaimed dividend accounts	1.96	2.27
Bank Deposits having original maturity exceeding three months	720.98	298.59
Total	1,932.99	1,383.90

(1) Deposits accounts with bank are held as Margin Money/ are under lien / in the name of respective counterparties with whom the Group has entered into assignment deals. The Group has the complete beneficial interest on the income earned from these deposits.

(7) Derivative financial instruments

	As at March 31, 2026			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
- Currency options	-	-	-	-
Total derivative financial instruments	13,186.08	771.05	-	-
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
-Forward Contracts	12,114.51	751.70	-	-
-Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	13,186.08	771.05	-	-

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
-Forward Contracts	144.83	1.08	3,274.69	57.61
-Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	934.58	63.28	3,274.69	57.61
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	934.58	63.28	3,274.69	57.61

7.1 Hedging activities and derivatives

The Group is exposed to foreign currency risk arising from its foreign currency borrowings. To mitigate such exposure, the Group undertakes derivative transactions strictly for hedging purposes in accordance with its Board-approved policy on derivative transactions.

The derivative instruments used by the Group — including forward contracts, cross currency swaps (CCS), principal-only swaps, and interest rate swaps — are selected based on the nature and requirements of the underlying exposure. These hedging arrangements are entered into to manage foreign currency and related interest rate exposures associated with such borrowings. All hedge transactions are undertaken only upon review by the Asset Liability Management Committee (ALCO).

7.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts and currency swaps.

The Group also hedges foreign currency risk arising from its fixed/variable rate foreign currency bond by entering into the Forward Contracts and Currency Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/ Currency Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	13,186.08	771.05	Derivative financial instruments (Asset/ (Liability))	(37.79)
	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative financial instruments (Asset/ (Liability))	16.32
		Change in fair value during the year ended March 31, 2026	Cash flow hedge reserve as at March 31, 2026	Cost of hedging as at March 31, 2026
The impact of hedged item		(37.79)	(173.83)	-
		Change in fair value during the year ended March 31, 2025	Cash flow hedge reserve as at March 31, 2025	Cost of hedging as at March 31, 2025
The impact of hedged item		16.32	(136.05)	-
		Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge		(37.79)	-	Finance cost
		Total hedging gain / (loss) recognised in OCI	Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge		16.32	-	Finance cost

(8) Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	18.58	13.86
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Receivables from Related Parties	-	-
Total	18.58	13.86

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	-	12.78	3.61	1.79	0.05	0.35	18.58
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	-	12.91	0.60	0.10	0.16	0.09	13.86
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-

(9) Loans

Loans	As at March 31, 2026	As at March 31, 2025
(A) (i) At Amortised Cost		
Term Loans (Net of Assignment) ^{(1) to (5)}	33,486.82	45,732.88
Less: Impairment loss allowance	2,537.06	818.03
Subtotal (i)	30,949.76	44,914.85
(ii) At Fair Value Through Profit or Loss		
Term Loans	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	5,076.50	-
Total (A) Net (i+ii)	36,026.26	44,914.85
(B) (i) At Amortised Cost		
Secured by tangible assets and intangible assets ^{(2) & (3)}	32,156.80	44,836.47
Unsecured	1,330.02	896.41
Less: Impairment loss allowance	2,537.06	818.03
Subtotal (i)	30,949.76	44,914.85
(ii) At Fair Value Through Profit or Loss		

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Loans	As at March 31, 2026	As at March 31, 2025
Secured by tangible assets and intangible assets ^{(2) & (3)}	7,633.86	-
Unsecured	-	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	5,076.50	-
Total (B) Net (i+ii)	36,026.26	44,914.85
(C) (I) Loans in India		
((i) At Amortised Cost		
Public Sector	-	-
Others	33,486.82	45,732.88
Less: Impairment loss allowance	2,537.06	818.03
Subtotal (i)	30,949.76	44,914.85
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Sub total (ii)	5,076.50	-
Total (C) (I) Net (i+ii)	36,026.26	44,914.85
(C) (II) Loans outside India		
((i) At Amortised Cost		
Public Sector	-	-
Others	-	-
Less: Impairment loss allowance	-	-
Sub total (i)	-	-
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	-	-
Less: Impact of fair value changes	-	-
Sub total (ii)	-	-
Total (C) (II) Net (i+ii)	36,026.26	44,914.85
(1) Term Loans (Net of Assignment):	As at March 31, 2026	As at March 31, 2025
	Amortised Cost	
Total Term Loans (including redemption premium) ^{(1) to (5)}	53,159.89	58,556.50
Less: Loans Assigned	12,483.26	13,338.78
	40,676.63	45,217.72
Add: Interest Accrued on Loans	444.05	515.16
Term Loans (Net of Assignment)	41,120.68	45,732.88

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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) Gross carrying amount - Loans at amortised cost:*

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2025	42,493.88	1,901.68	822.16	45,217.72
New Assets originated or purchased	14,160.01	3.01	8.90	14,171.92
Assets derecognised or repaid (including write offs and ARC Sale)	(10,638.18)	(3,970.74)	(4,104.09)	(18,713.01)
Transfers from Stage 1	(6,164.88)	3,531.42	2,633.46	-
Transfers from Stage 2	340.85	(1,017.57)	676.72	-
Transfers from Stage 3	15.81	21.34	(37.15)	-
Transfer to fair value through Statement of Profit & Loss on account of reclassification from amortised cost	(7,633.86)	-	-	(7,633.86)
Gross carrying amount as at March 31, 2026	32,573.63	469.14	0.00	33,042.77

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2024	49,000.34	2,329.63	1,754.27	53,084.24
New Assets originated or purchased	15,115.41	175.10	1,274.98	16,565.49
Assets derecognised or repaid (including write offs and ARC Sale)	(14,210.67)	(2,016.43)	(8,204.91)	(24,432.01)
Transfers from Stage 1	(7,525.56)	2,890.76	4,634.80	-
Transfers from Stage 2	95.52	(1,509.78)	1,414.26	-
Transfers from Stage 3	18.84	32.40	(51.24)	-
Gross carrying amount as at March 31, 2025	42,493.88	1,901.68	822.16	45,217.72

* Excludes assets originated or purchased and derecognised during the year

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3**	Total
ECL allowance as at April 1, 2025	404.82	91.22	329.74	825.78
ECL on assets originated or purchased (Includes Management overlay)	2,301.94	33.16	1,089.13	3,424.23
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(152.99)	(53.11)	(1,455.65)	(1,661.75)
Transfers from Stage 1	(51.24)	29.33	21.90	-
Transfers from Stage 2	17.27	(41.99)	24.72	-
Transfers from Stage 3	4.12	5.72	(9.84)	-
ECL allowance as at March 31, 2026*	2,523.92	64.33	0.00	2,588.26

*Includes ECL on undrawn loan commitments for Rs. 51.92 Crore.

**The Group has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3**	Total
ECL allowance as at April 1, 2024	463.18	94.19	758.95	1,316.32
ECL on assets originated or purchased (Includes Management overlay)	3,893.44	948.46	1,425.27	6,267.17
ECL on assets derecognised or repaid (including write offs and ARC Sale)	(210.90)	(59.30)	(6,487.51)	(6,757.71)
Transfers from Stage 1	(3,741.67)	63.93	3,677.74	-
Transfers from Stage 2	0.64	(957.27)	956.63	-
Transfers from Stage 3	0.13	1.21	(1.34)	-
ECL allowance as at March 31, 2025*	404.82	91.22	329.74	825.78

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non performing being written off.

*Includes ECL on undrawn loan commitments for Rs. 8.24 Crore.

#Excludes assets originated or purchased and derecognised during the year

4. Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only.

5. Impairment assessment

The Group's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

6. (i) Definition of Default

The Group considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Group may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Group also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Group carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

6. (ii) Internal model and PD Estimation process

The Group has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external macro-economic inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

6. (iii) Exposure at default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Group. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

6. (iv) Loss given default (LGD)

The Group uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

6. (v) Significant increase in credit risk

The model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

7. Collateral

The Group is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial).

In addition to the above mentioned collateral, the Group holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Group does not physically repossess properties or other assets, however recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possessed property is disposed of in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

The Group did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2026. There was no change in the Group's collateral policy during the year.

8. As at the year end the Group has undrawn loan commitments of Rs. 2,238.32 Crore (Previous Year Rs. 1,003.64 Crore).

9. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.

10. The Board of Directors of the Company, at its meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs. 14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security realisation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures are no longer intended to be held solely for collection of contractual cash flows until maturity, but to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company has changed the business model classification of the “Identified Exposures” from “Hold to Collect to “Hold to Sell”, resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss (“FVTPL”). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3,941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional Item in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive Income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

- (11) During the year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Holding Company’s existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Holding Company’s concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Holding Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Holding Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

(10) Investments

	As at March 31, 2026			Total
	Amortised Cost	At fair value		
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds) ^{(1)&(2)}	-	-	2,892.27	2,892.27
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	1,419.92	13,754.31	15,174.23
Commercial Papers	-	-	118.44	118.44
Total gross (A)	-	1,419.92	16,765.02	18,184.94
Investments outside India	-	-	-	-
Investments in India	-	1,419.92	16,765.02	18,184.94
Total (B) to tally with (A)	-	1,419.92	16,765.02	18,184.94
Less: Allowance for Impairment loss (C) ⁽¹⁾	-	-	666.77	666.77
Total Net D = (A) - (C)	-	1,419.92	16,098.25	17,518.17

- (1) As at March 31, 2026, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 38.60 Crore. The Group has provided for Rs. 38.60 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC. No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (2) Investment in mutual funds of Rs. 151.11 crores (Previous Year Rs. 149.47 crores) under lien / provided as credit enhancement in respect of assignment / securitisation deal for loans.

Particulars	As at March 31, 2025			
	Amortised Cost	At fair value		Total
		Through other comprehensive income	Through profit or loss	
Mutual funds (including alternative investment funds)*	-	514.95	200.59	715.54
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	4,061.03	9,666.25	13,727.28
Total gross (A)	-	4,575.98	9,866.84	14,442.82
Investments outside India	-	-	-	-
Investments in India	-	4,575.98	9,866.84	14,442.82
Total (B) to tally with (A)	-	4,575.98	9,866.84	14,442.82
Less: Allowance for Impairment loss (C)	-	-	223.83	223.83
Total Net D = (A) - (C)	-	4,575.98	9,643.01	14,218.99

*As at March 31, 2025, the Group had investment in Alternate Investment Fund (AIF) amounting to Rs. 51.13 Crore. The Group has provided for Rs. 51.13 crores (being 100% of the value of the investment) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR. REC.58/21.04.048/2023-24 dated 19th December 2023.

(11) Other Financial assets

	As at March 31, 2026	As at March 31, 2025
Security Deposits	25.58	27.61
Interest only Strip receivable	1,857.24	1,003.49
Interest Accrued on Deposit accounts / Margin Money / Others	241.98	1,311.75
Interest Accrued on investments	-	0.29
Margin Money on Derivative Contracts	148.06	55.04
Other Receivables*	1,076.62	400.37
Total	3,349.48	2,798.55

* includes amounts in escrow accounts for Rs. 66.44 Crore (Previous year Rs. 29.22 Crore).

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

12. Property, plant and equipment and intangible assets

Note 12.1 Property, plant and equipment

	Leasehold Improvements	Computers and printers	Furniture and fixtures	Motor vehicles	Office equipment	Land*	Building ⁽¹⁾	Total
Cost								
At April 1, 2024	67.97	60.53	33.31	88.11	25.90	0.42	14.60	290.84
Additions	3.42	2.63	2.09	17.68	2.42	-	-	28.24
Disposals	19.49	5.31	3.12	18.94	5.53	-	-	52.39
At March 31, 2025	51.90	57.85	32.28	86.85	22.79	0.42	14.60	266.69
Additions	13.50	8.77	3.13	20.90	2.77	-	-	49.07
Additions on account of Inter-company transfer as per Ind AS 110	1.40	1.47	1.10	-	1.04	-	-	5.01
Disposals	6.14	11.59	2.88	15.99	4.35	-	-	40.95
At March 31, 2026	60.66	56.50	33.63	91.76	22.25	0.42	14.60	279.82
Depreciation								
At April 1, 2024	35.22	50.98	19.72	61.20	21.47	-	1.63	190.22
Charge for the year	9.22	4.70	2.62	9.05	1.93	-	0.24	27.76
Disposals	11.97	5.29	2.30	17.63	5.52	-	-	42.71
At March 31, 2025	32.47	50.39	20.04	52.62	17.88	-	1.87	175.27
Additions on account of Inter-company transfer as per Ind AS 110	1.04	1.58	0.52	-	0.79	-	-	3.93
Charge for the year	10.67	4.68	2.29	11.71	2.06	-	0.24	31.65
Charge for the year on account of Inter- company transfer as per Ind AS 110	0.04	-	0.06	-	0.07	-	-	0.17
Disposals	3.99	11.24	1.12	11.41	3.66	-	-	31.42
At March 31, 2026	40.23	45.41	21.79	52.92	17.14	-	2.11	179.60
Net Block								
At March 31, 2025	19.43	7.46	12.24	34.23	4.91	0.42	12.73	91.42
At March 31, 2026	20.43	11.09	11.84	38.84	5.11	0.42	12.49	100.22

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2024	126.36	126.36
Purchase	21.16	21.16
Disposals	-	-
At March 31, 2025	147.52	147.52
Purchase	2.67	2.67
Disposals	30.78	30.78
At March 31, 2026	119.41	119.41
Amortization		
At April 1, 2024	98.71	98.71
Charge for the year	14.91	14.91
At March 31, 2025	113.62	113.62
Charge for the year	13.71	13.71
Disposals	30.78	30.78
At March 31, 2026	96.55	96.55
Net block		
At March 31, 2025	33.90	33.90
At March 31, 2026	22.86	22.86

Note 12.3 Investment Property

	Investment Property	Total
Gross block		
At April 1, 2024	34.24	34.24
Purchase	-	-
Disposals	34.24	34.24
At March 31, 2025	-	-
Purchase	-	-
Disposals	-	-
At March 31, 2026	-	-
Amortization		
At April 1, 2024	1.42	1.42
Charge for the year	0.20	0.20
Disposals	1.62	1.62
At March 31, 2025	-	-
Disposals	-	-
At March 31, 2026	-	-
Net block		
At March 31, 2025	-	-
At March 31, 2026	-	-

*Mortgaged as Security against Secured Non Convertible Debentures^(Refer Note 15)

⁽¹⁾ Flat costing Rs. 0.31 Crore (Previous Year Rs. 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures^(Refer Note 15)

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(13) Other non financial assets

	As at March 31, 2026	As at March 31, 2025
Capital Advance Tangible Assets	5.62	10.18
Capital Advance Intangible Assets	14.14	3.06
Others including Prepaid Expenses, GST input Credit and Employee advances	1,311.10	575.10
Total	1,330.86	588.34

(14) Trade Payables

	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	1.91
Total	0.55	1.91

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- 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.
- 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
- No interest was accrued and unpaid at the end of the accounting year.
- No further interest remaining due and payable even in the succeeding years for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Group.

Trade Payables ageing schedule as at March 31, 2026

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.34	-	-	0.21	0.55
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.70	-	-	0.21	1.91
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

(15) Debt Securities

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Secured Convertible Bond (FCCB)(Refer Note 32(i))	-	6.85
Debentures*(Refer Note 32(ii))	24,558.17	16,531.85
Unsecured		
Commercial Paper(Refer Note 32(iv))	103.06	46.46
Total gross (A)	24,661.23	16,585.16
Debt securities in India	14,645.43	13,838.98
Debt securities outside India	10,015.80	2,746.18
Total (B) to tally with (A)	24,661.23	16,585.16

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Group, both present and future; and on present and future loan assets of the Group, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(16) Borrowings other than debt securities^{*(1)}

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Term Loans from bank and others ^{*(Refer Note 32(iii))}	13,542.53	12,912.72
External Commercial borrowings (ECB) ^{*(Refer Note 32(iii))}	1,232.99	854.86
From banks- Cash Credit Facilities ^{*#}	998.73	909.09
From banks- Working Capital Loans ^{*\$}	2,779.61	2,550.93
Securitisation Liability [*]	4,340.20	4,480.57
Unsecured		
Loan from others ^{*(Refer Note 32(iii))}	106.00	53.00
Total gross (A)	23,000.06	21,761.17
Borrowings in India	21,767.07	20,906.31
Borrowings outside India (ECB)	1,232.99	854.86
Total (B) to tally with (A)	23,000.06	21,761.17

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

Breach of covenant :

As per the amended requirements of Ind AS 1 relating to the classification of liabilities subject to covenant compliance, borrowings outstanding to Rs. 653.42 crores were subject to certain covenant breaches as at March 31, 2026. Of these borrowings, an amount of Rs. 274.58 crores, which was contractually repayable beyond 12 months from the reporting date, has been classified as a current liability as at March 31, 2026 due to the said covenant breaches. As at the date of approval of these financial statements, no lender has initiated any adverse action in respect of the said covenant breaches. The Group also confirms that it has adequate liquidity and financial resources to meet its borrowing obligations, including those arising from the aforesaid covenant breaches, and continues to monitor compliance with applicable covenants on an ongoing basis.

⁽¹⁾ There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

^{\$} Cash credit facilities are linked to the applicable MCLR of the respective lenders. WCDs availed under cash credit facilities are repayable via bullet repayment on their respective maturity dates, subject to lender terms and conditions. SFL has availed cash credit and working capital loan from a bank and the same is repayable on demand.

[#] This includes Cheques issued but not presented from Cash Credit accounts.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(17) Subordinated liabilities

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
10.60% Non convertible Subordinated Perpetual Debentures*	100.00	100.00
Subordinate Debt ^{(Refer Note 32(iii))}	3,842.53	3,983.43
Total gross (A)	3,942.53	4,083.43
Subordinated Liabilities in India	3,942.53	4,083.43
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	3,942.53	4,083.43

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority.

(18) Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	884.47	771.65
Foreign Currency Forward premium payable	1,204.61	282.48
Amount payable on Assigned / Securitised Loans	175.53	2,774.15
Temporary Overdrawn Balances	136.71	671.45
Unclaimed Dividends ⁽¹⁾	1.96	2.27
Other liabilities	541.36	597.70
Total	2,944.64	5,099.70

⁽¹⁾ During the year ended March 31, 2026, there was no other delay by the Group in transferring the amounts required to be credited to the Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013, except for an amount of Rs. 0.29 Crore pertaining to unpaid/unclaimed dividends, which was duly transferred subsequent to the financial year ended March 31, 2026 (Previous year: Rs. Nil).

(19) Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits ^(Refer Note 29)		
Provision for Compensated absences	20.02	19.22
Provision for Gratuity	71.32	71.20
Provisions for Loan Commitments	51.20	7.75
Total	142.54	98.17

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(20) Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable and other non financial liabilities	309.96	373.40
Total	309.96	373.40

(21) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2026	As at March 31, 2025
Authorised share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	1,600.00
Issued, Subscribed & Paid up capital		
Fully Paid-Up Capital		
Issued and Subscribed Capital		
1,142,800,658 (Previous Year - 812,499,930) Equity Shares of Rs. 2/- each ^{Refer Note (i)(a)}	228.56	162.50
Partly Paid-Up Capital		
Issued and Subscribed Capital		
3,013,213 (Previous Year - 3,013,213) Equity Shares of Rs. 2 each (partly paid up, ₹ 0.67 paid up) ^{Refer Note (i)(b)}	0.20	0.20
Called-Up and Paid Up Capital		
Fully Paid-Up Capital		
1,142,800,658 (Previous Year - 812,499,930) Equity Shares of Rs. 2/- each ^{Refer Note (i)(a)}		
Partly Paid-Up Capital		
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of Rs. 2 each (partly paid up, Rs. 0.67 paid up)		
Terms / Rights attached to Shares		
The Company has only one class of equity shares having a face value of Rs. 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
Total	228.76	162.70

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

(a) Equity shares of INR 2 each issued, subscribed and fully paid*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	812,499,930	162.50	484,053,029	96.81
Add: Equity Shares allotted during the year				
On account of ESOPs exercised during the year ^(Refer Note v)	300,617	0.06	6,036,933	1.21
On account of Preferential issue on a private placement basis ^(Refer Note vii)	330,000,111	66.00	-	-
On account of QIP Issue ^(Refer Note vi)	-	-	86,666,666	17.33
On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares ^(Refer Note iv & v)	-	-	239,013,302	47.80
Less: Investment in Treasury Shares ^(Own Shares)	-	-	3,270,000	0.65
Equity share at the end of year	1,142,800,658	228.56	812,499,930	162.50

(b) Equity shares of INR 2 each (partly paid up, ₹ 0.67 paid up)*

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Share at the beginning of year	3,013,213	0.20	242,026,515	16.22
Add: Equity Share Allotted during the year	-	-	-	-
Less: Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares during the Financial Year 2025-26 ^(Refer Note iv & v)	-	-	239,013,302	16.02
Equity share at the end of year	3,013,213	0.20	3,013,213	0.20

*Net off Treasury Shares (Own Shares) held by Pragati EWT

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Any other - Foreign Body Corporate				
Avenir Investment RSC Limited	330,000,111	-	330,000,111	28.41%
Total	330,000,111	-	330,000,111	28.41%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025*			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000	-	66,000,000	7.94%
Total	66,000,000	-	66,000,000	7.94%

*on Standalone basis

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(c) During the last five years:

- (i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
- (ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
- (iii) Aggregate number and class of shares bought - Nil

(ii) Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:

Grants During the Year:

Year ended March 31, 2026:

- 1) The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025:
 - a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.
 - b) granted under the "Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", (the "Scheme"), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.
 - c) In respect of 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed during the year ended March 31, 2026.
- 2) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026:
 - a) granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.
 - b) granted under the "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.
 - c) In respect of 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) options granted under the "Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013" (the "Scheme") and 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) options under "Sammaan Capital Limited - Employee Stock Benefit Scheme 2024", earlier granted, were lapsed during the year ended March 31, 2026.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- 3) 880 (Eight Hundred Eighty) options granted under the "IHFL-IBFSL .Employees Stock Option – 2008" (the "Scheme"), earlier granted, were lapsed during the year ended March 31, 2026.

Year ended March 31, 2025:

- 1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000	20,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406	20,000,000
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.	Two years, 50% in each year
First Vesting Date	17th July, 2011	27th April, 2023	20th July, 2023	14 th October, 2023	1st March, 2025	1st March, 2025
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year	N.A.
Exercise Price (Rs.)	158.50	136.25	85.57	115.88	187.25	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	3,807,538	413,732	632,073	1,053,406	20,000,000
Options granted during the year (Nos.)	-	-	-	-	-	-
Options vested during the year (Nos.)	-	-	-	-	-	-
Exercised during the year (Nos.)	-	173,970	77,057	49,590	-	-
Expired during the year (Nos.)	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Lapsed during the year	880	641,273	259,775	142,750	1,053,406	20,000,000
Re-granted during the year	N.A	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-	-
Exercisable at the end of the year (Nos.)	-	2,992,295	76,900	439,733	-	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-	-

* Refer Note (ii) 1 (c) above

N.A.- Not Applicable

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024
Total Options under the Scheme	50,000,000	39,000,000	20,000,000	1,043,798	1,306,260
Total Options granted under the Scheme	50,000,000	1,053,406	20,000,000	1,043,798	1,306,260
Vesting Period and Percentage	Two years, 50% in each year	N.A.	N.A.	N.A.	N.A.
First Vesting Date	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027	31st March, 2027
Revised Vesting Period & Percentage	N.A.	One year, 100% in first year	Two years, 50% in each year	Two years, 50% in each year	Two years, 50% in each year
Exercise Price (Rs.)	151.00	170.00	170.00	151.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	50,000,000	-	-	-	-
Options granted during the year (Nos.)	-	1,053,406	20,000,000	1,043,798	1,306,260
Options vested during the year (Nos.)	24,346,870	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	1,306,260	-	-	-	-
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year (Nos.)	48,693,740	1,053,406	20,000,000	1,043,798	1,306,260
Exercisable at the end of the year (Nos.)	24,346,870	-	-	-	-
Remaining contractual Life (Weighted Months)	62	-	-	78	78

N.A.- Not Applicable

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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 – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	IHFL ESOP Plan - 2023
Exercise price (Rs.)	158.50	136.25	85.57	115.88	187.25	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year	2 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.30	22.50	30.00	43.00	53.00
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%	7.00%

Particulars	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013
Exercise price (Rs.)	151.00	151.00	151.00	151.00	151.00
Expected volatility**	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	42.70	47.00	38.00	40.70	40.70
Risk Free Interest rate	6.60%	5.60%	5.60%	6.25%	6.25%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:

The Company has established the "Pragati Employee Welfare Trust" ("Pragati – EWT" or "Trust") for the implementation and management of its employees benefit schemes viz. the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 "IHFL ESOS 2019" and the "Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 "IHFL ESOS 2021"" collectively referred to as the "Schemes". The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders' of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

- 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")

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The IHFL ESOS 2019 is for the benefit of the employees of the Company and its subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")
- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")
- INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year (Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (Nos.)	17,000,000	9,245,000

Particulars	March 31, 2026		March 31, 2025	
	Fully paid up	Partly paid up	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	15,870,000	-	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	-	-	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	-	-	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-	15,870,000	-

*15,870,000 fully paid-up equity shares in the beginning of the year (Previous year (8,400,000 Fully Paid-up equity shares and 4,200,000 Partly Paid-up equity shares).

** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of the Holding Company's ESOS/ESOP Schemes:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	67.86	136.00

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, have approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 210,000,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company (Sammaan Capital Limited).

The Nomination and Remuneration Committee of SFL, has on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 100,000,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

During the year, on January 7, 2026, the Nomination and Remuneration Committee (NRC) of SFL approved the following:

- (i) lapse of the 100,000,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of SFL
- (ii) cessation of any further grants of employee stock options under the ESOP Plan; and
- (iii) subject to the approval of the Board, the termination of the ESOP Plan.

Following the NRC's approval and recommendation, the Board of Directors ('Board') of SFL on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A.
Regrant Date	N.A.
Options granted during the year (Nos.)	100,000,000
Options vested during the year (Nos.)	-
Exercised during the year (Nos.)	-
Expired during the year (Nos.)	-
Cancelled during the year	-
Lapsed during the year	100,000,000
Re-granted during the year	N.A.
Outstanding at the end of the year (Nos.)	-
Exercisable at the end of the year (Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%.

Share based payment expense recognized in the Consolidated Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	(4.20)	4.20

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) [wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)] ("Allotment"). In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of Rs. 100/- per share (including a premium of Rs. 98.67 per share) and fixing Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the call notice would be sent for payment of call. During the current financial year, the paid-up Equity share capital of the Company (on a standalone basis) stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").
- (v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company (on a standalone basis) stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.
- (vi) During the year ended March 31, 2025, the Securities Issuance and Investment Committee of the Board of Directors of the Holding Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 86,666,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company (on a standalone basis) stands increased from Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).
- (vii) In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Limited, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):
- (i) 330,000,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,870,015,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");
- (ii) 86,892,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,078,122,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (iii) 219,797,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,551,862,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.
- (viii) Subsequent to the year ended March 31, 2026, Avenir Investment RSC Limited has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board.
- (ix) During the current financial year, Moody's Upgraded Long-Term Corporate Family Rating of the Company to B1 with Positive Outlook.
- Subsequent to the year ended March 31, 2026, Credit rating agency CRISIL, a company of S&P Global, has upgraded the credit rating on the long-term debt programme of the Company to CRISIL AA+/Stable.
- Subsequent to the year ended March 31, 2026, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.
- The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

(22) Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Reserve⁽¹⁾		
Balance as per last Balance Sheet	13.92	13.92
Add: Additions during the year	-	-
Closing Balance	13.92	13.92
Capital Redemption Reserve⁽²⁾		
Balance as per last Balance Sheet	6.36	6.36
Add: Additions during the year	-	-
Closing Balance	6.36	6.36
Securities Premium Account⁽³⁾		
Balance as per last Balance Sheet	13,209.20	9,544.64
Add: Transferred / Addition during the year on account of Issue of Equity Shares under preferential allotment	4,521.00	-
Add: Additions during the year on account of issue of Equity Shares under ESOPs	3.55	71.36
Add: Additions during the year on account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares / Issue of Partly Paid-up Equity Shares under Rights issue	-	2,358.35
Add: Addition during the year on account of issue of Equity Shares under QIP issue	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	0.94	18.84
	17,734.69	13,275.86

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Adjusted / Utilised during the year	29.65	-
Less: Purchase of Treasury Shares (Own Shares) during the year	-	39.20
Less: Share issue expenses written off (Net off Tax Benefit)	-	27.46
Closing Balance	17,705.04	13,209.20
Debenture Premium Account⁽⁴⁾		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year	-	-
Closing Balance	1.28	1.28
Stock Compensation Adjustment Reserve⁽⁵⁾		
Balance as per last Balance Sheet	263.72	133.95
Add: Additions during the year	63.69	148.61
Less: Transferred to Share Premium account	0.94	18.84
Closing Balance	326.47	263.72
Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961⁽⁶⁾		
Balance as per last Balance Sheet	254.83	254.83
Add: Additions during the year	-	-
Closing Balance	254.83	254.83
General Reserve⁽⁷⁾		
Balance as per last Balance Sheet	2,121.93	2,121.93
Add: Amount Transferred during the year	-	-
Less: Utilised during the year	-	-
Closing Balance	2,121.93	2,121.93
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)⁽⁸⁾		
Balance As per last Balance Sheet	2,492.74	2,492.74
Add: Amount Transferred during the year	-	-
Closing Balance	2,492.74	2,492.74
Reserve (III)⁽⁸⁾		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	2,178.00	2,178.00

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve Fund		
Reserve (II) As per section 45-IC of the Reserve Bank of India Act, 1934⁽⁹⁾		
Balance As per last Balance Sheet	1,205.94	1,017.40
Add: Amount Transferred during the year	-	188.54
Less: Amount Utilised	-	-
Closing Balance	1,205.94	1,205.94
Debenture Redemption Reserve⁽¹⁰⁾		
Balance As per last Balance Sheet	147.41	147.41
Add: Additions during the year	-	-
Closing Balance	147.41	147.41
Share based Payment reserve⁽⁵⁾		
Balance As per last Balance Sheet	-	8.42
Less: Amount Utilised	-	8.42
Closing Balance	-	-
Retained Earnings⁽¹¹⁾		
Balance As per last Balance Sheet	377.10	2,519.27
Add: Profit / (Loss) during the year (including transfer from OCI to be recognised directly in retained earnings)	(7,141.37)	(1,808.84)
Less: Amount appropriated during the year ^{(8) & (13)}	-	333.33
Closing Balance	(6,764.27)	377.10
Other Comprehensive Income⁽¹²⁾		
Balance As per last Balance Sheet	(612.68)	(761.28)
Less: Amount utilised during the year	(1,380.01)	148.60
Closing Balance	(1,992.69)	(612.68)
Share Warrants	1,065.75	-
	18,762.71	21,659.75

- (1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.
- (2) Capital redemption reserve is created on redemption of preference shares.
- (3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (4) Debenture premium account is used to record the premium on issue of debenture.
- (5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.
- (6) In respect of any special reserve created and maintained by a specified entity, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) carried to such reserve account.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.
- (8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Holding Company was required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. During the year ended March 31, 2025 and onwards, the Holding Company was not required to make any transfers to the reserve, upon conversion from an NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information). In respect of any special reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961 by a specified entity in terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account, the Holding Company is no longer required to make any transfers to this reserve.
- (9) In terms of Section 45-IC of the RBI Act, 1934, the Holding Company and SFL are required to transfer at least 20% of Net Profits (after tax) to a reserve before any dividend is declared. In view of the losses incurred during the year ended March 31, 2026 no amount has been transferred to such Reserve. As at the year ended March 31, 2025, the Holding Company had transferred an amount of Rs. 188.54 Crore to the reserve fund. The Reserve Fund also includes Rs. 505.48 Crore created under section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
- (10) The Companies Act, 2013 till August, 2019 required that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company was required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.
- (11) Retained earnings represents the accumulated profits/(losses) earned/incurred by the Group till date and appropriations.
- (12) Other comprehensive income / (loss) includes fair value gain/(loss) on equity instruments designated as FVTOCI on initial recognition, remeasurement gain /(loss) on defined benefit plan and fair value gain / (loss) on Derivative instruments in Cash flow hedge relationship.
- (13) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.

(23) Interest Income

	Year ended March 31, 2026		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	5,317.48	5,317.48
Interest on Bonds	111.92	-	111.92
Interest on deposits with Banks	-	157.51	157.51
Total	111.92	5,474.99	5,586.91

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	7,000.08	7,000.08
Interest on Bonds	5.99	-	5.99
Interest on deposits with Banks	-	173.61	173.61
Total	5.99	7,173.69	7,179.68

* The interest income includes overdue interest recovered from customers.

(24) Fees and Commission Income

	Year ended March 31, 2026	Year ended March 31, 2025
Commission on Insurance	39.67	42.38
Other Operating Income	46.84	33.49
Income from Management Fees	9.21	10.24
Income from Service Fees	97.54	40.16
Total	193.26	126.27

(25) Net Gain/(loss) on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
a) Investments (At fair value through profit or loss)	800.12	437.32
b) Others - Assets held for sale	169.21	98.28
Total	969.33	535.60
Break up of Net Gain on fair value changes:		
-Realised Gain	291.30	362.67
-Unrealised Gain	678.03	172.93
Total	969.33	535.60

(26) Other Income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Income Tax Refund	4.76	52.30
Miscellaneous Income	8.39	7.17
Sundry Credit balances written back	6.02	0.45
Net gain on de-recognition of Property, plant and equipment	4.90	-
Total	24.07	59.92

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(27) Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial liabilities measured at Amortised cost	
Debt Securities	1,303.35	1,307.17
Borrowings (Other than Debt Securities) ⁽¹⁾	3,569.90	2,853.80
Subordinated Liabilities	371.37	384.70
Processing and other Fees	171.14	156.34
Bank Charges	23.38	16.53
Foreign Currency Non-Resident (FCNR) Hedge Premium	179.22	72.82
Total	5,618.36	4,791.36

- 1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 10.23 Crore (Previous Year Rs. 26.14 Crore).

2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2026		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	94.6543	120.73	11,427.93
Total Payables (D)	USD	94.6543	120.73	11,427.93
Hedges by derivative contracts (E)	USD	94.6543	120.73	11,427.93
Unhedged Payables (F=D-E)	USD	-	-	-
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.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)	N.A.	-	-	-
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered.

(28) Impairment Losses (Net)

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial assets measured at Amortised cost	
ECL on financial instruments / Bad Debts Written Off (Net of Recoveries / written back)(1)#	3,627.94	5,068.50
Total	3,627.94	5,068.50

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries / written back) includes;

	Year ended March 31, 2026	Year ended March 31, 2025
ECL on Loan Assets**	3,112.29	5,631.35
Impairment on Investment and Others	1,415.67	157.82
Bad Debts / advances written off**	(900.02)	(720.67)
Total	3,627.94	5,068.50

Includes a net reversal of Rs. 29.66 Crore (Previous year Rs. 217.36 Crore) due to the sale of loans to ARCs during the current year.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

**Net of Bad Debt Recovery of Rs. 993.24 Crore (Previous Year Rs. 1,455.74 Crore).

*Refer Note 9(11)

(29) Employee Benefits Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	577.72	568.26
Contribution to provident and other funds	9.54	7.65
Share Based Payments to employees	63.66	140.20
Staff welfare expenses	8.61	9.82
Provision for Gratuity and Compensated Absences ⁽¹⁾	13.52	12.52
Total	673.05	738.45

*Provision for employee benefits in the form of Gratuity and Compensated Absences in respect of three subsidiary companies (Previous Year: three subsidiary companies) which have a few employees during the year ended March 31, 2026, is determined on an accrual basis under the assumption that such benefits are payable at year end. Accordingly, such subsidiary companies have provided for Rs. 0.27 crore (Previous year Rs. 0.24 crore) on account of provision for gratuity and Rs. 0.04 crore (Previous year Rs. 0.03 crore) on account of provision for compensated absences on accrual basis in the Consolidated Balance Sheet as at March 31, 2026 and have provided for Rs. 0.04 crore (Previous year Rs. 0.04 crore) on account of provision for gratuity and provision for compensated absences on accrual basis in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026.

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (IndAS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund and Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Group has recognised an amount of Rs. 9.54 Crore (Previous year Rs. 7.65 Crore) in the Statement of Profit and Loss towards Employers contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (IndAS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' Method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated absences and for Gratuity in Other Comprehensive Income.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity and Compensated Absences:

Particulars	Gratuity		Compensated Absences	
	2025-2026	2024-2025	2025-2026	2024-2025
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	71.08	70.98	19.98	19.19
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	71.08	70.98	19.98	19.19
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	70.98	64.58	19.19	18.91
Amount (paid) during the year/Transfer adjustment	(8.31)	(7.59)	(0.02)	(0.04)
Net expenses recognised / (reversed) in the Statement of Profit and Loss	12.67	12.16	0.81	0.32
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.37)	1.83	-	-
Experience adjustments	2.11	-	-	-
Net liability as at the end of the year	71.08	70.98	19.98	19.19
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	7.52	7.43	3.22	3.24
Past service cost	-	-	1.28	-
Interest Cost	5.15	4.73	1.39	1.36
Actuarial (gains) / losses	-	-	(5.08)	(4.28)
Expenses charged / (reversal) to the Statement of Profit and Loss	12.67	12.16	0.81	0.32
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	70.98	64.58	19.19	18.91
Current service cost	7.52	7.43	3.22	3.24
Past service cost	-	-	1.28	-
Interest cost	5.15	4.73	1.39	1.36
(Paid benefits)	(8.31)	(7.59)	(0.02)	(0.04)
Actuarial (gains) / losses	-	-	(5.08)	(4.28)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(6.37)	1.83	-	-

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Gratuity		Compensated Absences	
	2025-2026	2024-2025	2025-2026	2024-2025
Experience adjustments	2.11	-	-	-
Commitments as at the end of the year	71.08	70.98	19.98	19.19
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.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of unfunded Gratuity and Compensated absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Discount Rate	7.78%	6.99%	7.78%	6.99%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

The Group's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 14.47 Crore (Previous Year Rs. 14.13 Crore) and Rs. 5.28 Crore (Previous Year Rs. 4.67 Crore) respectively.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.69)	3.98	(4.00)	4.34
Gratuity	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.93	(3.68)	4.39	(4.09)

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Compensated Absences	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(1.07)	1.13	(1.15)	1.22

Compensated Absences	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	1.16	(1.08)	1.25	(1.16)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	2.73	2.49	0.97	0.66
Between 1 and 2 years	2.29	1.38	0.82	0.47
Between 2 and 5 years	6.18	5.84	1.71	1.61
Between 5 and 6 years	1.83	2.11	0.45	0.75
Beyond 6 years	58.01	59.13	16.05	15.70
Total expected payments	71.04	70.96	19.99	19.20

(30) Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Rent	9.17	12.01
Rates & Taxes Expenses	4.34	2.82
Repairs and maintenance	40.84	28.57
Communication Costs	8.96	7.68
Membership Fee	0.36	0.67
Printing and stationery	3.48	3.19
Advertisement and publicity	4.26	22.01
Fund expenses	-	0.21
Audit Fee ⁽¹⁾	3.21	3.39
Legal and Professional charges [#]	338.99	222.37
CSR expenses ⁽²⁾	11.25	19.32
Travelling and Conveyance	14.17	18.54
Stamp Duty	3.70	1.92
Recruitment Expenses	2.73	1.86
Business Promotion	1.56	4.14
Net Loss on de-recognition of Property, plant and equipment	0.02	5.21
Commission & Brokerage	0.62	1.69
Electricity and water	5.20	6.61
Director's fees, allowances and expenses	9.52	8.47
Miscellaneous Expenses	5.32	6.81
Total	467.70	377.49

Includes expenses incurred for various legal, professional and technical services obtained by the Group during the year.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(1) Fees paid to the auditors include:

	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit Fee	3.21	3.39
Certification fee*	2.93	0.54
Reimbursement of Expenses	0.15	0.08
Others**	2.83	3.49
Total	9.12	7.50

*Included in Legal and Professional Charges

**Rs. 2.83 Crore (Previous year Rs. 2.09 Crore) fee paid in relation to public issue of Non-convertible Debentures has been amortised as per EIR method for calculation of Interest cost on Non-Convertible Debentures and included under Finance Cost and Rs. Nil (Previous year Rs. 1.40 Crore) fee paid in relation to QIP/Rights issue and adjusted with Securities Premium Account.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(2) Corporate Social Responsibility:-

	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Group during the year	11.25	19.32
Amount spent during the year on ongoing projects	11.25	19.32
Shortfall at the end of the year	-	-
Nature of CSR activities:	For the year ended March 31, 2026	For the year ended March 31, 2025
	Promotion of Education, by improving access to quality education for underprivileged communities, Strengthen educational infrastructure and digital learning capabilities to promote skill development.	Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medical care of animals.
	Promotion of Education with an objective of establishing, maintaining and running schools and colleges for unprivileged students.	To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also Raise awareness about gender, sexual and reproductive health and rights.
	Promoting Preventive Healthcare and assisting economically weaker section for treatment of critical and life-threatening diseases like Cancer treatment.	Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers.
	Nurturing education, advancing healthcare, ensuring access to clean water to disadvantaged and marginalized section of societies, such as women, children and tribal, Mitigating climate change and focusing on the critical challenges that society faces, empowering individuals with the skills and knowledge they need to thrive and building resilient communities that are primed for brighter and more prospective future.	Upliftment of under privileged people in education, healthcare, animal care and Skill development.
	Promoting Preventive Healthcare with focus on addressing critical and life-threatening diseases like Cancer.	Covering sensitive issues of Maternal and child health care, covering education of street children and school dropouts, covering immediate disaster relief services and community preparation towards disaster and covering legal services to women in need.
	Promoting Preventive Healthcare with focus to aid and assist the less able and poorer section of the Society for on early detection of critical and life threatening diseases.	Providing Health, medical, Education, Self-Employment, Women Empowerment to the Socio economic backward society.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(31) Tax Expenses

The effective applicable corporate tax rate for the Group is 25.168%. The major components of income tax expense are:

Profit or loss section	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	5.36	5.85
Adjustments in respect of income tax of previous year	-	(14.85)
Deferred tax:		
Relating to origination and reversal of temporary differences	(1,645.22)	(559.11)
Income tax credit reported in the statement of profit and loss	(1,639.86)	(568.11)

Reconciliation of tax expense and the accounting (loss) / profit multiplied by India's corporate tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting loss before tax	(8,784.42)	(2,375.57)
Corporate Tax at statutory Income Tax rate of 25.168% - (i)	(2,398.00)	(586.22)
Tax on Expenses / Deductions allowed/disallowed in Income tax Act:		
Tax on Expenses allowed/disallowed in income Tax Act	348.06	33.19
Income Exempt for Tax Purpose	410.08	4.54
Others	-	(19.61)
Total (ii)	758.14	18.12
Tax credit related to the profit / (loss) for the year (a) = (i)+(ii)	(1,639.86)	(568.11)
Tax on Other Comprehensive (Loss) / Income (b)	(161.85)	25.44
Total tax credit for the Total Comprehensive (Loss) / Income (a+b)	(1,801.71)	(542.67)

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Movement in Deferred Tax Assets / (Liabilities)

The following table shows deferred tax recorded in the Consolidated Balance Sheet and changes recorded in the Consolidated Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2025				As at March 31, 2026	
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	84.65	-	10.98	-	95.63	-
Impairment allowance for financial assets	428.41	-	624.48	-	1,052.89	-
Net gain / (loss) on fair value changes	2.36	46.38	518.58	153.41	627.96	-
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	23.60	-	0.44	(1.07)	22.98	-
Impact on Borrowings using effective rate of interest to financial liabilities measured at amortised cost	-	12.78	4.67	-	-	8.10
Derivative instruments in cash flow hedge relationship	34.24	-	-	9.51	43.75	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	-	(0.01)	-	0.09	-
Difference between accounting income and taxable income	0.34	1,223.41	(146.70)	-	-	1,369.77
Provision for bad debts under section 36(1)(viii) of the Income Tax Act, 1961	-	0.15	-	-	-	0.15
Share based payments	28.02	-	(28.02)	-	-	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	252.56	(214.87)	-	-	467.43
Right-of-use assets	1.07	0.73	0.84	-	1.22	0.04
Carry forward losses	1,749.49	-	887.04	-	2,636.53	-
Provision for impairment on assets held for sale	-	-	5.42	-	5.41	-
Other temporary differences	-	54.17	(17.63)	-	-	71.80
Total	2,352.28	1,590.18	1,645.22	161.85	4,486.46	1,917.29

Deferred Tax Assets (Net) of Rs. 2,569.17 Crore as on March 31, 2026.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Deferred tax assets	Deferred tax liabilities	Consolidated Statement of Profit and Loss	Other Comprehensive Income (OCI)	Deferred tax assets	Deferred tax liabilities
	As at March 31, 2024	As at March 31, 2025			As at March 31, 2025	As at March 31, 2025
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	73.29	0.09	11.45	-	84.65	-
Impairment allowance for financial assets	512.24	-	(83.82)	-	428.41	-
Net gain / (loss) on fair value changes	8.06	0.03	(72.96)	20.91	2.36	46.38
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	21.09	-	2.04	0.46	23.60	-
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	-	17.06	4.29	-	-	12.78
Gain / (loss) on equity instrument designated at FVOCI	43.05	4.59	-	(38.46)	-	-
Derivative instruments in cash flow hedge relationship	38.34	-	-	(4.10)	34.24	-
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	-	(0.04)	-	0.10	-
Difference between accounting income and taxable income	-	837.25	(385.82)	-	0.34	1,223.41
Provision for bad debts under section 36(1)(viiia) of the Income Tax Act, 1961	-	6.55	6.40	-	-	0.15
Share based payments	28.02	-	-	-	28.02	-
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	-	164.65	(87.91)	-	-	252.56
Right-of-use assets	0.16	0.08	0.25	-	1.07	0.73
Carry forward losses	581.66	-	1,167.83	-	1,749.49	-
Investment property	0.36	-	(0.36)	-	-	-
Other temporary differences	0.01	47.69	(2.24)	(4.25)	-	54.17
Total	1,306.42	1,077.99	559.11	(25.44)	2,352.28	1,590.18

Deferred Tax Assets (Net) of Rs. 762.10 Crore as on March 31, 2025.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(32) Explanatory Notes

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.99
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^(8 & 9)	5.24
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^(8 & 9)	0.04
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^(8 & 9)	1.79
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^(8 & 9)	2.19
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.97
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026 ⁽¹⁾	17.32
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.54
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	152.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.96
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	4.91
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	4.52
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.58
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	3.91
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.43
9.40 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	8.23

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	0.36
9.02 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 28, 2026	179.92
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026 ⁽⁶⁾	199.77
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.23
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.63
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	124.37
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026 ⁽¹⁾	8.76
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	18.03
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	20.40
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	63.96
10.00 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	0.06
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	5.52
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	1.22
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	6.30
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	4.96
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	1.18
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	3.47
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	4.57
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	14.14
9.57 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	0.97

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	2.33
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	403.55
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.22
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	0.02
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.13
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	972.43
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.67
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 ⁽¹⁾	4.91
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	4.77
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 ⁽⁴⁾	1.10
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	9.81
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	4.89
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 ⁽⁴⁾	1.87
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	2.39
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	0.20
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	8.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	0.06
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	6.24
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.87
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	2.78
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽¹⁾	13.25

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	5.46
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	2.40
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	15.13
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	8.23
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	2.12
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	17.34
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	9.58
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	11.71
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	11.16
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	10.84
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.10
9.80 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	4.15
9.39 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	6.91
8.94 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	10.06
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.92
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027 ^(6&10)	34.96
9.65% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2027 ^(6&10)	49.96

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 3, 2027	732.78
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 ⁽¹⁾	8.69
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.74
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	13.10
10.15 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	4.11
9.71 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	5.04
9.65 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	9.99
9.25 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	0.02
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	7.95
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.19
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	5.28
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	3.49
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	15.78
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	14.21
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	3.48
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	15.19
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.31
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	18.90
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.92
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	9.12
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.94

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	3.42
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 3, 2027	73.94
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.56
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.09
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽¹⁾	6.46
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	1.21
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	7.02
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	1.56
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	10.24
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	6.20
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	2.58
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.53
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	0.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	14.54
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	12.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.84
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	15.16
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.93
9.70 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on July 3, 2027	3,046.98

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027 ⁽¹⁾	7.21
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	9.99
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	6.04
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	24.45
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	5.76
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽¹⁾	6.88
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	4.91
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	14.00
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	31.34
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	37.89
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	8.73
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.77
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.60
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	0.23
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.37
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.59
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.42
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.35
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.41

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.02
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽¹⁾	4.61
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	3.33
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁴⁾	0.72
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	8.39
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	7.60
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁴⁾	3.33
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.64
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	9.81
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	23.63
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	14.03
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.33
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	0.58
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.88
9.85% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽⁸⁾	4.27
10.30% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽⁸⁾	2.84
9.80% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽⁸⁾	17.17
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.08
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽¹⁾	6.79

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	3.10
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁴⁾	1.21
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	10.00
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	6.07
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁴⁾	0.98
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.63
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	9.05
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	24.60
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	59.25
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 12, 2028	198.50
10.03% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^(8&9)	6.82
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^(8&9)	0.01
10.50% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^(8&9)	5.19
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2028	59.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	6.72
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	4.08
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	0.76
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽³⁾	7.71
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	0.01
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	13.57

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	0.35
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	1.03
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	1.55
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	17.62
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	3.69
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽³⁾	3.07
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	29.88
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	1.02
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 4, 2028	49.99
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.09
8.95 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on August 28, 2028	2,834.74
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽⁷⁾	13.77
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽⁷⁾	0.35
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽⁷⁾	12.25
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽⁷⁾	0.06
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.56
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2029	64.94
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 23, 2029	109.88
9.80% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 06, 2029 ^(6&10)	29.96

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 20, 2029	84.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.70
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2030	79.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	11.68
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	0.07
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2030	199.77
7.50 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on October 16, 2030	4,134.09
8.86 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	216.16
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	187.40
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 13, 2032(6)	499.55
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2035	34.97
9.60% Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 07, 2035 ^(6&10)	20.02
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2035	79.92
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 14, 2035	224.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2035	199.77
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 16, 2036	163.88
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 5, 2036	137.03
	24,558.17

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (1) Redeemable at premium
- (2) Redeemable at 2 remaining annual installment from the above specified date
- (3) Redeemable at 3 remaining annual installment from the above specified date
- (4) Redeemable at 5 remaining annual installment from the above specified date
- (5) Redeemable at 8 remaining annual installment from the above specified date
- (6) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.
- (7) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (8) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (9) During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 1,126,402 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 112.64 Crore by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
- (10) During the year ended March 31, 2025, the Company has issued and allotted 17,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 175.00 Crore, on a private placement basis.

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 ^{(11)&(12)}	5.17
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 ^{(11)&(12)}	7.18
10.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 ^{(11)&(12)}	7.14
9.60% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2025 ^{(11)&(12)}	57.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	8.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.45
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.37
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 ⁽¹⁾	5.29

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	5.89
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	3.10
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	5.10
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.51
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	2.80
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	16.11
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	25.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	0.47
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	3.22
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 ⁽¹⁾	7.86
10.00 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	0.08
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	6.12
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.44
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	6.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	6.51
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.39
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	6.85
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	5.99
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.22
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	18.54

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.57 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.15
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	4.59
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	0.43
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.26
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	0.02
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	0.25
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	9.28
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.29
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	13.10
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	4.67
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.10
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	5.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.88
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 ⁽¹⁾	3.30
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	5.27
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 ⁽⁶⁾	1.30
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	10.83
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	6.38
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 ⁽⁶⁾	2.20
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	4.71

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	0.22
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	11.16
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.39
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	0.07
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	12.24
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	1.72
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	6.14
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	3.64
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	0.29
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	142.38
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 ⁽¹⁾	6.71
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	10.13
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.36
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.49
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 ⁽¹⁾	10.40
9.80 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	6.10
9.55 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	3.97
9.39 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	10.16
9.16 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	2.50
9.05 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.11
8.94 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	0.10

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	88.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.98
9.55% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 16, 2026 ^{(9)&(13)}	39.98
9.61% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 ⁽¹¹⁾	1.85
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on February 02, 2026 ⁽¹¹⁾	8.77
10.05% Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on February 02, 2026 ⁽¹¹⁾	2.15
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.94
4.50 % Redeemable Secured Convertible Bond (FCCB) of Face value USD 1,000 each Redeemable on March 4, 2026	6.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.94
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	8.10
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	6.07
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	2.29
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	7.43
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	14.99
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	1.80
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	0.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 ⁽¹⁾	6.78
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.49
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.15
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.93
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^{(11)&(12)}	4.67

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^{(11)&(12)}	0.04
9.80% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^{(11)&(12)}	3.53
10.25% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2026 ^{(11)&(12)}	4.32
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.35
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.90
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026 ⁽¹⁾	15.39
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.32
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.29
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	181.04
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	4.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on August 28, 2026	179.91
9.00% Redeemable Non convertible Debentures of Face value Rs.1,000,000 each Redeemable on September 21, 2026 ⁽⁹⁾	199.79
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.09
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.53
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	123.17
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026 ⁽¹⁾	7.66
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	17.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	19.83

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	58.34
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	402.47
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	969.60
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.63
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 ⁽¹⁾	4.36
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽¹⁾	11.77
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	5.27
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	2.32
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	14.59
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	7.99
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	2.05
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.92
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	9.28
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	11.37
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.89
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	10.52
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.86
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.72
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
9.65% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2027 ^{(9)&(13)}	34.99
9.65% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2027 ^{(9)&(13)}	50.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 ⁽¹⁾	7.66
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.49
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	12.73
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	7.03
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.18
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	5.07
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	1.88
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	15.12
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	13.73
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	2.04
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.77
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	0.30
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	18.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.89
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.87
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.89
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	3.30
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 3, 2027	74.16
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.47
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.00
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽¹⁾	5.71
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	1.16
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	6.73
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	1.50
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	9.80
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	5.99
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	2.48
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.02
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	0.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	14.03
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	11.70
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	14.63
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.66
9.70 % Redeemable Senior Secured Social Bond of Face value USD 1,000 each Redeemable on July 3, 2027	2,739.33
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽¹⁾	6.06

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	4.52
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	1.45
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	12.85
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	29.90
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	1.28
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	36.67
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	0.02
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	8.32
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.29
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	0.22
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.36
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.22
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.33
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.94
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽¹⁾	4.07
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	3.20
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	0.69

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	8.04
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	7.35
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	3.21
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.29
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	9.48
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	22.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	13.65
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	19.77
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	0.56
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.31
9.85% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽¹¹⁾	6.36
9.40% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽¹¹⁾	0.01
10.30% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽¹¹⁾	4.23
9.80% Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on February 02, 2028 ⁽¹¹⁾	25.68
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽¹⁾	5.97
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	2.98
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	1.17
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	9.67
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	5.88
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	0.94

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	0.01
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	8.76
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	23.94
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	57.64
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on April 12, 2028	197.91
10.03% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^{(11)&(12)}	8.96
9.57% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^{(11)&(12)}	0.01
10.50% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on April 25, 2028 ^{(11)&(12)}	6.82
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.45
9.20% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	13.72
9.10% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	0.35
8.84% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	12.20
8.75% Redeemable Non convertible Debentures of Face value Rs. 1000 each Redeemable on September 25, 2028 ⁽¹⁰⁾	0.06
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.48
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on July 23, 2029	109.88
9.80% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on September 06, 2029 ^{(9)&(13)}	29.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on October 20, 2029	84.93
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.61
9.70% Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 13, 2032 ⁽⁹⁾	499.55

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.95 % Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on January 13, 2035	34.97
9.60% Redeemable Non convertible Debentures of Face value Rs. 100,000 each Redeemable on March 07, 2035 ^{(9)&(13)}	19.96
	16,538.70

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

- (1) Redeemable at premium
- (2) Redeemable at 2 remaining annual installment from the above specified date
- (3) Redeemable at 3 remaining annual installment from the above specified date
- (4) Redeemable at 4 remaining annual installment from the above specified date
- (5) Redeemable at 5 remaining annual installment from the above specified date
- (6) Redeemable at 6 remaining annual installment from the above specified date
- (7) Redeemable at 8 remaining annual installment from the above specified date
- (8) Redeemable at 9 remaining annual installment from the above specified date
- (9) Issued by way of private placement and listed on the Wholesale Debt Market Segment of the National Stock Exchange of India Limited and BSE Limited.
- (10) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (11) Issued in terms of the provisions of the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021, the Companies Act, 2013 as amended and other applicable laws, by way of public issue, and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
- (12) During the year ended March 31, 2024, the Bond Issue Committee of the Board of Directors of the Company vide its resolution dated April 25, 2023 approved the issue and allotment of 1,126,402 NCDs of face value of Rs. 1,000 each, aggregating to Rs. 112.64 Crore by way of public issue in terms of the Tranche II Prospectus dated March 27, 2023.
- (13) During the year ended March 31, 2025, the Company has issued and allotted 17,500 Secured, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each aggregating to Rs. 175.00 Crore, on a private placement basis.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2026:	As at March 31, 2026
Secured Loans*	
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 14 months (average) from the Balance Sheet.(1)	145.05
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 38 months (average) from the Balance Sheet.(1)	1,905.65
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans is 15 months (average) from the Balance Sheet.(1)	485.25
Term Loan taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans is 33 months (average) from the Balance Sheet.(1)	2,084.45
Term Loan taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans is 11 months (average) from the Balance Sheet.(1),(2)&(3)	382.03
Term Loan taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans is 24 months (average) from the Balance Sheet. (1),(2)&(3)	1,407.99
Term Loan taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans is 38 months (average) from the Balance Sheet.(1)	7,005.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 46 months from the Balance Sheet.(1)	222.15
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 54 months from the Balance Sheet date.	198.37
Term Loan taken from Banks. This loans is repayable in quarterly instalments from the date of disbursement. The average balance tenure for this loans is 12 months from the Balance Sheet date.	367.16
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans is 13 months from the Balance Sheet date.	183.40
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans is 4 months from the Balance Sheet date.	20.70
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.	215.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	152.50
Unsecured Loans	
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.	78.00
Term Loan taken from Other, This loan is repayable within 24 months from the date of disbursement of loan.	28.00
	14,881.52

(1) Linked to base rate / MCLR / reference rate of respective lenders

(2) Linked to USDSOFR

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(3) Includes External commercial borrowings from banks.

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(ii) Term Loan from banks / ECBs includes as at March 31, 2025:	As at March 31, 2025
Secured Loans*	
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date. ⁽¹⁾	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans are 45 months (average) from the Balance Sheet date. ⁽¹⁾	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet date. ⁽¹⁾	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 42 months (average) from the Balance Sheet date. ⁽¹⁾	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date. ^{(1),(2) & (3)}	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 3 months from the Balance Sheet date. ^{(2) & (3)}	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet date. ⁽¹⁾	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date. ⁽¹⁾	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date. ⁽¹⁾	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date. ⁽¹⁾	281.65
Term Loan taken from Bank. This loan is repayable in quarterly instalments with moratorium period of 3 month from the date of disbursement. The balance tenure for this loan is 66 months from the Balance Sheet date.	242.50
Term Loan taken from Banks. This loan is repayable in quarterly instalments from the date of disbursement. The average balance tenure for this loan is 20 months from the Balance Sheet date.	678.61
Term Loan taken from Bank(s), These loans are repayable in quarterly instalment with moratorium period of 6 months from the date of disbursement. The average balance tenure for these loans are 35 months from the Balance Sheet date.	338.95
Term Loan taken from Bank(s), These loans are repayable in Monthly instalment from the date of disbursement. The average balance tenure for these loans are 16 months from the Balance Sheet date.	70.21

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks / ECBs includes as at March 31, 2025:		As at March 31, 2025
Secured Loans*		
Term Loan taken from Other, This loan is repayable within 60 months from the date of disbursement of loan.		215.00
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.		152.50
Unsecured Loans		
Term Loan taken from Other, This loan is repayable within 36 months from the date of disbursement of loan.		53.00
		13,820.58

(1) Linked to base rate / MCLR / reference rate of respective lenders

(2) Linked to USDSOFR

(3) Includes External commercial borrowings from banks.

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	608.75
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	2.18
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.85
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.40
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.97
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 30, 2027	49.13
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	896.02
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.57
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	32.16
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.70
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	49.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,488.09
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.82
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.96
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.79
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.12
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
	3,842.53

(1) Redeemable at premium

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2025
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 21, 2025	8.14
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 3, 2025	164.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 29, 2026	607.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	1.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2027	108.24
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2027	48.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	894.00
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 08, 2027	59.35
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 15, 2027	31.96
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on November 30, 2027	39.56
8.45% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on January 05, 2028	29.97
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 27, 2028	1,482.88
8.85% Subordinated Debt of Face value of Rs. 100,000 each Redeemable on March 28, 2028	100.00
8.85% Subordinated Debt of Face value of Rs.100,000 each Redeemable on March 28, 2028	4.74
8.80% Subordinated Debt of Face value of Rs.100,000 each Redeemable on May 2, 2028	98.54
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	-
	3,983.43

(1) Redeemable at premium

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iv) Terms of repayment of Commercial Paper

Particulars	As at March 31, 2026	As at March 31, 2025
Issued at discount and redeemable at par		
Upto 1 year	98.82	46.08
Impact of EIR (including Interest Accrued)	4.24	0.38
Total	103.06	46.46

Interest rate ranges from 7.95% to 8.50% p.a. as at March 31, 2026 (Previous Year 8.50% p.a.)

As at March 31, 2026, face value of Commercial Papers is Rs. 105.00 Crore (Previous Year Rs. 50.00 Crore)

(v) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Property, plant and equipment and intangible assets	(41.72)	(47.88)
Investments (including assets held for sale)	(853.84)	317.42
Right-of-use assets	(47.97)	101.08
Equity share capital including securities premium	0.94	18.84
Borrowings**	56.60	237.04

* Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortisation etc.

** Represents debt securities, borrowings (other than debt securities) and subordinated liabilities.

- (vi) During the year, the Holding Company has bought back non-convertible debenture having face value of Rs. 69.52 Crores (Previous Year Rs. 71.30 Crores), thereby earning a profit of Rs. 0.00 Crores (Previous Year Rs. 0.84 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

Also during the year, the Holding Company has bought back Foreign Currency Debenture having face value of Nil (Previous Year \$ 2.60 Crores), thereby earning a Profit of Rs. Nil (Previous Year Rs. 0.46 Crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.

During the year ended March 31, 2026, Sammaan Finserve Limited (SFL), the wholly owned subsidiary company has bought back non-convertible debentures of Rs. Nil (Previous year Rs. 988.12 Crores), on which SFL has incurred a loss of Rs. Nil (Previous year loss of Rs. 0.001 Crores) which is included under net gain on derecognition of financial instruments under amortised cost category.

- (vii) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum [CWBF] was dismissed by the Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has since filed a Special Leave Petition against the dismissal order before the Hon'ble Supreme Court. Various regulatory authorities including the Ministry of Corporate Affairs, Reserve Bank of India, National Housing Bank, Serious Fraud Investigations Office, Enforcement Directorate and the Central Bureau of Investigation (CBI) have submitted their status reports before the Hon'ble Supreme Court. The CBI has also filed an additional affidavit and a compliance affidavit confirming that there is no requirement of constituting a Special Investigation Team at this stage. The matter is currently pending before the Hon'ble Supreme Court. Accordingly, Management is of the view that based on currently available information there is no impact on the financial statements in respect of the above.

- (viii) The Group does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (ix) Major classes of assets in the form of immovable properties held for sale as at March 31, 2026 and March 31, 2025 are as below*:

Description	As at March 31, 2026	As at March 31, 2025
Residential	495.66	780.41
Commercial	265.46	257.08
Total	761.12	1,037.49

*Excluding provisions for impairment of Rs 294.20 crores (Previous year Rs. 30.00 crores). The Group is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

- (x) Disclosure of Interest as per Ind AS 112

The Holding Company does not have power over the relevant activities of the below-mentioned trusts, including appointment or removal of the trustee, and accordingly does not control such trusts under the applicable accounting framework. Hence, these trusts have not been consolidated.

Disclosure of Interest in unconsolidated structured entities

1	1. Name of the entity	Arcil-Trust-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 915.20 Crore. SCL held 85% - Rs. 777.92 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-007	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025).

2	1. Name of the entity	Arcil-Trust-2025-015*
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 434.81 Crore. SFL held 85% - Rs. 369.59 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-015	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025).

* Security Receipts acquired from SFL through BTA (Refer Note 56)

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

3	1. Name of the entity	Omkara PS10/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 51 Crore SCL held 85% - Rs. 43.35 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS10/2024-25 Trust	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025).
4	1. Name of the entity	Omkara PS09/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028.
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,577 Crore SCL held 85% - Rs. 2,190.45 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS09/2024-25 Trust	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025).
5	1. Name of the entity	Omkara PS22/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 200 Crore SCL held 85% - Rs. 170 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS22/2024-25 Trust	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025).

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

6	1. Name of the entity	ARCIL-TRUST-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,302.55 Crore. SCL held 85% - Rs. 1,957.17 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ARCIL-TRUST-2025-007	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025).
7	1. Name of the entity	Omkara ARC trust PS08/2025-26
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	"Total Security Receipts issued by Trust - Rs. 1,400 Crore SCL held 70% - Rs. 980.0 Crore of the Total Security Receipts at the time of deal."
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara ARC trust PS08/2025-26	Rs.980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025).
8	1. Name of the entity	ISARC 2025-2026-5 TRUST
	2. Principal place of business	11th Floor, The Ruby, North-West Wing, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 127.67 Crore. SCL held 85% - Rs. 108.52 Crore of the Total Security Receipts at the time of deal.
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution.
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ISARC 2025-2026-5 TRUST	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025).
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025).

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(33) Contingent Liabilities and Commitments:

The Group is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities and customers etc. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Group, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others

(a) Claims against the Group not acknowledged as debt:

-- Income tax matters in respect of which appeal is pending Rs. 641.25 Crore (Previous Year Rs. 586.13 Crore)

-- Goods and Services tax matters in respect of which appeal is pending Rs. 31.60 Crore (Previous Year Rs. 32.83 Crore).

(b) Capital commitments for acquisition of property, plant and equipment at various branches and for assets held for sale, as at the year end (net of capital advances paid) Rs. 101.90 Crore (Previous Year Rs. 89.09 Crore).

(c) Bank guarantee provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).

(d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).

(34) Segment Reporting:

The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

(35) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related parties
Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non Executive Chairman, Independent Director Mr. Gagan Banga, Managing Director & CEO Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Mr. Achutan Siddharth, Independent Director Mr. Dinabandhu Mohapatra, Independent Director Mr. Satish Chand Mathur, Independent Director (till March 07, 2025) Mrs. Shefali Shah, Non-Executive Independent Director
Nominee Director	Mr. Rajiv Gupta, Non - Executive Director (LIC Nominee Director)
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer Mr. Amit Jain, Company Secretary

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(b) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares		
-Executive Director		
– Gagan Banga	-	20.26
Total	-	20.26
Issue of Equity Shares Under ESOP Schemes (Amount received based on the Exercise price)		
-Executive Director		
– Sachin Chaudhary	-	6.81
Total	-	6.81
Payment of Dividend		
-Executive Director		
– Gagan Banga	-	0.83
Total	-	0.83
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
-Executive Directors		
– Gagan Banga	11.71	17.82
– Sachin Chaudhary	7.34	7.50
Key Management Personnel		
– Mukesh Garg	5.92	8.44
– Amit Jain	1.00	1.01
Total	25.97	34.77
Salary / Remuneration (Post-employment benefits)		
-Executive Directors		
– Gagan Banga	0.70	0.09
– Sachin Chaudhary	0.39	(0.02)
Key Management Personnel		
– Mukesh Garg	0.40	0.08
– Amit Jain	0.06	0.13
Total	1.55	0.28
Other expenses including Sitting Fees*		
-Non Executive Chairman, Independent Director		
– Subhash Sheoratan Mundra	2.11	2.09

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
-Independent Directors		
– Achuthan Siddharth	1.36	1.34
– Dinabandhu Mohapatra	1.58	0.69
– Satish Chand Mathur	-	0.08
– Shefali Shah	0.36	0.34
– Rajiv Gupta	0.10	0.08
Total	5.51	4.62

* Amount excluding GST

(c) Outstanding balance with Related Parties:

Nature of Transactions	Year ended March 31, 2026	Year ended March 31, 2025
Nil		

(36) (a) The consolidated financial statements include the financial statements of the Holding Company, its subsidiaries and its trust. Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) is the ultimate parent of the Group.

Subsidiaries and Trust of the Holding Company are:

Name of Subsidiary*	Country of incorporation	% equity interest 31-03-2026	% equity interest 31-03-2025
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	India	100%	100%
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	India	100%	100%
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	India	100%	100%
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	India	100%	100%
5. Indiabulls Capital Services Limited	India	100%	100%
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	India	100%	100%
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	India	100%	100%
8. Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	India	100%	100%
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	India	100%	100%

*Does not include Pragati Employees Welfare Trust being in the nature of trust. The holding company along with its subsidiaries does not have any equity interest therein.

The Holding Company has provided Corporate counter guarantees of Rs. 20.00 Crore (Previous Year Rs. 100.00 Crore) to third parties on behalf of its wholly owned subsidiary namely Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) to avail Loan facilities from Financial Institutions.

The Holding Company has provided Corporate guarantee of Rs. 367.50 Crore (Previous Year Rs. 367.50 Crore) to third parties for loan taken by Pragati Employee Welfare Trust.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(36) (b) Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of the entity in the Group	Net assets i.e. total assets minus total liabilities			Share in profit or loss			Share in other comprehensive income			Share in total comprehensive income			
	March 31, 2026 As % of consolidated net assets (Rs. in Crores)	March 31, 2025 As % of consolidated net assets (Rs. in Crores)	March 31, 2026 Amount (Rs. in Crores)	March 31, 2026 As % of consolidated profit or loss (Rs. in Crores)	March 31, 2025 As % of consolidated profit or loss (Rs. in Crores)	March 31, 2025 Amount (Rs. in Crores)	March 31, 2026 As % of consolidated other comprehensive income (Rs. in Crores)	March 31, 2025 As % of consolidated other comprehensive income (Rs. in Crores)	March 31, 2026 Amount (Rs. in Crores)	March 31, 2025 As % of total comprehensive income (Rs. in Crores)	March 31, 2025 Amount (Rs. in Crores)		
Parent													
Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited)	88.39%	86.54%	16,786.47	93.14%	792.32	(6,654.76)	43.84%	71.97%	(990.84)	89.72%	(7,645.60)	-49.94%	829.18
Subsidiaries													
Indian													
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	0.16%	0.13%	29.53	0.00%	0.03%	0.13	0.01%	0.00%	-	0.00%	0.13	0.03%	(0.56)
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	0.06%	0.05%	12.32	0.00%	0.01%	(0.06)	0.01%	0.00%	-	0.00%	(0.06)	0.01%	(0.17)
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	0.04%	0.03%	6.82	0.00%	0.01%	(0.01)	0.01%	0.00%	-	0.00%	(0.01)	0.01%	(0.16)
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	0.14%	0.12%	26.20	0.00%	0.06%	(0.33)	0.06%	0.00%	-	0.00%	(0.33)	0.07%	(1.10)
5. Indiabulls Capital Services Limited	0.08%	0.07%	15.16	0.00%	0.03%	(0.27)	0.03%	0.00%	-	0.00%	(0.27)	0.04%	(0.60)
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	13.30%	14.80%	2,525.76	5.98%	141.23%	(427.47)	28.04%	74.94%	(386.10)	9.55%	(813.57)	147.10%	(2,442.26)
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	0.05%	0.04%	9.87	0.00%	0.01%	(0.02)	0.01%	0.00%	-	0.00%	(0.02)	0.01%	(0.16)
8. Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	0.00%	0.00%	0.03	0.00%	-	-	0.00%	0.00%	-	0.00%	-	0.00%	-
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	0.40%	0.17%	75.93	0.05%	0.33%	(3.43)	0.33%	-0.01%	0.12	0.04%	(3.31)	0.36%	(5.93)
10. Pragati Employees Welfare Trust (Formerly Indiabulls Housing Finance Limited - Employees Welfare Trust)	-2.61%	-1.95%	(496.62)	0.82%	2.13%	(58.34)	2.13%	0.00%	-	0.68%	(58.34)	2.32%	(38.48)
Total	100.00%	100.00%	18,991.47	100.00%	100.00%	(7,144.56)	100.00%	100.00%	(1,376.82)	100.00%	(8,521.38)	100.00%	(1,660.24)

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(37) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (Ind AS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss available for Equity Shareholders (Rs.)	(7,144.56)	(1,807.46)
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	814,493,356	676,937,826
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	331,281	1,280,396
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	814,824,638	678,218,222
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(87.72)	(26.70)
Diluted Earnings Per Equity Share - (Rs.)*	(87.72)	(26.70)

* In view of losses during the current and previous financial year, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per equity share. Accordingly, there is no variation between basic and diluted earnings per equity share.

(38) Fair value measurement

38.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

38.2 Valuation governance

The Group's process to determine fair values is part of its periodic financial close process. The Board of Directors (through its Committees) exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring. The responsibility of ongoing measurement resides with business units.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

38.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2026			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	751.70	-	751.70
Currency swaps	-	19.35	-	19.35
Currency options	-	-	-	-
Total derivative financial instruments	-	771.05	-	771.05
<i>Financial assets measured at FVTPL</i>				
Mutual funds (including alternative investment funds)	151.11	2,741.16	-	2,892.27
Debt Funds, Debt Securities, Security Receipts and PTCs	-	86.52	13,667.79	13,754.31
Commercial Papers	-	118.44	-	118.44
Loans	-	-	5,076.50	5,076.50
Total assets measured at FVTPL	151.11	3,717.17	18,744.29	22,612.57
<i>Financial investments measured at FVOCI</i>				
Debt Funds, Debt Securities, Security Receipts and PTCs	-	-	1,419.92	1,419.92
Total Financial investments measured at FVOCI	-	-	1,419.92	1,419.92
Total assets measured at fair value on a recurring basis	151.11	3,717.17	20,164.21	24,032.49
Assets measured at fair value on a non-recurring basis	-	-	-	-
Total financial assets measured at fair value	151.11	3,717.17	20,164.21	24,032.49
<i>Liabilities measured at fair value on a recurring basis</i>				
<i>Derivative financial instruments</i>				
Forward contracts	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
<i>Liabilities measured at fair value on a non-recurring basis</i>				
Liabilities measured at fair value on a non-recurring basis	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2025			Total
	Level 1	Level 2	Level 3	
Assets measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	1.08	-	1.08
Currency swaps	-	62.20	-	62.20
Currency options	-	-	-	-
Total derivative financial instruments	-	63.28	-	63.28
 <i>Financial investment measured at FVTPL</i>				
Mutual funds (including alternative investment funds)	149.47	-	-	149.47
Debt Funds, Debt Securities, Security Receipts and PTCs	-	87.42	9,578.82	9,666.24
Total assets measured at FVTPL	149.47	150.70	9,578.82	9,878.99
 <i>Financial investments measured at FVOCI</i>				
Mutual funds (including alternative investment funds)	-	566.07	-	566.07
Debt Funds and Debt Securities	-	-	4,061.04	4,061.04
Total Financial investments measured at FVOCI	-	566.07	4,061.04	4,627.11
 Total assets measured at fair value on a recurring basis	149.47	716.77	13,639.86	14,506.10
 Assets measured at fair value on a non-recurring basis	-	-	-	-
 Total financial assets measured at fair value	149.47	716.77	13,639.86	14,506.10
Liabilities measured at fair value on a recurring basis				
<i>Derivative financial instruments</i>				
Forward contracts	-	57.61	-	57.61
Currency swaps	-	-	-	-
Total derivative financial instruments	-	57.61	-	57.61
 Total liabilities measured at fair value on a recurring basis	-	57.61	-	57.61
 Liabilities measured at fair value on a non-recurring basis	-	-	-	-
 Total financial liabilities measured at fair value	-	57.61	-	57.61

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

38. Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2/Level 3.

Mutual Funds and Investment in SRs / PTCs

1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.
2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 3.
3. PTCs are valued based on the underlying pool performance. Since the valuation of such instruments involves unobservable inputs, the fair value is classified at Level 3.

Alternative Investment Funds(AIFs)

AIFs are valued at NAV declared by respective fund house and are classified under Level 2.

Unlisted, secondary debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

38.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 except as disclosed in Note 38.6(a).

38.6(a) The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Balance as at April 1, 2024	6,168.31	6,168.31
Acquisitions	10,528.45	10,528.45
Transfer from Level 2 to Level 3	350.95	350.95
Sale / redemption	(3,692.56)	(3,692.56)
Gains recognised in statement of profit and loss	150.78	150.78
Gains recognised in other comprehensive income	231.95	231.95
Unrealised gains recognised in statement of profit and loss	23.90	23.90
Unrealised losses recognised in other comprehensive income	(121.92)	(121.92)
Impairment recognised in statement of profit and loss	(129.35)	(129.35)
As at March 31, 2025	13,510.51	13,510.51

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Acquisitions	12,685.82	12,685.82
Transfer from Level 2 to Level 3	-	-
Sale / redemption	(4,668.62)	(4,668.62)
Losses recognised in statement of profit & loss	(92.28)	(92.28)
Losses recognised in other comprehensive income	(837.51)	(837.51)
Unrealised gains recognised in statement of profit and loss	173.55	173.55
Unrealised losses recognised in other comprehensive income	(736.60)	(736.60)
Impairment write back in statement of profit and loss	129.35	129.35
As at March 31, 2026	20,164.21	20,164.21

(b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value	
	As at March 31, 2026	As at March 31, 2025
Debt Funds, Debt Securities, Security Receipts and Loans	20,164.21	13,510.51
Total	20,164.21	13,510.51

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2026		March 31, 2025	
		Favourable	Unfavourable	Favourable	Unfavourable
Debt Funds, Debt Securities, Security Receipts and Loans	0.25%	50.41	(50.41)	33.78	(33.78)
Total		50.41	(50.41)	33.78	(33.78)

38.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	Carrying Value	March 31, 2026			
		Level 1	Level 2	Level 3	Total
Financial Assets:					
Cash and cash equivalents	9,027.43	-	-	-	*
Bank balances other than Cash and cash equivalents	1,932.99	-	-	-	*
Trade Receivables	18.58	-	-	-	*
Loans and advances	30,949.76	-	-	-	*
Other financial assets	3,349.48	-	-	-	*
Total financial assets	45,278.24	-	-	-	-
Financial Liabilities:					

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	March 31, 2026				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Trade payables	0.55	-	-	-	*
Debt Securities	24,661.23	-	24,998.13	-	24,998.13
Borrowings (Other than Debt Securities)	23,000.06	-	-	-	*
Subordinated Liabilities	3,942.53	-	3,990.65	-	3,990.65
Lease Liabilities	249.25	-	-	-	-
Other financial liabilities	2,944.64	-	-	-	*
Total financial liabilities	54,798.26	-	28,988.78	-	28,988.78

	March 31, 2025				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	3,349.63	-	-	-	*
Bank balances other than Cash and cash equivalents	1,383.90	-	-	-	*
Trade Receivables	13.86	-	-	-	*
Loans and advances	44,914.85	-	-	-	*
Other financial assets	2,798.55	-	-	-	*
Total financial assets	52,460.79	-	-	-	-
Financial Liabilities:					
Trade payables	1.91	-	-	-	*
Debt securities	16,585.16	-	16,939.62	-	16,939.62
Borrowings (Other than Debt Securities)	21,761.17	-	-	-	*
Subordinated Liabilities	4,083.43	-	4,153.08	-	4,153.08
Lease Liabilities	295.88	-	-	-	-
Other financial liabilities	5,099.70	-	-	-	*
Total financial liabilities	47,827.25	-	21,092.70	-	21,092.70

38.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Group's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

*Assets and Liabilities other than above

The carrying value of assets and liabilities other than debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(39) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Group uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / Pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Group retains substantial risks and rewards.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

	As at March 31, 2026	As at March 31, 2025
	INR (in crores)	INR (in crores)
Securitisations		
Carrying amount of transferred assets measured at amortised cost	9,505.93	15,027.65
Carrying amount of associated liabilities	(4,340.20)	(4,480.57)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (Previous year Rs. Nil).

Assignment Deals

During the year ended 31st March 2026, the Group has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Group's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans measured at amortised cost	Year ended March 31, 2026	Year ended March 31, 2025
Carrying amount of derecognised financial assets	3,089.94	4,325.02
Gain from derecognition (for the respective financial year)	1,416.66	647.48

Since the Group has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(40) Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to maximise the shareholder value. The Group monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines.

(41) Risk Management

Introduction and risk profile

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (SCL) and Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) (SFL) (wholly owned subsidiary of SCL) are non banking finance companies in India and are regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Group is exposed to a variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Group is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Group's risk management processes is to measure and monitor the various risks that Group is subject to and to follow policies and procedures to address such risks. Group's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Group gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Group face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to the Group arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Group manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Group's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted cash flows of the Group's financial liabilities.

Particulars	As at March 31, 2026				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	1,611.89	35,612.65	20,379.35	4,696.19	62,300.08
Lease liabilities	2.86	56.67	78.34	111.38	249.25
Trade Payables	0.55	-	-	-	0.55
Amount payable on Assigned / Securitised Loans	175.53	-	-	-	175.53
Other liabilities	121.84	419.52	-	-	541.36
Temporary Overdrawn Balances	136.71	-	-	-	136.71
Unclaimed Dividends	1.96	-	-	-	1.96
Foreign Currency Forward Premium payable	-	310.53	894.08	-	1,204.61
Undrawn Loan Commitments**	368.74	1,571.37	62.78	235.13	2,238.02
Corporate and Bank Guarantee**	-	-	-	0.30	0.30
	2,420.08	37,970.74	21,414.55	5,043.00	66,848.37

Particulars	As at March 31, 2025				
	Upto one month	Over one month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks & Others*	801.32	24,921.56	23,396.45	1,776.23	50,895.55
Lease liabilities	3.21	72.12	92.27	128.28	295.88
Trade Payables	1.45	0.46	-	-	1.91
Amount payable on Assigned / Securitised Loans	2,774.15	-	-	-	2,774.15
Other liabilities	135.18	462.52	-	-	597.70
Temporary Overdrawn Balances	671.45	-	-	-	671.45
Unclaimed Dividends	2.27	-	-	-	2.27
Derivative financial instruments	-	9.80	47.81	-	57.61
Foreign Currency Forward Premium payable	-	1.27	281.21	-	282.48
Undrawn Loan Commitments**	30.00	787.14	186.50	-	1,003.64
Corporate and Bank Guarantee**	-	0.05	-	0.25	0.30
	4,419.03	26,254.92	24,004.24	1,904.76	56,582.94

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest.

** Off Balance Sheet Items.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	9,027.43	-	9,027.43
Bank balance other than cash and cash equivalents	929.57	1,003.42	1,932.99
Derivative financial instruments	65.89	705.16	771.05
Receivables			
(i) Trade Receivables	16.92	1.66	18.58
Loans	10,716.14	25,310.12	36,026.26
Investments	1,329.07	16,189.10	17,518.17
Other Financial assets	1,518.74	1,830.74	3,349.48
Non-financial Assets			
Current tax assets (net)	-	891.96	891.96
Deferred tax assets (net)	-	2,569.17	2,569.17
Property, plant and equipment	-	100.22	100.22
Other Intangible assets	-	22.86	22.86
Right-of-use assets	1.00	216.47	217.47
Other non-financial assets	108.65	1,222.21	1,330.86
Asset held for sale	466.92	-	466.92
Total Assets	24,180.33	50,063.09	74,243.42
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	-	-	-
Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.55	-	0.55
Debt Securities	2,899.03	21,762.20	24,661.23
Borrowings (Other than Debt Securities)	10,126.14	12,873.92	23,000.06
Subordinated Liabilities	908.56	3,033.97	3,942.53
Lease Liabilities	33.78	215.47	249.25
Other financial liabilities	1,721.12	1,223.52	2,944.64

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
Non-financial Liabilities			
Current tax liabilities (net)	1.19	-	1.19
Provisions	2.88	139.66	142.54
Other non-financial liabilities	296.60	13.36	309.96
Total Liabilities	15,989.85	39,262.10	55,251.95
Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	3,349.63	-	3,349.63
Bank balance other than cash and cash equivalents	761.00	622.90	1,383.90
Derivative financial instruments	63.28	-	63.28
Receivables			
(i) Trade Receivables	13.86	-	13.86
Loans	12,647.71	32,267.14	44,914.85
Investments	216.96	14,002.03	14,218.99
Other Financial assets	714.58	2,083.97	2,798.55
Non-financial Assets			
Current tax assets (net)	368.22	291.08	659.30
Deferred tax assets (net)	-	762.10	762.10
Property, plant and equipment	-	91.42	91.42
Right-of-use assets	45.51	219.93	265.44
Other Intangible assets	-	33.90	33.90
Other non-financial assets	367.22	221.12	588.34
Asset held for sale	1,037.49	-	1,037.49
Total Assets	19,585.46	50,595.59	70,181.05
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	57.61
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.91	-	1.91

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
Debt Securities	1,807.48	14,777.68	16,585.16
Borrowings (Other than Debt Securities)	6,338.60	15,422.57	21,761.17
Lease Liabilities	21.41	274.47	295.88
Subordinated Liabilities	273.15	3,810.28	4,083.43
Other financial liabilities	4,776.99	322.71	5,099.70
Non-financial Liabilities			
Current tax liabilities (net)	2.17	-	2.17
Provisions	3.13	95.04	98.17
Other non-financial liabilities	360.91	12.49	373.40
Total Liabilities	13,589.22	34,769.38	48,358.60

(c) Credit Risk

Credit Risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. Group's Credit Risk Management framework is categorized into following main components:

- Board and senior management oversight
- Organization structure
- Systems and procedures for identification, acceptance, measurement, monitoring and controlling risks.

It is the overall responsibility of the board appointed Risk Management Committee (RMC) to approve the Group's credit risk strategy and lending policies relating to credit risk and its management. The policies are based on the Group's overall business strategy and the same is reviewed periodically.

The Board of Directors constituted Risk Management Committee keeps an active watch on emerging risks the Group is exposed to. The Risk Management Committee defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Group is also exposed to a settlement risk, being the risk that the Group honours its obligation, but the counterparty fails to deliver the counter value.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The Group's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As at March 31, 2026		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	9,027.43	-	-
Bank balances other than cash and cash equivalents	1,932.99	-	-
Loans	36,026.26	-	Refer Note below
Derivative financial instruments	771.05	-	-
Trade Receivables	18.58	-	-
Investments	17,518.17	-	-
Other financial assets	3,349.48	-	-

Particulars	As at March 31, 2026		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	3,349.63	-	-
Bank balances other than Cash and cash equivalents	1,383.90	-	-
Loans	44,914.85	-	Refer Note below
Derivative financial instruments	63.28	-	-
Trade Receivables	13.86	-	-
Investments	14,218.99	-	-
Other financial assets	2,798.55	-	-

The Group by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations

Collateral security accepted by the Group could be in the form of:

- 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.

(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.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Financial institutions may be exposed to Market Risk in variety of ways. Market risk exposure may be explicit in portfolios of securities / equities and instruments that are actively traded. Conversely it may be implicit such as interest rate risk due to mismatch of loans and deposits. Besides, market risk may also arise from activities categorized as off-balance sheet item. Therefore market risk is potential for loss resulting from adverse movement in market risk factors such as interest rates, forex rates, equity and commodity prices.

The Group's exposure to market risk is primarily on account of interest rate risk and Foreign exchange risk.

(i) Interest Rate Risk

Interest rate risk arises when there is a mismatch between positions, which are subject to interest rate adjustment within a specified period. The Group's lending, funding and investment activities give rise to interest rate risk. The immediate impact of variation in interest rate is on the Group's net interest income, while a long term impact is on the Group's net worth since the economic value of the assets, liabilities and off-balance sheet exposures are affected. While assessing interest rate risks, signals given to the market by RBI and government departments from time to time and the financial industry's reaction to them shall be continuously monitored.

Due to the very nature of its business, the Group is exposed to moderate to high Interest Rate Risk. This risk has a major impact on the balance sheet as well as the statement of profit and loss of the Group. Interest Rate Risk arises due to:

- i) Changes in Regulatory or Market Conditions affecting the interest rates
- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Group's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Group to not only quantify the interest rate risk but also to manage it proactively. The Group mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Group carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss:

Particulars	Basis Points	Effect on Profit / Loss and Equity for the year 2025-26	Effect on Profit / Loss and Equity for the year 2024-25
Borrowings*			
Increase in basis points	+25	81.57	117.69
Decrease in basis points	-25	(81.57)	(117.69)
Advances			
Increase in basis points	+25	107.37	122.56
Decrease in basis points	-25	(107.37)	(122.56)
Investments			
Increase in basis points	+25	-	-
Decrease in basis points	-25	-	-

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(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 primarily to the foreign currency borrowings taken from banks through the FCNR route and External Commercial Borrowings (ECB).

The Group follows a conservative policy of hedging its foreign currency exposure through Forwards and / or Currency Swaps in such a manner that it has fixed determinate outflows in its function currency and as such there would be no significant impact of movement in foreign currency rates on the Group's profit before tax (PBT) and equity.

(E) Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and system or from external events. Operational risk is associated with human error, system failures and inadequate procedures and controls. It is the risk of loss arising from the potential that inadequate information system; technology failures, breaches in internal controls, fraud, unforeseen catastrophes, or other operational problems may result in unexpected losses or reputation problems. Operational risk exists in all products and business activities.

The Group recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

The Group cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(42) Leases

Group as a Lessee

- (a) The Group has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets. The Group also has certain leases with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.
- (b) Leases are shown as follows in the Group's balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at 1 April 2024	164.36	164.36
Additions	155.70	155.70
Less: Deletion (Termination/Modification during the year)	14.46	14.46
Less: Depreciation expense	40.16	40.16
Closing net carrying balance 31 March 2025	265.44	265.44
Additions	30.40	30.40
Less: Deletion (Termination/Modification during the year)	35.47	35.47
Less: Depreciation expense	42.89	42.89
Closing net carrying balance 31 March 2026	217.47	217.47

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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.
Opening balance as at 1 April 2024	188.31
Add: Additions	155.68
Less: Deletion (Termination/Modification during the year)	17.14
Add: Accretion of interest	20.80
Less: Payments	51.77
As at 31 March 2025	295.88
Add: Additions	30.40
Less: Deletion (Termination/Modification during the year)	42.42
Add: Accretion of interest	25.24
Less: Payments	59.85
As at 31 March 2026	249.25
Current	33.77
Non-current	215.48

(c) Amounts recognised in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	42.89	40.15
Interest expense on lease liabilities	25.24	20.80
Gain on termination/modification of leases	(6.98)	(2.41)
Amount recognised in Consolidated Statement of Profit & Loss for changes in lease payments on account of rent concession	1.26	(1.20)
Expense relating to short-term leases (included in other expenses)	9.17	12.01
Total amount recognised in Statement of profit and loss	71.59	69.35

The Group had total cash outflows for leases of Rs. 60.05 crores in the Financial Year 2025-26 (Previous Year Rs. 50.56 crores).

- (43) The interest income for the year ended March 31, 2026 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- (44) Pursuant to the RBI's observation, the Company has approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments as at March 31, 2026. The Company has recognized a gain of Rs. 358.80 crore during the year ended March 31, 2026 on account of change in fair value of such AIF units and included under "Net gain on fair value changes", in the Statement of Profit and Loss for the year ended March 31, 2026.
- (45) During the year ended March 31, 2026, the Group changed its accounting estimates relating to the tenure estimation methodology applied for assignment and co lending transactions, wherein the Group's approach from a market/trend based tenure estimation was shifted to an actual tenure based methodology, resulting in a gain of Rs. 661.66 Crores. Further, during the year ended March 31, 2026, a reduction in benchmark bank rates also led to an increase in the present value of future EIS receivable, resulting in a gain of Rs. 493.27 Crores. Pursuant to the above changes in estimates, the aforesaid gains have been recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The above gains represent changes in accounting estimates as defined under Ind AS and have been recognised prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Net gain on derecognition of financial instruments under the amortised cost category comprises an impact of Rs. 403 crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Group during the year ended March 31, 2025.

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (46) In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. As of the date of these financial statements, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.
- (47) The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The Company is awaiting the final order from the Hon'ble NCLT, Delhi. The Scheme will be given effect to upon receipt of the final order.
- (48) The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Group on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Group has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.28 Crore on the basis of valuation reports of an independent actuary.
- (49) The Holding Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Holding Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Holding Company with such banks or financial institutions are in agreement with the books of accounts of the Holding Company.
- (50) The Group is in compliance with RBI Circular No. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28 2025, related to classification of NPA and up-gradation of accounts classified as NPA, to the extent applicable.
- (51) Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company. In respect of SFL: Remuneration paid to non-executive directors for the year ended March 31, 2026, in excess of

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

the limits specified under Section 197 of the Companies Act, 2013, read with Schedule V to the Act is subject to the approval of the shareholders of SFL.

- (52) The Group has not entered into any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2026 and March 31, 2025.
- (53) The Group has not been declared a wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026 and year ended March 31, 2025.
- (54) The Group has not traded or invested in crypto currency or virtual currency during the financial years ended March 31, 2026 and March 31, 2025.
- (55) There are no dues by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
- (56) During the year ended March 31, 2025, the Holding Company acquired the “Legacy, Wholesale Loan Business” from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Holding Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 Crores. As part of the transfer, total assets amounting to Rs. 6,744.59 Crores and total liabilities of Rs. 6,214.59 Crores were taken over by the Holding Company, based on an independent fair valuation report and duly approved by the Holding Company’s Board of Directors.
- (57) (a) During to the year ended March 31, 2026, the Holding Company had raised U.S.\$300,000,000 by allotment of Senior Secured Social Bonds due 2028 (the “Bonds”) in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (b) During to the year ended March 31, 2026, the Holding Company had raised U.S.\$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the “Bonds”) in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (58) Subsequent to the current financial year, the Securities Issuance and Investment Committee of the Company, at its meeting held on April 7, 2026, approved a tender offer for purchase of up to an aggregate principal amount of U.S.\$45,000,000 of the outstanding U.S.\$450,000,000 7.5% Senior Secured Social Bonds due 2030 issued by the Company, upon the terms and subject to the conditions set out in the Tender Offer Memorandum.
- Pursuant to the tender offer, an aggregate principal amount of U.S.\$45,000,000 of the Bonds validly tendered at or prior to 5:00 p.m. (Central European Time) on April 20, 2026 (being the Early Tender Deadline) was accepted for purchase by the Company on April 21, 2026 and settled on April 24, 2026. Consequently, the aggregate outstanding principal amount of the Bonds stands reduced to U.S.\$ 405,000,000.
- (59) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (60) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (61) The Group did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year ended March 31, 2026 in the tax assessments under the Income Tax Act, 1961 (Previous year Rs. Nil).

Notes to Consolidated Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (62) There are no proceedings initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (Previous Year Nil).
- (63) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

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

In terms of our report attached of even date

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

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

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Company Overview

Statutory Reports

Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind As") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the standalone state of affairs of the Company as at March 31, 2026, and its standalone loss (including Other Comprehensive Loss), its standalone cash flows and the standalone changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- We draw attention to Note 8(10) to the Standalone Financial Statements regarding the change in business model for

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

Our opinion is not modified in respect of above matter.

- We draw attention to Note 8(11) to the Standalone Financial Statements regarding the Management Overlay recognised by the Company over and above the Expected Credit Loss ("ECL") provision computed under its existing impairment models in accordance with Ind AS 109 - Financial Instruments. The overlay has been determined by the Management and approved by the Board of Directors at their meetings held on March 30, 2026 and May 15, 2026, based on its assessment of evolving macroeconomic conditions, geopolitical developments, sectoral risks, model limitations and other emerging uncertainties. The overlay has been assessed using multiple forward-looking scenarios, assumptions and management judgement, including assessment of probability-weighted outcomes.

Our opinion is not modified in respect of above matter.

Key Audit Matters

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

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

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

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Fair valuation of unquoted Investments and assessment of impairment (As described in Note 9(1) of the Standalone Financial Statements)	
The Company's investment portfolio includes investments in unquoted debt instruments, including OCDs/CCDs, as well as investments in unquoted subsidiaries. During the year, the Company has assessed, and has recognized impairment loss of Rs.814.99 crores on a prudent basis, in respect of investment in one wholly owned subsidiary based on the fair valuation determined by an independent registered valuer appointed by the management. The determination of fair value and impairment assessment of such unquoted investments involves estimates in respect of assumptions / Inputs relating to the investee's projected revenues, profitability, future cash flows, discounting factors, business growth expectations, financial and operational parameters. Further the valuation exercise involves application of valuation method and professional expertise and judgment by the valuers. Accordingly, this matter was considered a key audit matter due to the materiality of the investments and impairment recognized, estimation involved and the reliance placed on expert judgment of the independent registered valuers.	In view of the significance of the matter we applied the following audit procedures in this area, to obtain sufficient and appropriate audit evidence: • Obtained an understanding of the Company's process for accounting/recognition of investments and assessing the indicators of impairment of investments, and for the estimation of the recoverable value, as considered necessary. • We evaluated the design, implementation and operating effectiveness of key internal controls over initial recognition, valuation and impairment assessment of such investments. • Obtained the impairment analysis carried out by the management and calculation of fair value of such investments based on reports of external independent valuation experts engaged by the Company. • Noted that the valuation report was prepared by a registered valuer independent of the Company. • Assessed the methodology used by the management to estimate the fair value/ recoverable value of such investments. • Assessed appropriateness of the valuation methodology used by the management and reasonableness of the valuation assumptions and estimates used in the fair valuation of investment in subsidiaries. • Assessed the appropriateness of disclosures made in the Standalone Financial Statements in accordance with the requirements of Indian Accounting Standards and RBI Guidelines, as applicable.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Scheme of Demerger — Accounting and disclosure (As described in Note 60 of the Standalone Financial Statements)	
The Board of Directors of the Company on December 31, 2025, approved a scheme of demerger under Sections 230 to 232 of the Companies Act, 2013, pursuant to which the NBFC business undertaking of Sammaan Finserve Limited (a wholly owned subsidiary of the Company, 'the Demerging Company') is proposed to be demerged from Sammaan Finserve Limited and vested into the Company (as 'Resulting Company'), on a going concern basis. Subsequent to 31 March 2026: (i) Stock Exchange observation letters were received on 21 April 2026 and 22 April 2026; and (ii) an NOC was received from RBI on 7 May 2026, specifying certain conditions. The First Motion Application is yet to be submitted with the National Company Law Tribunal. The Company is yet to submit the First Motion Application with the NCLT. The Scheme will be given effect to in the Standalone Financial Statements of the Company upon receipt of all applicable regulatory approvals. Since the Scheme is subject to receipt of applicable regulatory approvals, and has not been given effect to in these standalone financial statements, the accounting for the Scheme will be done upon receipt of all applicable approvals, we determined this to be a Key Audit Matter due to the accounting evaluation and disclosures.	Our audit procedures in respect of this matter included the following: • Obtained and read the Board resolution dated December 31, 2025 approving the Scheme. • Obtained and read the complete Scheme document, all regulatory filings made with the RBI and Stock Exchanges, and the full text of the RBI NOC received on 7 May 2026 and Exchange observation letters 21 April 2026 and dated 22 April 2026. • Evaluated the classification of the RBI NOC and all post-balance sheet events related to the Scheme as non-adjusting subsequent events under Ind AS 10. • Obtained and read management's assessment of the feasibility of filing the Scheme. • Applied increased professional scepticism to management's representations on the achievability of the filing date. • Conducted specific inquiries of the Company's management regarding the existence of any adverse information, regulatory investigations, discrepancies in prior RBI submissions, or other matters in respect of the Scheme. • Verified that the Standalone Financial Statements include complete and accurate disclosure of the Scheme.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
IT systems and controls The financial accounting and reporting systems of the Company are fundamentally reliant on IT systems and IT controls to process significant transaction volumes. Automated accounting procedures and IT environment controls, which include IT governance, general IT controls over program development and changes, access to programs and data and IT operations, are required to be designed and to operate effectively to ensure appropriate financial reporting. Therefore, due to the pervasive nature and complexity of the IT environment, the assessment of the general IT controls and the application controls specific to the accounting and preparation of the financial information is considered to be a key audit matter.	Our audit procedures, with support from IT specialists include the following: • Tested the design and operating effectiveness of the Company's IT access controls over the information systems that are critical to financial reporting. • Tested IT general controls (logical access, changes management and aspects of IT operational controls). This included testing requests for access to systems were reviewed and authorized. • Tested the Company's periodic review of access rights. Also tested requests of changes to systems for approval and authorization. • In addition to the above, tested the design and operating effectiveness of certain automated controls that were considered as key internal controls over financial reporting. • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified and where necessary, extended the scope of our substantive audit procedures. • Obtained appropriate audit evidence regarding the reliability of system generated data and reports relevant to our audit.

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

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial

position, financial performance including Other Comprehensive Loss, Cash Flows and Changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (Contd.)

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors of the Company is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2".

Independent Auditor's Report (Contd.)

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid/provided to directors during the year ended March 31, 2026, in excess of the limits laid down in Section 197 read with Schedule V to the Act, is subject to the approval of shareholders of the Company. Management of the Company has represented that the Company proposes to obtain the necessary approval of the shareholders within the time period prescribed under Schedule V to the Act. (Refer Note 61 to the Standalone Financial Statements)
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. (Refer Note 32 to the Standalone Financial Statements)
 - ii. The Company has made provision, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. (Refer Note 6 and 26 to the Standalone Financial Statements)
 - iii. Except for an amount of Rs. 0.29 crores pertaining to dividends related to prior years, which has been transferred to the Investor Education and Protection Fund subsequent to the year ended March 31, 2026 (Refer Note 37 to the Standalone Financial Statements), there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund (IEPF) by the Company.
 - iv. (a). The management has represented that, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b). The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. According to the information and explanations given to us, no dividend has been declared or paid during the year by the Company. Accordingly, provisions of Section 123 of the Act are not applicable.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Nangia & Co LLP

Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi

Partner
Membership No.: 601788
UDIN: 26601788CTRJ6976

Place: New Delhi
Date: May 20, 2026

For M Verma & Associates

Chartered Accountants
FRN: - 501433C

Mohender Gandhi

Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Independent Auditor's Report (Contd.)

“Annexure 1” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our Report of Even Date

Re: Sammaan Capital Limited (Formerly known as ‘Indiabulls Housing Finance Limited’)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (including right of use assets) and assets held for sale.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment (including right of use assets) and assets held for sale have been physically verified by the management in the year in accordance with a planned phased programme of verifying them over a period of three years and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the test check examination of the registered sale deed / transfer deed / conveyance deed / property tax receipts/ allotment letters and such other documents provided to us, we report that, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. In respect of certain immovable properties held for sale, the Company's right or legal ownership is evidenced by certain documents in the Company's favour which, in our view, constitute adequate evidence of title.

Further, based on the information and explanation given to us, immovable property consisting of a

freehold land and a flat (building) whose title deeds have been mortgaged as security towards Secured Non-Convertible Debentures issued by the Company and are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use assets and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(e) According to information and explanations given to us, there are no proceedings initiated during the year which are pending against the Company as at March 31, 2026 for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The Company is engaged in the business of providing loans and consequently does not hold any physical inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, as disclosed in Note 47 to the Standalone Financial Statements, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks and financial institutions on the basis of security of current assets (loan receivables, other financial assets, and cash and cash equivalents (including bank balances and investments). In our opinion and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for the respective quarters.

(iii) (a) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided, to the extent applicable are not, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular except in the following cases:

Name/Type of the Entity	Amount (In Rs. crores)	Due date	Extent of delay (In days)	Remarks, If any
Various Borrowers	917.63	Various due dates	More than one day from the due date	-

(d) According to information and explanations given to us, as at March 31, 2026 there are no amounts overdue for more than ninety days in respect of loans and advances in the nature of loans granted by the Company.

(e) The Company is engaged in the business of providing loans. Accordingly, the provisions of clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to information and explanation given to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

Independent Auditor's Report (Contd.)

- (iv) During the year, the Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provision of section 185 is not applicable to the Company. The Company is registered as Non-Banking Financial Company with the Reserve Bank of India, therefore, the provision of section 186, except subsection (1) of section 186, of the Act are not applicable to the Company. Further the Company has not made any investment to the parties covered under section 186(1) of the Companies Act 2013.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under Section 148 (1) of the Act, in respect of Company's products/ services, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to information and explanation given to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, value added tax, cess and other material statutory dues applicable to the Company. The provisions relating to duty of customs and duty of excise are currently not applicable to the Company. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end March 31, 2026, for a period of more than six months from the date they became payable.
- (b) According to records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (In Rs crores)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.23	2008-09	Hon'ble Supreme Court
Income Tax Act, 1961	Income Tax	0.16	2012-13	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.64	2013-14	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.95	2014-15	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	117.15	2016-17	CIT (A)
Income Tax Act, 1961	Income Tax	227.72	2017-18	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	0.59	2017-18	CIT (A)
Income Tax Act, 1961	Income Tax	66.40	2018-19	Hon'ble High Court of Mumbai
Income Tax Act, 1961	Income Tax	1.24	2019-20	CIT (A)
Income Tax Act, 1961	Income Tax	0.23	2021-22	CIT (A)
Income Tax Act, 1961	Income Tax	0.11	2023-24	CIT (A)
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.04	2018-19	Commissioner Appeals, Raipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.67	2019-20	Commissioner Appeals Surat, Gujarat
Goods and Services Tax Act, 2017	Central Goods & Services Tax	13.22	2017-18 to 2019-20	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	8.16	2020-21 to 2022-23	Commissioner Appeals Jaipur
Goods and Services Tax Act, 2017	Central Goods & Services Tax	3.07	2020-21	Commissioner Appeals Delhi
Goods and Services Tax Act, 2017	Central Goods & Services Tax	0.96	2018-19	Commissioner (Appeals) Gujarat
Finance Act, 1994	Service Tax	0.51	October 2016 to June 2017	Commissioner (Appeals II), Delhi

Independent Auditor's Report (Contd.)

- (viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the year.
- (c) According to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained other than temporary deployment pending application of proceeds.
- (d) According to the information and explanation given to us and on an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) According to the information and explanations given to us, monies raised during the year by way of public offer (including debt instruments) were applied by the Company for the purpose for which those funds were raised, though idle/surplus funds which were not required for immediate utilization were gainfully invested in liquid investments payable on demand.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made a preferential issue of equity shares on a private placement basis, during the year in compliance with the requirements of Section 42 and Section 62 of the Act and the Companies (Share Capital and Debentures) Rules, 2014. The funds were held in bank accounts as at the balance sheet date, pending utilization for the purposes for which the funds were raised. Further, the Company has not issued any fully or partly or optionally convertible debentures during the year.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year ended March 31, 2026, other than the instances of fraud aggregating to Rs. 3.79 crores comprising of 6 instances noticed and reported by the management in terms of the regulatory provisions applicable to the Company, as mentioned in Note 38 (2) (xxvii) of Standalone Financial Statements.
- (b) During the year and upto the date of this report, no report under sub-section (12) of Section 143 of the Act has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended) with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a Nidhi Company as per the provision of the Act. Therefore, the requirement to report on clauses 3(xii)(a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system broadly commensurate with the size and nature of its business. However, certain areas of the internal audit function require further strengthening with regard to scope and coverage of internal audit, timeliness in conduct and reporting of internal audit assignments.
- (b) The internal audit is performed as per a planned program approved by the Audit Committee of the Board of Directors of the Company. We have considered, the internal audit reports for the year under audit.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.
- (b) During the year, the Company has not conducted any non-banking financial activities or housing finance activities without a valid Certificate of Registration ('CoR') from the RBI as per the RBI Act, 1934.

Independent Auditor's Report (Contd.)

- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) According to information and explanation provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current year and in the immediately preceding financial year respectively.
- (xviii) There has been no resignation of joint statutory auditors during the year and accordingly, requirement to report on clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 38 (1) (i) and Note 38 (2) (xxi) to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the

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

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. This matter has been disclosed in Note 29 (2) to the Standalone Financial Statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section 6 of Section 135 of Companies Act. This matter has been disclosed in 29 (2) to the Standalone Financial Statements.

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

Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788CTZRJJ6976

Place: New Delhi
Date: May 20, 2026

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

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Independent Auditor's Report (Contd.)

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

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

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of Sammaan Capital Limited (Formerly known as 'Indiabulls Housing Finance Limited') (“the Company”) as at March 31, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

Independent Auditor's Report (Contd.)

Opinion

In our opinion, and to the best of our information and according to the explanations given to us the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March

31, 2026, based on the internal financial control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For Nangia & Co LLP

Chartered Accountants
FRN: - 002391C/N500069

Jaspreet Singh Bedi

Partner
Membership No.: 601788
UDIN: 26601788CTZRJJ6976

Place: New Delhi
Date: May 20, 2026

For M Verma & Associates

Chartered Accountants
FRN: - 501433C

Mohender Gandhi

Partner
Membership No.: 088396
UDIN: 26088396PSLALZ9774

Place: New Delhi
Date: May 20, 2026

Standalone Balance Sheet

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) as at March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Financial Assets			
Cash and cash equivalents	4	8,609.30	2,527.12
Bank Balances other than Cash and cash equivalents	5	1,676.97	1,166.42
Derivative financial instruments	6	771.05	63.28
Receivables			
(I) Trade Receivables	7	6.05	6.98
Loans	8	33,899.42	42,932.18
Investments	9	18,282.81	16,752.03
Other Financial assets	10	2,943.31	2,358.84
Total Financial Assets		66,188.91	65,806.85
Non-financial Assets			
Current tax assets (Net)		594.72	366.34
Deferred tax assets (Net)	30	2,552.84	415.02
Property, plant and equipment	11.1	89.18	87.29
Other Intangible assets	11.2	21.87	32.70
Right-of-use Assets	45	164.92	207.27
Other non-financial assets	12	1,307.07	537.65
Assets held for sale	31(x)	204.81	611.57
Total Non-financial Assets		4,935.41	2,257.84
Total Assets		71,124.32	68,064.69
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	6	-	57.61
Payables			
(I) Trade Payables	13	-	-
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.53	1.45
Debt Securities	14	23,860.02	15,675.58
Borrowings (Other than Debt Securities)	15	20,454.12	20,720.72
Subordinated liabilities	16	3,589.52	3,751.27
Lease Liabilities	45	192.02	236.25
Other financial liabilities	17	2,731.38	4,543.94
Total Financial Liabilities		50,827.59	44,986.82
Non-financial Liabilities			
Provisions	18	127.23	85.88
Other non-financial liabilities	19	253.77	199.56
Total Non-financial Liabilities		381.00	285.44
EQUITY			
Equity Share capital	20	231.94	165.88
Other equity	21	19,683.79	22,626.55
Total Equity		19,915.73	22,792.43
Total Liabilities and Equity		71,124.32	68,064.69

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

Standalone Statement of Profit and Loss

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations			
Interest Income	22	5,333.79	6,566.00
Fees and commission Income	23	142.76	98.74
Net gain on fair value changes (Net)	24	916.04	479.05
Net gain on derecognition of financial instruments under amortised cost category ^{(Refer Note 31(vii) & 64)}		1,123.35	466.61
Total Revenue from operations		7,515.94	7,610.40
Other Income	25	30.12	60.74
Total Income		7,546.06	7,671.14
Expenses			
Finance Costs	26	5,315.88	4,409.60
Impairment Losses (Net)	27	4,372.11	923.70
Employee Benefits Expenses	28	550.24	662.06
Depreciation and amortization	11 & 45(c)	77.82	78.70
Other expenses	29	419.69	323.30
Total Expenses		10,735.74	6,397.36
(Loss) / Profit before exceptional items and tax		(3,189.68)	1,273.78
Exceptional items ^{(Refer note 8(10))}		(6,499.17)	-
(Loss) / Profit before tax		(9,688.85)	1,273.78
Tax Expense:			
(1) Current Tax	30	-	(16.36)
(2) Deferred Tax	30	(2,091.38)	347.45
Total Tax Expense		(2,091.38)	331.09
(Loss) / Profit for the Year		(7,597.47)	942.69
Other Comprehensive (Loss) / Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Remeasurement gain on defined benefit plan		5.50	1.37
(b) (Loss) / Gain on equity instrument designated at FVOCI ^{(Refer note 8(10))}		(1,005.00)	28.61
(ii) Income tax impact on above		36.94	(5.33)
B (i) Items that will be reclassified to profit or loss			
(a) Effective portion of cash flow hedges		(37.79)	16.32
(ii) Income tax impact on above		9.51	(4.11)
Other Comprehensive (Loss) / Income (net of tax) (A+B)		(990.84)	36.86
Total Comprehensive (Loss) / Income for the Year		(8,588.31)	979.55
Earnings Per Equity Share (EPS)			
Basic (Rs.)	36	(91.50)	13.69
Diluted (Rs.)	36	(91.50)	13.66
Face value per share (Rs.)		2.00	2.00

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

Standalone Statement of Cash Flows

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
A Cash flows from operating activities :		
(Loss)/Profit before tax	(9,688.85)	1,273.78
Adjustments to reconcile (loss) / profit before tax to net cash flows:		
Employee Stock Compensation Expense	42.61	127.38
Provision for Gratuity and Compensated Absences	3.39	2.87
Provision for Impairment losses	5,319.52	2,226.11
Interest Expense	5,136.28	4,256.52
Interest Income	(5,333.79)	(6,566.01)
Profit on Lease termination	(6.95)	(2.56)
Loss / (Profit) on sale of Security Receipts	29.87	(35.55)
Depreciation and Amortization Expense	77.82	78.70
Guarantee Income	(13.34)	(3.07)
Lease Interest	(0.10)	(1.14)
(Profit) / Loss on sale of Property, plant and equipment	(3.82)	5.14
Unrealised loss / (profit) on Investments	523.42	(182.05)
Operating (Loss) / Profit before working capital changes	(3,913.94)	1,180.12
Working Capital Changes		
Trade Receivables, Other financial and non-financial Assets	(3,853.78)	2,664.12
Loans	3,536.53	266.62
Trade Payables, other financial and non-financial Liabilities	(1,923.19)	(97.15)
Net Cash (used in) / generated from operating activities	(6,154.38)	4,013.71
Interest received on loans	5,149.84	6,886.44
Interest paid on borrowings	(3,878.43)	(4,609.73)
Income taxes refund (paid) /received (Net)	(228.38)	401.90
Net Cash (used in) / generated from operating activities (A)	(5,111.35)	6,692.32
B Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(43.53)	(46.46)
Sale of Property, plant and equipment	13.33	4.42
Increase in Capital Advances	(7.51)	(4.49)
Proceeds from / (Investments in) deposit accounts	(510.56)	514.11
Investments in Subsidiary / Other Investments	(1,785.83)	(6,085.34)
Interest received on Investments	243.31	297.51
Net Cash used in investing activities (B)	(2,090.79)	(5,320.25)

Standalone Statement of Cash Flows (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Year ended March 31, 2026	Year ended March 31, 2025
C Cash flows from financing activities		
Proceeds from Issue of Equity Share Capital (Including Securities Premium)	4,560.96	3,777.24
Application Money received against Share warrants	1,065.75	-
Distribution of Equity Dividends	(0.31)	(148.01)
Loan (repaid to) / taken from Subsidiary Companies (Net)	(1,199.00)	1,075.75
Proceeds from / (Repayment of) terms loans (Net)	752.50	(6,132.29)
Proceeds from Commercial Papers (Net)	58.54	50.00
Proceeds from / (Repayment of) Secured Redeemable Non-Convertible Debentures (Net)	8,040.11	2,065.85
Repayment of Subordinated Debt	(173.15)	(115.00)
Payment of Lease liabilities	(49.76)	(46.62)
Proceeds from / (Repayment of) Working capital loans (Net)	228.68	(1,647.07)
Net Cash generated from / (used in) financing activities (C)	13,284.32	(1,120.15)
D Net Increase in cash and cash equivalents (A+B+C)	6,082.18	251.92
E Cash and cash equivalents at the beginning of the year	2,527.12	2,275.20
F Cash and cash equivalents at the end of the year (D + E) (Refer Note 4)	8,609.30	2,527.12

The accompanying notes 1-65 are an integral part of the standalone financial statements

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 on 'Statement of Cash Flows'.
- For disclosure of investing and financing activity that do not require cash and cash equivalents, ^{Refer Note 31(v)}.

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

May 20, 2026

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

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

May 20, 2026

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Mukesh Garg
Chief Financial Officer
New Delhi

May 20, 2026

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

Standalone Statement of Changes in Equity

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

A. Equity Share Capital:	No. of Shares	Amount
(i) Equity shares of INR 2 each issued, subscribed and fully paid up		
At April 1, 2024	492,453,029	98.49
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	492,453,029	98.49
Add : Issued during the Financial Year 2024-25	335,916,901	67.19
At March 31, 2025 (i)	828,369,930	165.68
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	828,369,930	165.68
Add : Issued during the Financial Year 2025-26	330,300,728	66.06
At March 31, 2026 (i)	1,158,670,658	231.74
(ii) Equity shares of INR 2 each issued, subscribed and partly paid up		
At April 1, 2024	246,226,515	16.50
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	246,226,515	16.50
Less : Conversion of partly paid up into fully paid up during the Financial Year 2024-25	243,213,302	16.30
At March 31, 2025 (ii)	3,013,213	0.20
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2025	3,013,213	0.20
Add : Issued during the Financial Year 2025-26	-	-
At March 31, 2026 (ii)	3,013,213	0.20
At March 31, 2025 [(i)+(ii)]	831,383,143	165.88
At March 31, 2026 [(i)+(ii)]	1,161,683,871	231.94

Standalone Statement of Changes in Equity (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

B. Other Equity*:

	Reserve & Surplus												Other Comprehensive Income / (Loss)	Total		
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve ^(Refer Note 217)	Special Reserve U/s 36 ^(vi) of the Income Tax Act, 1961 ^(Refer Note 216)	Reserve (i) As per section 29C of the Housing Bank Act, 1987 ^(Refer Note 218)	Reserve (ii) As per section 45-IC of the Reserve Bank of India Act, 1934 ^(Refer Note 219)	Reserve (iii) Refer Note 219	Debt Redemption Reserve ^(Refer Note 214)	Debt Premium Account	Share warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 1, 2024	13.75	0.36	9,792.58	133.95	1,933.73	89.00	2,492.74	505.48	2,178.00	146.40	1.28	-	813.08	(49.59)	(110.18)	17,940.58
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	942.69	-	-	942.69
Other Comprehensive Income / (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	1.03	23.62	12.21	36.86
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	943.72	23.62	12.21	979.55
Add: Transferred / Addition during the year	-	-	-	127.38	-	-	-	188.54	-	-	-	-	-	-	-	315.92
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	71.36	-	-	-	-	-	-	-	-	-	-	-	-	71.36
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	-	2,399.78	-	-	-	-	-	-	-	-	-	-	-	-	2,399.78
Add: Addition during the year on account of issue of equity shares by way of QIP Issue	-	-	1,282.67	-	-	-	-	-	-	-	-	-	-	-	-	1,282.67
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Transferred to Securities Premium Account	-	-	-	18.84	-	-	-	-	-	-	-	-	-	-	-	18.84
Less: Utilised for Rights issue expenses / QIP Expenses	-	-	27.46	-	-	-	-	-	-	-	-	-	-	-	-	27.46
Appropriations:-																
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	-	-	-	-	-	-	-	-	-	-	-	-	188.54	-	-	188.54
Final Dividend (FY 2023-24) on Equity Shares ^{(Refer Note 21(11))}	-	-	-	-	-	-	-	-	-	-	-	-	147.31	-	-	147.31
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	335.85	-	-	335.85
At March 31, 2025	13.75	0.36	13,537.77	242.49	1,933.73	89.00	2,492.74	694.02	2,178.00	146.40	1.28	-	1,420.95	(25.97)	(97.97)	22,626.55

Standalone Statement of Changes in Equity (Contd.)

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026

(All amount in ₹ in Crore, except for share data unless stated otherwise)

B. Other Equity*:

	Reserve & Surplus											Other Comprehensive Income / (Loss)		Total	
	Capital Reserve	Capital Redemption Reserve	Securities Premium Account	Stock Compensation Adjustment Reserve	General Reserve ^{Refer Note 217)}	Special Reserve U/s 36(1) (viii) of the Income Tax Act, 1961 ^{Refer Note 218)}	Reserve (I) As per section 29C of the Housing Bank Act, 1987 ^{Refer Note 218)}	Reserve (II) As per section 45-IC of the Reserve Bank of India Act 1934 ^{Refer Note 219)}	Debt Redemption Reserve ^{Refer Note 214)}	Debt Premium Account	Share warrants	Retained earnings	Equity instruments through other comprehensive income	Effective portion of cash flow hedge Reserve	
At April 1, 2025	13.75	0.36	13,537.77	242.49	1,933.73	89.00	2,492.74	694.02	146.40	1.28		1,420.95	(25.97)	(97.97)	22,626.55
(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	(7,597.47)	-	-	(7,597.47)
Other Comprehensive Income/(Loss)	-	-	-	-	-	-	-	-	-	-	-	4.11	(966.67)	(28.28)	(990.84)
Total comprehensive loss	-	-	-	-	-	-	-	-	-	-	-	(7,593.36)	(966.67)	(28.28)	(8,588.31)
Add: Transferred / Addition during the year	-	-	-	84.90	-	-	-	-	-	-	-	-	-	-	84.90
Add: Addition during the year on issue of equity shares on account of exercise of ESOPs	-	-	3.54	-	-	-	-	-	-	-	-	-	-	-	3.54
Add: Addition during the year on account of issue of equity shares and Share warrants(Refer Note 20 (vii))	-	-	4,521.01	-	-	-	-	-	-	-	1,065.75	-	-	-	5,586.76
Add: Transfer from Stock Compensation Adjustment Reserve	-	-	0.94	-	-	-	-	-	-	-	-	-	-	-	0.94
Less: Transferred to Securities Premium Account	-	-	-	0.94	-	-	-	-	-	-	-	-	-	-	0.94
Less: Utilised for Share Issue expenses	-	-	29.65	-	-	-	-	-	-	-	-	-	-	-	29.65
Appropriations:-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transferred to Reserve II (45-IC of the Reserve Bank of India Act 1934)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2026	13.75	0.36	18,033.61	326.45	1,933.73	89.00	2,492.74	694.02	146.40	1.28	1,065.75	(6,172.41)	(992.64)	(126.25)	19,683.79

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

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

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

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

1 Corporate information

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

The Company was incorporated on May 10, 2005. On December 28, 2005 the Company was registered under Section 29A of the National Housing Bank Act, 1987 for carrying on the business of a Housing Finance Institution without accepting public deposits, in compliance with the provisions of the National Housing Bank Act, 1987 and the Housing Finance Companies (NHB) Directions, 2010 (as amended from time to time). , Master Direction – Non Banking Financial Company – Housing Finance Company ("NBFC-HFC") (Reserve Bank) Directions, 2021 ("Master Directions") and other guidelines / instructions / circulars issued by the National Housing Bank from time to time. The Company received approval from the Reserve Bank of India for conversion to Non-Banking Finance Company - Investment and Credit Companies ('NBFC-ICC') from Non-Banking Finance Company - Housing Finance Companies ('NBFC-HFC') vide certificate of registration ('CoR') N-14.03624 dated 28 June 2024. Subsequently, the Company has changed its name to Sammaan Capital Limited from erstwhile Indiabulls Housing Finance Limited.

During the current financial year, Sammaan Capital Limited formally became Part of IHC group, following completion of the strategic investment and open offer by Avenir Investment RSC Limited, owned and controlled by International Holding Company PJSC (IHC), Abu Dhabi. The transaction marks one of the largest FDI investments in the Indian NBFC sector, with total committed investment of Rs. 8,850 crore and IHC emerging as the promoter and controlling shareholder.

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

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

2 (i) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), read with other relevant provisions of the Act, and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, dated November 28, 2025, and the circulars, guidelines and directions issued by the RBI and other applicable regulators, as applicable. These standalone financial statements have been approved by the Board of Directors and authorised for issue on May 20, 2026.

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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(ii) Presentation of financial statements

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

- A. The normal course of business
- B. The event of default
- C. The event of insolvency or bankruptcy of the Company and/or its counter parties

(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 Material accounting Judgements, estimates and assumptions

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

A. Impairment loss on financial assets

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

The Company's expected credit loss (ECL) calculations are outputs of complex models with a number of underlying assumptions

regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

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

B. Business Model Assumption

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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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.

G. Useful lives of assets

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

H. Provisions and contingencies

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

3.2 Cash and cash equivalents

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

3.3 Recognition of income and expense

a) Interest income

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

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

b) Interest expense

Interest expense includes issue costs that are initially recognized as part of the carrying value of the

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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

c) Other charges and other interest

Additional interest, Overdue interest and Interest on income tax refund are recognised on realization basis.

d) Commission on Insurance Policies

Commission on insurance policies sold is recognised when the Company under its agency code sells the insurance policies and when the same is accepted by the principal insurance Company.

e) Dividend income

Dividend income is recognized when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when shareholders approve the dividend.

3.4 Foreign currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

3.5 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract

conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises – 1-15 Years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3.8 Impairment of non-financial assets.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

3.6 Property, plant and equipment (PPE) and Intangible assets Property, plant and equipment

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

3.7 Depreciation and amortization Depreciation

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013, except for Vehicles and Mobile phone. Vehicles are amortised on a straight line basis over a period of five years from the date when the assets are available for use and mobile phones are amortised on a straight line basis over a period of two years from the date when the assets are available for use. The life has been assessed based on past usage experience and considering the change in technology.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is put to use. Leasehold improvements are amortised as per the rates prescribed in Schedule II to the Companies Act, 2013, however where the lease period is less than 10 years, the leasehold improvements are amortised over the period of Lease. Depreciation on sale / deduction from PPE is provided for up to the date of sale / deduction, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Amortization

Intangible assets consisting of Software are amortised on a straight line basis over a period of four years from the date when the assets are available for use. The amortisation period and the amortisation method for these softwares with a finite useful life are reviewed at least at each financial year-end.

3.8 Impairment of non-financial assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.9 Provisions, Contingent Liability and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

the obligation in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate required to settle the obligation at the balance sheet date. Contingent liability is disclosed for (1) Possible obligations which will be confirmed only by future events not wholly within the control of the Company or (2) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent Assets are not recognised in the financial statements.

3.10 Retirement and other employee benefits

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognizes contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company has unfunded defined benefit plans Gratuity plan and Compensated absences plan for all eligible employees, the liability for which is determined on the basis of actuarial valuation at each year end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.11 Taxes

Tax expense comprises current and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and

other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted at the reporting date.

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

3.12 Earning per equity share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.13 Share based payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Stock Compensation Adjustment Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.14.1 Financial Assets

3.14.1.1 Initial recognition and measurement

Financial assets, with the exception of loans and advances to customers, are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. Loans and advances to customers are recognised when funds are disbursed to the customers. The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention when acquiring them. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

3.14.1.2 Classification and Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through profit or loss (FVTPL)

3.14.1.3 Debt instruments at amortised costs

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, where the Company's objective is solely to collect the contractual cash flows from the assets, the same is measured at amortized cost or where the Company's objective is to collect both the contractual cash flows and cash flows arising from the sale of assets, the same is measured at fair value through other comprehensive income (FVTOCI). If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVTPL.

SPPI: Where the business model is to hold assets to collect and earn contractual cash flows (i.e. measured at amortized cost), the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss. The amortized cost, as mentioned above, is computed using the effective interest rate method.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method less impairment.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

3.14.1.4 Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling the financial assets.
- The contractual terms of the financial assets meet the SPPI test.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

3.14.1.5 Debt instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

3.14.1.6 Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from Other Comprehensive Income to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Subsidiaries, Associates and Joint Ventures are accounted at cost in accordance with Ind AS 27 "Separate Financial Statements". At the end of each reporting period if there are indicators that the investment may be impaired, the recoverable amount is estimated. An impairment provision is recorded if the carrying amount exceeds the recoverable amount.

3.14.2 Financial Liabilities

3.14.2.1 Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

3.14.2.2 Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

3.14.3 Derivative financial instruments

The Company holds derivatives to mitigate the risk of changes in exchange rates on foreign currency exposures as well as interest fluctuations. The counterparty for these contracts is generally a bank. Derivatives that are not designated a hedge are 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 does not reclassify its financial assets except in exceptional circumstances, as approved by its Board, on account of a change in its business model for managing such financial assets.

Such changes are expected to be infrequent and are determined by Board as a result of external or internal

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

changes that are significant to the Company's operations. The reclassification is applied prospectively from the date of reclassification in accordance with the applicable Ind AS. Financial liabilities are never reclassified.

3.14.5 De recognition of financial assets and liabilities

3.14.5.1 Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is de-recognised when the rights to receive cash flows from the financial asset have expired. The Company also de-recognised the financial asset if it has transferred the financial asset and the transfer qualifies for de recognition.

The Company has transferred the financial asset if, and only if, either:

- It has transferred its contractual rights to receive cash flows from the financial asset, or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.
- The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay.

In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, Or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

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:

- 12 months' expected credit loss (12mECL) where there is no significant increase in credit risk since origination and
- on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL)

The 12mECL is the portion of LTECL that represents the ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECL and 12mECL are calculated on individual and collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition.

Based on the above process, the Company groups its loans into Stage 1, Stage 2, Stage 3, as described below:

Stage 1 : When loans are first recognised, the Company recognises an allowance based on 12mECL. Stage 1 also includes facilities that were previously classified under Stage 3 but have been subsequently regularised, with entire arrears of interest and principal are paid by the borrower.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECL.

3.15.2 The calculation of ECL

The Company calculates ECL based on a probability-weighted scenarios and historical data to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the

cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD - The Probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.
- EAD - The Exposure at Default is an exposure at a default date.
- LGD - The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

The maximum period for which the credit losses are determined is the expected life of a financial instrument.

The mechanics of the ECL method are summarised below:

Stage 1: The 12mECL is calculated as the portion of LTECL that represent the ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to an EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECL. The mechanics are similar to those explained above, but PDs and LGDs are estimated over the lifetime of the instrument.

Stage 3: For loans considered credit-impaired, the Company recognizes the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Loan commitments: When estimating LTECL for undrawn loan commitments, the Company estimates the expected portion of the loan commitment that will be drawn down over its expected life. The ECL is then based on the present value of the expected shortfalls in cash flows if the loan is drawn down. The expected cash shortfalls are discounted at an approximation to the expected EIR on the loan.

For loan commitments, the ECL is recognised within Provisions.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

3.15.3 Forward looking information

While estimating the expected credit losses, the Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company analyses if there is any relationship between key economic trends like GDP, Unemployment rates, etc. with the estimate of PD, LGD determined by the Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

3.15.4 Write-offs

Financial assets are written off partially or in their entirety when the recovery of amounts due is considered unlikely. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to Statement of Profit and Loss.

3.16 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

reporting periods for which they were designated.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

3.18.1 Fair value hedges

Fair value hedges hedge the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment, or an identified portion of such an asset, liability or firm commitment, that is attributable to a particular risk and could affect profit or loss.

For designated and qualifying fair value hedges, the cumulative change in the fair value of a hedging derivative is recognised in the statement of profit and loss in net gain on fair value changes. Meanwhile, the cumulative change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item in the balance sheet and is also recognised in the statement of profit and loss in net gain on fair value changes.

The Company classifies a fair value hedge relationship when the hedged item (or group of items) is a distinctively identifiable asset or liability hedged by one or a few hedging instruments. The financial instruments hedged for interest rate risk in a fair value hedge relationships are fixed rate debt issued and other borrowed funds.

If the hedging instrument expires or is sold, terminated or exercised, or where the hedge no longer meets the criteria for hedge accounting, the hedge relationship is discontinued prospectively. If the relationship does not meet hedge effectiveness criteria, the Company discontinues hedge accounting from the date on which the qualifying criteria are no longer met. For hedged items recorded at amortised cost, the accumulated fair value hedge adjustment to the carrying amount of the hedged item on termination of the hedge accounting relationship is amortised over the remaining term of the original hedge using the recalculated EIR method by recalculating the EIR at the date when the amortisation begins. If the hedged item is derecognised, the unamortised fair value adjustment is recognised immediately in the statement of profit and loss.

3.18.2 Cash flow hedges

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability (such as all or some future interest payments on variable rate debt) or a highly probable forecast transaction and could affect profit or loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI

within equity (cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in net gain/loss on fair value changes in the profit and loss statement.

When the hedged cash flow affects the statement of profit and loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the statement of profit and loss. When the forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in OCI are reversed and included in the initial cost of the asset or liability.

When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time re-mains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the statement of profit and loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the statement of profit and loss.

3.18.3 Cost of hedging

The Company may separate forward element and the spot element of a forward contract and designate as the hedging instrument only the change in the value of the spot element of a forward contract. Similarly currency basis spread may be separated and excluded from the designation of a financial instrument as the hedging instrument.

When an entity separates the forward element and the spot element of a forward contract and designates as the hedging instrument only the change in the value of the spot element of the forward contract, or when an entity separates the foreign currency basis spread from a financial instrument and excludes it from the designation of that financial instrument as the hedging instrument, such amount is recognised in Other Comprehensive Income and accumulated as a separate component of equity under Cost of hedging reserve. These amounts are reclassified to the statement of profit or loss account as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

3.19. Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

3.20. Assets held for Sale

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

In the course of its business activities, the Company acquires and holds certain assets (residential / commercial) for sale. The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets. In accordance with Ind AS 105, assets held for sale are measured on the reporting date at the lower of carrying value or fair value less costs to sell. The Company does not charge depreciation on such assets. Fair value of such assets is determined based on independent valuations conducted by specialists.

3.21 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to:

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 - The amendment relates to classification

of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – the amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(4) Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.95	4.06
Balances with banks		
In Current accounts	8,204.12	2,143.22
Bank Deposits having original maturity less than three months	402.23	379.84
Total	8,609.30	2,527.12

(5) Bank balance other than Cash and cash equivalents (as above)

	As at March 31, 2026	As at March 31, 2025
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments ⁽¹⁾	980.11	865.56
Balance in designated unclaimed dividend accounts	1.96	2.27
Bank Deposits having original maturity exceeding three months	694.90	298.59
Total	1,676.97	1,166.42

- (1) Deposits accounts with banks are held as Margin Money / are under lien / in the name of respective counterparties with whom the Company has entered into assignment deals. The Company has the complete beneficial interest on the income earned from these deposits.

(6) Derivative financial instruments

	As at March 31, 2026			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	13,186.08	771.05	-	-
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	12,114.51	751.70	-	-
- Currency swaps	1,071.57	19.35	-	-
Total derivative financial instruments	13,186.08	771.05	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2025			
	Notional amounts	Fair value assets	Notional amounts	Fair value liabilities
Part I				
Currency Derivatives:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	934.58	63.28	3,274.69	57.61
Part II				
Included in above are derivatives held for hedging and risk management purposes as follows:				
Cash flow hedging:				
- Forward Contracts	144.83	1.08	3,274.69	57.61
- Currency swaps	789.75	62.20	-	-
Total derivative financial instruments	934.58	63.28	3,274.69	57.61

6.1 Hedging activities and derivatives

The Company is exposed to foreign currency risk arising from its foreign currency borrowings. To mitigate such exposure, the Company undertakes derivative transactions strictly for hedging purposes in accordance with its Board-approved policy on derivative transactions.

The derivative instruments used by the Company — including forward contracts, cross currency swaps (CCS), principal-only swaps, and interest rate swaps — are selected based on the nature and requirements of the underlying exposure. These hedging arrangements are entered into to manage foreign currency and related interest rate exposures associated with such borrowings. All hedge transactions are undertaken only upon review by the Asset Liability Management Committee (ALCO).

6.1.1 Derivatives designated as hedging instruments

a. Cash flow hedges

The foreign currency and interest rate risk on borrowings have been actively hedged through a combination of forward contracts and currency swaps.

The Company also hedges foreign currency risk arising from its fixed/variable rate foreign currency bond by entering into the Forward Contracts and Currency Swaps. There is an economic relationship between the hedged item and the hedging instrument as the terms of the Forward contracts/ Currency Swaps match that of the foreign currency borrowing (notional amount, interest payment dates, principal repayment date etc.).

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	13,186.08	771.05	Derivative financial instruments (Asset/(Liability))	(37.79)
	As at March 31, 2025			
	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value
The impact of hedging instruments (Net)	4,209.27	5.67	Derivative financial instruments (Asset/ (Liability))	16.32
	Change in fair value during the year ended March 31, 2026			Cost of hedging as at March 31, 2026
The impact of hedged item	(37.79)			-
	Change in fair value during the year ended March 31, 2025			Cost of hedging as at March 31, 2025
The impact of hedged item	16.32			-
March 31, 2026	Total hedging gain / (loss) recognised in OCI		Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	(37.79)		-	Finance cost
March 31, 2025	Total hedging gain / (loss) recognised in OCI		Ineffective-ness recognised in profit or (loss)	Line item in the statement of profit or loss
Effect of Cash flow hedge	16.32		-	Finance cost

(7) Trade Receivables

	As at March 31, 2026	As at March 31, 2025
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	6.05	6.98
Receivables which have significant increase in credit risk	-	-
Receivables – credit impaired	-	-
Receivables from Related Parties	-	-
	6.05	6.98

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Trade Receivables ageing schedule as at March 31, 2026

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	-	4.70	0.82	0.13	0.05	0.35	6.05
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2025

Particulars	Unbilled	Less than 6 Months	6 months to 1 Year	1-2 Year	2-3 Year	>3 Year	Grand Total
(i) Undisputed Trade receivables considered good	-	6.03	0.60	0.10	0.16	0.09	6.98
(ii) Undisputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled	-	-	-	-	-	-	-

(8) Loans

Loans	As at March 31, 2026	As at March 31, 2025
(A) (i) At Amortised Cost		
Term Loans (Net of Assignment) ^{(1) to (5)}	31,309.76	43,702.34
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	28,822.92	42,932.18
(ii) At Fair Value Through Profit or Loss		
Term Loans ⁽¹⁰⁾	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	5,076.50	-
Total (A) Net (i+ii)	33,899.42	42,932.18
(B) (i) At Amortised Cost		
Secured by tangible assets and intangible assets ^{(2) & (4)}	29,869.20	42,694.47
Unsecured ⁽³⁾	1,440.56	1,007.87
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	28,822.92	42,932.18

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Loans	As at March 31, 2026	As at March 31, 2025
(ii) At Fair Value Through Profit or Loss		
Secured by tangible assets and intangible assets ^{(2) & (10)}	7,633.86	-
Unsecured	-	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	5,076.50	-
Total (B) Net (i+ii)	33,899.42	42,932.18
(C) (I) Loans in India		
((i) At Amortised Cost		
Public Sector	-	-
Others	31,309.76	43,702.34
Less: Impairment loss allowance	2,486.84	770.16
Subtotal (i)	28,822.92	42,932.18
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	7,633.86	-
Less: Impact of fair value changes	2,557.36	-
Subtotal (ii)	5,076.50	-
Total (I)	33,899.42	42,932.18
(C) (II) Loans outside India		
((i) At Amortised Cost		
Public Sector	-	-
Others	-	-
Less: Impairment loss allowance	-	-
Subtotal (i)	-	-
(ii) At Fair Value Through Profit or Loss		
Public Sector	-	-
Others	-	-
Less: Impact of fair value changes	-	-
Subtotal (ii)	-	-
Total (II)	-	-
Total C (I+II)	33,899.42	42,932.18

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(1) Term Loans (Net of Assignment):	As at March 31, 2026	As at March 31, 2025
Total Term Loans (including redemption premium) ^{(1) to (5) & (10)}	47,580.33	53,377.62
Less: Loans Assigned	9,042.84	10,142.08
	38,537.49	43,235.54
Add: Interest Accrued on Loans	406.13	466.80
Term Loans (Net of Assignment)	38,943.62	43,702.34

(2) Secured Loans and Other Credit Facilities given to customers are secured / partly secured by :

- (a) Equitable mortgage of property and / or,
- (b) Pledge of shares / debentures, units, other securities, assignment of life insurance policies and / or,
- (c) Hypothecation of assets and / or,
- (d) Company guarantees and / or,
- (e) Personal guarantees and / or,
- (f) Negative lien and / or Undertaking to create a security.

(3) Includes Loan to Entity under Control for Rs. 140 Crore (previous year Rs. 140).^{Refer Note 34}

(4) Gross carrying amount - Loans at amortised cost:*

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2025	40,629.21	1,816.50	789.83	43,235.54
New Assets originated or purchased	13,064.36	2.19	-	13,066.55
Assets derecognised or repaid(Including write offs and ARC Sale)	(9,791.58)	(3,949.79)	(4,023.23)	(17,764.60)
Transfers from Stage 1	(6,085.13)	3,479.71	2,605.42	-
Transfers from Stage 2	302.73	(964.72)	661.99	-
Transfers from Stage 3	15.01	19.00	(34.01)	-
Transfer to fair value through P&L on account of reclassification from amortised cost	(7,633.86)	-	-	(7,633.86)
Gross carrying amount as at March 31, 2026	30,500.74	402.89	-	30,903.63

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount as at April 1, 2024	41,944.28	1,716.28	1,552.20	45,212.76
New Assets originated or purchased	13,963.41	173.34	1,131.18	15,267.93
Assets derecognised or repaid(Including write offs and ARC Sale)	(9,525.33)	(1,808.28)	(5,911.54)	(17,245.15)
Transfers from Stage 1	(5,850.13)	2,827.65	3,022.48	-
Transfers from Stage 2	79.79	(1,124.45)	1,044.66	-
Transfers from Stage 3	17.19	31.96	(49.15)	-
Gross carrying amount as at March 31, 2025	40,629.21	1,816.50	789.83	43,235.54

Excludes assets originated or purchased and derecognised during the year

An analysis of changes in the ECL allowances in relation to Loans & advances is, as follows#:

Particulars	As at March 31, 2026			
	Stage 1	Stage 2	Stage 3**	Total
ECL allowance as at April 1, 2025	376.08	87.14	314.69	777.91
ECL on assets originated or purchased (including Management overlay)	2,280.98	29.83	1,024.33	3,335.14
ECL on assets derecognised or repaid(Including write offs and ARC sale)	(146.46)	(51.95)	(1,376.60)	(1,575.01)
Transfers from Stage 1	(50.98)	29.17	21.81	-
Transfers from Stage 2	16.36	(40.72)	24.36	-
Transfers from Stage 3	3.81	4.78	(8.59)	-
ECL allowance as at March 31, 2026*	2,479.79	58.25	-	2,538.04

* Includes ECL on undrawn loan commitments and guarantee provided for Rs. 51.20 Crore

** The Company has written-off the stage III / non recoverable exposures to achieve the Zero NPA status.

Particulars	As at March 31, 2025			
	Stage 1	Stage 2	Stage 3	Total
ECL allowance as at April 1, 2024	416.42	82.06	624.85	1,123.33
ECL on assets originated or purchased (including Management overlay)	2,940.50	578.24	1,335.67	4,854.41
ECL on assets derecognised or repaid (Including write offs and ARC sale)	(202.97)	(54.99)	(4,941.87)	(5,199.83)
Transfers from Stage 1	(2,778.58)	62.42	2,716.16	-
Transfers from Stage 2	0.59	(581.79)	581.20	-
Transfers from Stage 3	0.12	1.20	(1.32)	-
ECL allowance as at March 31, 2025*	376.08	87.14	314.69	777.91

The decrease in total ECL during the year is due to overall decrease in loan portfolio and certain loans which became non-performing and were written off

* Includes ECL on undrawn loan commitments and guarantee provided for Rs. 7.75 Crore

ECL Addition includes of Rs 2,333 Cr impairment loss allowances from the acquisition of the wholesale loan business (for details, refer Note no 58)

Excludes assets originated or purchased and derecognised during the year

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

5. Includes redemption premium accrued on zero coupon bonds which will become due and payable upon maturity only.

6. Impairment assessment

The Company's impairment assessment and measurement approach is set out in the notes below. It should be read in conjunction with the material accounting policy information.

6. (i) Definition of Default

The Company considers a loan as defaulted and classified it as Stage 3 (credit-impaired) for ECL calculations typically when the borrowers become 90 days past due on contract payments.

Classification of loans into Stage 2 is done on a conservative basis and typically accounts where contractual repayments are more than 30 days past due are classified in Stage 2. Accounts typically go over 30 days past due owing to temporary mismatch in timing of borrower's or his/her business' underlying cashflows, and are usually quickly resolved. The Company may also classify a loan in Stage 2 if there is significant deterioration in the loans collateral, deterioration in the financial condition of the borrower or an assessment that adverse market conditions may have a disproportionately detrimental effect on loan repayment. Thus as a part of the qualitative assessment of whether an instrument is in default, the Company also considers a variety of instances that may indicate delay in or non-repayment of the loan. When such event occurs, the Company carefully considers whether the event should result in treating the borrower as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.

6. (ii) Internal model and PD Estimation process

The Company has designed and operates its Internal Model which factors in both quantitative as well as qualitative information about the loans and the borrowers. Both Lifetime ECL and 12 months ECL are calculated either on individual basis or a collective basis, depending on the nature of the underlying loan portfolio. In addition to information specific to the borrower and the performance of the loan, the model may also utilise supplemental external information that could affect the borrower's behaviour. The model is also calibrated to incorporate external macro-economic inputs such as GDP growth rate, unemployment rate, interest rates, savings, consumption and factors specific to the sector/industry of the borrower.

6. (iii) Exposure at default (EAD)

The outstanding balance as at the reporting date is considered as EAD by the Company. Considering that PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

6. (iv) Loss given default (LGD)

The Company uses historical loss data for identified homogenous pools for the purpose of calculating LGD. The estimated recovery cash flows are discounted such that the LGD calculation factors in the NPV of the recoveries.

6. (v) Significant increase in credit risk

The model evaluates the loans on an ongoing basis. The rating model also assesses if there has been a significant increase in credit risk since the previously assigned risk grade. One key factor that indicates significant increase in credit risk is when contractual payments are more than 30 days past due.

7. Collateral

The Company is in the business of extending secured loans mainly backed by mortgage of property (residential or commercial). In addition to the above mentioned collateral, the Company holds other types of collateral and credit enhancements, such as cross-collateralisation on other assets of the borrower, share pledge, guarantees of parent/holding companies, personal guarantees of promoters/proprietors, hypothecation of receivables via escrow account, hypothecation of receivables in other bank accounts etc.

In its normal course of business, the Company does not physically repossess properties or other assets; however, recovery efforts are made on delinquent loans through on-rolls collection executives, along with legal means to recover due loan repayments. Once contractual loan repayments are more than 90 days past due, repossession of property may be initiated under the provisions of the SARFAESI Act 2002. Re-possession property is disposed of in the manner prescribed in the SARFAESI Act 2002 to recover outstanding debt.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The Company did not hold any financial instrument for which no loss allowance is recognised because of collateral at March 31, 2026. There was no change in the Company's collateral policy during the year.

8. As at the year end the Company has undrawn loan commitments and guarantee provided of Rs. 2,559.97 Crore (Previous Year Rs. 1,374.30 Crore).
9. The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are (a) repayable on demand or (b) without specifying any terms or period of repayment.
10. The Board of Directors of the Company, at their meeting held on March 30, 2026, approved a change in the business model for an identified pool of non-core exposures, including loan assets and investments, aggregating to Rs.14,953 crore ("Identified Exposures"), pursuant to a comprehensive portfolio assessment and in line with the Company's strategic transformation towards increasing the proportion of retail assets in its overall loan book.

The Identified Exposures primarily comprise certain exposures, comprising of loan assets and certain investments, with expected slower resolution timelines, long-tenured assets carrying elevated asset-liability management ("ALM") risks including inter alia security realisation due to litigation exposures, and exposures which are no longer aligned with the Company's forward business strategy. Accordingly, such exposures were no longer intended to be held solely for collection of contractual cash flows until maturity, but to be actively resolved through sale to an Asset Reconstruction Company ("ARCs"), structured settlements, negotiated exits, and other recovery mechanisms.

Consequent to the above strategic decision and in accordance with the requirements of Ind AS 109 – Financial Instruments, the Company had changed the business model classification of the "Identified Exposures" from "Hold to Collect" to "Hold to Sell", resulting in reclassification of such exposures comprising of loan assets to Fair Value Through Profit and Loss ("FVTPL"). Pursuant to the reclassification, fair valuation exercise, Sale to an Asset reconstruction company and proposed / expected resolution transactions, the Company has recognised a net loss of Rs.7,151.95 crores, out of which Rs. 6,499.17 crores (including Rs 3941.80 crores on the sale to ARC on March 30, 2026) has been reported as an Exceptional Item in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 and Rs. 652.78 crores has been reported as net fair value loss in Other Comprehensive Income on account of the aforesaid investments classified as fair value through Other comprehensive Income on initial classification. The aforesaid valuation impact and recognition of losses were approved by the Board of Directors at its meeting held on May 15, 2026.

11. During the year ended March 31, 2026, Management performed a comprehensive assessment of the adequacy of the Management Overlay provision under the Ind AS 109 impairment framework, pursuant to the approval granted by the Board of Directors in its meeting held on March 30, 2026.

While the Company's existing ECL models incorporate historical trends and forward-looking macro-economic variables, Board noted that the current environment is characterised by elevated geopolitical, macro-economic, inflationary, liquidity, and sector-specific risks which may not be fully captured through model-driven outputs alone.

Considering the Company's concentration in mortgage-backed and real estate-linked lending exposures, the assessment carried out a probability-weighted scenario analysis incorporating multiple macro-economic stress scenarios, portfolio concentration risks, collateral valuation sensitivities, model limitations, and emerging uncertainties.

Based on the assessment carried out using an independent macro-economic assessment, the Company has recognised an additional ECL Management Overlay of Rs.1,850 crores over and above the model-driven ECL provisions as approved by the board of directors in its meeting held on May 15, 2026. The Company believes the overlay represents a prudent and appropriate application of Ind AS 109 principles in the prevailing uncertain macro-economic environment, heightened geopolitical uncertainties, Sovereign actions including consumption curbs ongoing trade disruptions, Tariff war, tightening liquidity conditions impacting credit markets and project execution cycles and the same will remain subject to periodic review based on the evolving conditions and portfolio performance trends.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(9) Investments

	As at March 31, 2026				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds) ^(2&3)	-	-	2,863.04	-	2,863.04
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs) ^(Refer Note 8⁽¹⁰⁾)	-	981.71	11,986.82	-	12,968.53
Subsidiaries and Entity under Control ⁽¹⁾	-	-	-	3,804.87	3,804.87
Commercial Papers	-	-	118.44	-	118.44
Total gross (A)	-	981.71	14,968.30	3,804.87	19,754.88
Investments Outside India	-	-	-	-	-
Investments in India	-	981.71	14,968.30	3,804.87	19,754.88
Total (B) to tally with (A)	-	981.71	14,968.30	3,804.87	19,754.88
Less: Allowance for Impairment loss (C)	-	-	652.03	820.04	1,472.07
Total Net D = (A) - (C)	-	981.71	14,316.27	2,984.83	18,282.81

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company and Rs. 42.28 Crore of deemed cost in respect of Company ESOP granted to the employee of Subsidiary Companies)

Particulars	As at March 31, 2025				
	Amortised Cost	At fair value		Others*	Total
		Through other comprehensive income	Through profit or loss		
Mutual funds (including alternative investment funds) ^(2&3)	-	-	136.81	-	136.81
Debt Funds, Debt Securities, Security Receipts and Pass Through Certificates (PTCs)	-	3,458.71	9,602.32	-	13,061.03
Subsidiaries and Entity under Control ⁽¹⁾	-	-	-	3,762.58	3,762.58
Commercial Papers	-	-	-	-	-
Total gross (A)	-	3,458.71	9,739.13	3,762.58	16,960.42
Investments Outside India	-	-	-	-	-
Investments in India	-	3,458.71	9,739.13	3,762.58	16,960.42
Total (B) to tally with (A)	-	3,458.71	9,739.13	3,762.58	16,960.42
Less: Allowance for Impairment loss (C)	-	-	203.34	5.05	208.39
Total Net D = (A) - (C)	-	3,458.71	9,535.79	3,757.53	16,752.03

*At Cost (Includes Rs. 59.84 Crore of deemed cost in respect of Corporate guarantees issued on behalf of a Subsidiary Company)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (1) The Company's investments in the Equity Share capital of Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) and Indiabulls Capital Services Limited, being its wholly owned subsidiaries, are considered as strategic and long term in nature and are held at a cost of Rs. 0.05 Crore and Rs. 5.00 Crore respectively. Based on the audited financial statements as at and for the year ended March 31, 2026 of these subsidiary companies, the value of investments held in these companies has been eroded as the operations in these subsidiary companies have not yet commenced. During the financial year 2016-17 provision of Rs. 5.05 Crore for diminution in the carrying value was made for these companies in the books of accounts. The Company has since carried forward the provision for impairment loss of Rs. 5.05 Crore in respect of diminution in the carrying value of such investments. Also during the year ended March 31, 2026, the Management has, on a prudent basis, recorded a provision for impairment of Rs. 814.99 crores, in the value of its investment in Sammaan Finserve Limited, a wholly owned subsidiary, based on the fair value of the investment as determined by an independent valuation expert.
- (2) For the financial year ended March 31, 2026
As at March 31, 2026, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs. 23.85 Crore. The Company has provided for Rs. 23.85 Crore (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025.
For the financial year ended March 31, 2025
As at March 31, 2025, the Company held investments in certain Alternate Investment Fund (AIF) amounting to Rs. 30.64 Crore. The Company has provided for Rs. 30.64 Crore (being 100% of the value of such investments) towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) pursuant to RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19th December 2023
- (3) Investment in mutual funds of Rs. 136.63 Crore (previous year Rs. 106.17 Crore) have been provided as credit enhancement in respect of assignment/securitisation deal for loans.
- (4) Pursuant to the RBI's observation, the Board of Directors of the Company at their meeting held on February 4, 2026, approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments. The Company has recognized a gain of Rs. 358.80 crore during the year ended March 31, 2026 on account of change in fair value of such AIF units and included under "Net gain on fair value changes", in the Standalone Statement of Profit and Loss for the year ended March 31, 2026.

(10) Other Financial assets

	As at March 31, 2026	As at March 31, 2025
Security Deposits	22.17	24.95
Interest only Strip receivable	1,471.84	809.59
Interest Accrued on Deposit accounts / Others	228.26	1,299.66
Margin Money on Derivative Contracts	148.06	55.04
Other Receivables*	1,072.98	169.60
Total	2,943.31	2,358.84

* includes escrow account amounting Rs. 63.32 Crore (Previous year Rs. 28.78 Crore).

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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, 2024	66.53	57.08	32.29	81.62	25.07	0.32	14.60	277.51
Additions	2.24	2.53	2.03	17.23	2.35	-	-	26.38
Disposals	19.49	5.22	3.11	18.68	5.52	-	-	52.02
At March 31, 2025	49.28	54.39	31.21	80.17	21.90	0.32	14.60	251.87
Additions	11.93	5.92	2.68	18.21	2.26	-	-	41.00
Disposals	6.14	10.26	2.88	15.99	4.31	-	-	39.58
At March 31, 2026	55.07	50.05	31.01	82.39	19.85	0.32	14.60	253.29
Depreciation								
At April 1, 2024	34.68	48.31	19.14	55.54	20.75	-	1.63	180.05
Charge for the year	9.06	4.46	2.52	8.83	1.88	-	0.24	26.99
Disposals	11.97	5.20	2.29	17.50	5.50	-	-	42.46
At March 31, 2025	31.77	47.57	19.37	46.87	17.13	-	1.87	164.58
Charge for the year	10.11	4.12	2.18	11.02	1.93	-	0.24	29.60
Disposals	3.99	9.93	1.12	11.41	3.62	-	-	30.07
At March 31, 2026	37.89	41.76	20.43	46.48	15.44	-	2.11	164.11
Net Block								
At March 31, 2025	17.51	6.82	11.84	33.30	4.77	0.32	12.73	87.29
At March 31, 2026	17.18	8.29	10.58	35.91	4.41	0.32	12.49	89.18

Note 11.2 Other Intangible assets

	Software	Total
Gross block		
At April 1, 2024	111.88	111.88
Purchase	20.07	20.07
Disposals	-	-
At March 31, 2025	131.95	131.95
Purchase	2.53	2.53
Disposals	30.78	30.78
At March 31, 2026	103.70	103.70
Amortization		
At April 1, 2024	84.41	84.41
Charge for the year	14.84	14.84
At April 1, 2025	99.25	99.25
Charge for the year	13.36	13.36
Disposals	30.78	30.78
At March 31, 2026	81.83	81.83
Net block		
At March 31, 2025	32.70	32.70
At March 31, 2026	21.87	21.87

*Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

(1) Flat costing Rs. 0.31 Crore (Previous Year 0.31 Crore) Mortgaged as Security against Secured Non Convertible Debentures (Refer Note 14)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(12) Other non financial assets

	As at March 31, 2026	As at March 31, 2025
Capital Advances Tangible Assets	5.30	8.86
Capital Advances Intangible Assets	14.14	3.06
Others including Prepaid Expenses, GST input Credit and Employee advances*	1,287.63	525.73
Total	1,307.07	537.65

* Includes Rs. 16.53 Crore of deemed cost in respect of Corporate guarantees issued on behalf of Pragati Employee Welfare Trust

(13) Trade Payables

	As at March 31, 2026	As at March 31, 2025
(a) Total outstanding dues of micro enterprises and small enterprises*; and	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.53	1.45
	0.53	1.45

* Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006:

- No amount was due and outstanding to suppliers as at the end of the accounting year on account of Principal and Interest respectively.
- 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.
- 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
- No interest was accrued and unpaid at the end of the accounting year.
- 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.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Trade Payables ageing schedule as at March 31, 2026

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	0.32	0.00	0.00	0.21	0.53
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

Trade Payables ageing schedule as at March 31, 2025

Particulars	Unbilled	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	1.24	0.00	0.00	0.21	1.45
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Undue Bills	-	-	-	-	-	-

(14) Debt Securities

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Secured Convertible Bond (FCCB) (Refer Note 31(i))	-	6.85
Debentures* (Refer Note 31(ii))	23,756.96	15,622.27
Unsecured		
Commercial Papers (Refer Note 31(iv))	103.06	46.46
Total gross (A)	23,860.02	15,675.58
Debt securities in India	13,844.22	12,929.40
Debt securities outside India	10,015.80	2,746.18
Total (B) to tally with (A)	23,860.02	15,675.58

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the "RBI ALM framework")) which remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets at no point of time form part of the Hypothecated Properties.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(15) Borrowings other than debt securities^{*(1)}

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
Secured		
Term Loans from bank and others ^{*(Refer Note 31(iii))}	12,405.40	11,214.95
External Commercial borrowings(ECB) ^{*(Refer Note 31(ii))}	1,232.99	854.86
From banks- Cash Credit Facilities ^{*#}	935.72	894.09
From banks- Working Capital Loan ^{*\$}	2,579.61	2,350.93
Securitisation Liability [*]	3,300.40	4,206.89
Loan from Subsidiary Companies ^(Refer Note 34)	-	1,115.00
Unsecured		
Loan from Subsidiary Companies ^(Refer Note 34)	-	84.00
Total gross (A)	20,454.12	20,720.72
Borrowings in India	19,221.13	19,865.86
Borrowings outside India (ECB)	1,232.99	854.86
Total (B) to tally with (A)	20,454.12	20,720.72

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

(1) There is no continuing default in the repayment of the aforesaid loans or interest as at the balance sheet date.

\$ Cash credit facilities are linked to the applicable MCLR of the respective lenders. WCDLs availed under cash credit facilities are repayable via bullet repayment on their respective maturity dates, subject to lender terms and conditions.

This includes Cheques issued but not presented from Cash Credit accounts

(16) Subordinated liabilities

	As at March 31, 2026	As at March 31, 2025
	At Amortised Cost	
10.60% Non convertible Subordinated Perpetual Debentures [*]	100.00	100.00
Subordinate Debt ^{*(Refer Note 31(iii))}	3,489.52	3,651.27
Total gross (A)	3,589.52	3,751.27
Subordinated Liabilities in India	3,589.52	3,751.27
Subordinated Liabilities outside India	-	-
Total (B) to tally with (A)	3,589.52	3,751.27

*Call Option exercisable at the end of 10 years from the date of allotment i.e. June 28, 2012, only with the prior approval of the concerned regulatory authority

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(17) Other financial liabilities (at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	814.75	694.79
Foreign Currency Forward premium payable	1,204.61	282.48
Amount payable on Assigned/Securitised Loans	158.12	2,595.03
Temporary Overdrawn Balances	136.71	553.07
Unclaimed Dividends ^(Refer Note 37)	1.96	2.27
Other liabilities	415.23	416.30
Total	2,731.38	4,543.94

(18) Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits ^(Refer Note 28)		
Provision for Compensated absences	16.48	16.46
Provision for Gratuity	59.55	61.67
Provisions for Loan Commitments	51.20	7.75
Total	127.23	85.88

(19) Other non-financial liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory Dues Payable and other non-financial liabilities	253.77	199.56
Total	253.77	199.56

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(20) Equity share capital

Details of authorised, issued, subscribed and paid up share capital

	As at March 31, 2026	As at March 31, 2025
Authorized share Capital		
3,000,000,000 (Previous Year 3,000,000,000) Equity Shares of face value Rs. 2 each	600.00	600.00
1,000,000,000 (Previous Year 1,000,000,000) Preference Shares of face value Rs.10 each	1,000.00	1,000.00
	1,600.00	1,600.00
Issued, Subscribed & Paid up capital		
Issued and Subscribed Capital		
1,158,670,658 (Previous Year 828,369,930) Equity Shares of face value of Rs. 2/- each fully paid up	231.74	165.68
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of Rs. 2 each (partly paid up, ₹ 0.67 paid up)	0.20	0.20
Called-Up and Paid Up Capital		
Fully Paid-Up		
1,158,670,658 (Previous Year 828,369,930) Equity Shares of face value of Rs. 2/- each		
Partly Paid-Up		
3,013,213 (Previous Year 3,013,213) Equity Shares of face value of ₹ 2 each (partly paid up, ₹ 0.67 paid up)		
Terms/Rights attached to Shares		
The Company has only one class of equity shares having a face value of ₹ 2 per share. Each holder of fully paid up equity share is entitled to one vote per share. Voting rights of each holder of partly paid up equity share is proportionate to the paid up amount of such share. The final dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.		
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.		
Total	231.94	165.88

- (a) As at March 31, 2026: 15,870,000 (previous year 15,870,000) equity shares fully paid up were held by the Pragati Employee Welfare Trust (PEWT). PEWT will be entitled to receive dividends, as the holders of equity shares but will not be having voting rights with respect to the equity shares held by it.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting year.

(a) Equity shares of INR 2 each issued, subscribed and fully paid

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	828,369,930	165.68	492,453,029	98.49
Add:				
Equity Shares Allotted during the year				
- On account of ESOPs exercised during the year ^(Refer note iii)	300,617	0.06	6,036,933	1.21
- On account of QIP Issue ^(Refer note vi)	-	-	86,666,666	17.33
- On account of Share issued ^(Refer note vii)	330,000,111	66.00	-	-
- On account of conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares ^(Refer note iv)	-	-	243,213,302	48.65
Equity shares at the end of year	1,158,670,658	231.74	828,369,930	165.68

(b) Equity shares of INR 2 each (partly paid up, ₹ 0.67 paid up)

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of year	3,013,213	0.20	246,226,515	16.50
Add:				
Equity Shares Allotted during the year ^(Refer note iv)				
Less:				-
Conversion of partly paid up into fully paid up during the year 2024-25	-	-	243,213,302	16.30
Equity shares at the end of year	3,013,213	0.20	3,013,213	0.20

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2026			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Any Other - Foreign Body Corporate				
Avenir Investment RSC Ltd ^(Refer note viii)	330,000,111	-	330,000,111	28.41%
Total	330,000,111	-	330,000,111	28.41%

Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2025			
	No. of Fully Paid-up Equity shares	No. of Partly Paid-up Equity shares	Total Number of Shares	% of holding
Non - Promoters				
Plutus Wealth Management LLP	66,000,000	-	66,000,000	7.94%
Total	66,000,000	-	66,000,000	7.94%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(c) During the last five years:

- (i) Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash - Nil
- (ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares - Nil
- (iii) Aggregate number and class of shares bought back - Nil

(ii) Disclosures in respect of active Employees Stock Options Schemes of the Company and its subsidiaries:

Grants During the Year:

Year ended March 31, 2026:

- 1) The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025:
 - a) granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023” (the “Scheme”), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.
 - b) granted under the “Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013”, (the “Scheme”), 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six), out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. October 1, 2025. The Stock Options so granted, shall vest on October 3, 2026 the first vesting date. The scheme is for the benefit of the employees of the Company.
 - c) In respect of 2,00,00,000 (Two Crore) options under ‘Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023’ and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under ‘Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013’, earlier granted, were lapsed during the year ended March 31, 2026.
- 2) The Nomination and Remuneration Committee of the Company has, at its meeting held on March 30, 2026:
 - a) granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013” (the “Scheme”) 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.
 - b) granted under the “Sammaan Capital Limited - Employee Stock Benefit Scheme 2024”, 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, which is above the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. March 27, 2026. The Stock Options so granted, shall vest within two years beginning from March 31, 2027 the first vesting date. The scheme is for the benefit of the Company and its wholly owned subsidiaries.
 - c) In respect of 10,43,798 (Ten Lacs Forty Three Thousand Seven Hundred Ninety Eight) options granted under the “Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2013” (the “Scheme”) and 13,06,260 (Thirteen Lacs Six Thousand Two Hundred Sixty) options under “Sammaan Capital Limited - Employee Stock Benefit Scheme 2024”, earlier granted, were lapsed during the year ended March 31, 2026.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- 3) 880 (Eight Hundred Eighty) options granted under the "IHFL-IBFSL .Employees Stock Option – 2008" (the "Scheme"), earlier granted, were lapsed during the year ended March 31, 2026.

Year ended March 31, 2025:

- 1) The Nomination and Remuneration Committee of the Company has, at its meeting held on November 21, 2024, granted under the "Sammaan Capital Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 5,00,00,000 (Five Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 151/- per share, being the closing market price of the fully paid up equity shares of the Company on National Stock Exchange of India Limited, on the working day immediately preceding the date of grant of options, under the Scheme(s) i.e. November 19, 2024. The Stock Options so granted, shall vest within two years beginning from November 22, 2025 the first vesting date. The scheme is for the benefit of the employees of the Company and its wholly owned subsidiaries.

(iii) (a) Relevant disclosures in respect of the ESOS / ESOP Schemes are as under:-

Particulars	IHFL-IBFSL Employees Stock Option – 2008	IHFL ESOS - 2013	IHFL ESOS - 2013	IHFL ESOS - 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Total Options under the Scheme	7,500,000	39,000,000	39,000,000	39,000,000	39,000,000
Total Options granted under the Scheme	230,400	10,800,000	15,500,000	6,400,000	1,053,406
Vesting Period and Percentage	N.A.	One year, 100% in first year	One year, 100% in first year	One year, 100% in first year	N.A.
First Vesting Date	17 th July, 2011	27 th April, 2023	20 th July, 2023	14 th October, 2023	1 st March, 2025
Revised Vesting Period & Percentage	Ten years, 10% for every year	N.A.	N.A.	N.A.	One year, 100% in first year
Exercise Price (Rs.)	158.50	136.25	85.57	115.88	187.25
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year(Nos.)	880	3,807,538	413,732	632,073	1,053,406
Options granted during the year(Nos.)	-	-	-	-	-
Options vested during the year(Nos.)	-	-	-	-	-
Exercised during the year(Nos.)	-	173,970	77,057	49,590	-
Expired during the year(Nos.)	-	-	-	-	-
Cancelled during the year	-	-	-	-	-
Lapsed during the year	880	641,273	259,775	142,750	1,053,406
Re-granted during the year	N.A	N.A	N.A	N.A	N.A
Outstanding at the end of the year(Nos.)	-	2,992,295	76,900	439,733	-
Exercisable at the end of the year(Nos.)	-	2,992,295	76,900	439,733	-
Remaining contractual Life (Weighted Months)	-	25	28	30	-

N.A.- Not Applicable

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024
Total Options under the Scheme	20,000,000	50,000,000	39,000,000	20,000,000	1,043,798	1,306,260
Total Options granted under the Scheme	20,000,000	50,000,000	1,053,406	20,000,000	1,043,798	1,306,260
Vesting Period and Percentage	Two years, 50% in each year	Two years, 50% in each year	N.A.	N.A.	N.A.	N.A.
First Vesting Date	1st March, 2025	22nd November, 2025	3rd October, 2026	3rd October, 2026	31st March, 2027	31st March, 2027
Revised Vesting Period & Percentage	N.A.	N.A.	One year, 100% in first year	Two years, 50% in each year	Two years, 50% in each year	Two years, 50% in each year
Exercise Price (Rs.)	187.25	151.00	170.00	170.00	151.00	151.00
Exercisable Period	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date	5 years from each vesting date
Outstanding at the beginning of the year (Nos.)	2,00,00,000	5,00,00,000	-	-	-	-
Options granted during the year (Nos.)	-	-	1,053,406	20,000,000	1,043,798	1,306,260
Options vested during the year (Nos.)	-	24,346,870	-	-	-	-
Exercised during the year (Nos.)	-	-	-	-	-	-
Expired during the year (Nos.)	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Lapsed during the year	20,000,000	1,306,260	-	-	-	-
Re-granted during the year	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Outstanding at the end of the year (Nos.)	-	48,693,740	1,053,406	20,000,000	1,043,798	1,306,260
Exercisable at the end of the year (Nos.)	-	24,346,870	-	-	-	-
Remaining contractual Life (Weighted Months)	-	62	68	72	78	78

N.A - Not Applicable

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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 – 2013	IHFL - IBFSL Employees Stock Option – 2013	IHFL - IBFSL Employees Stock Option – 2013	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant
Exercise price (Rs.)	158.50	136.25	85.57	115.88	187.25
Expected volatility**	99.60%	53.00%	53.00%	53.00%	51.00%
Option Life (Weighted Average)	9.80 Years	1 Year	1 Year	1 Year	1 Year
Expected Dividends yield	2.89%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	90.24	35.3	22.5	30	43
Risk Free Interest rate	7.63%	5.47%	6.25%	6.25%	7.00%

Particulars	IHFL ESOP Plan - 2023	Sammaan Capital Limited Employee Stock Benefit Scheme - 2024	IHFL ESOP Plan - 2023-Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013 -Regrant	Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013	Sammaan Capital Limited - Employee Stock Benefit Scheme 2024.
Exercise price (Rs.)	187.25	151.00	151.00	151.00	151.00	151.00
Expected volatility**	51.00%	51.00%	51.00%	51.00%	51.00%	51.00%
Expected forfeiture percentage on each vesting date	Nil	Nil	Nil	Nil	Nil	Nil
Option Life (Weighted Average)	2 Years	2 Years	2 Years	2 Years	2 Years	2 Years
Expected Dividends yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Weighted Average Fair Value (Rs.)	53.00	42.70	47.00	38.00	40.70	40.70
Risk Free Interest rate	7.00%	6.60%	5.60%	5.60%	6.25%	6.25%

** The expected volatility was determined based on historical volatility data.

(b) Schemes administered through the ESOP Trust:

The Company has established the “Pragati Employee Welfare Trust” (“Pragati – EWT” or “Trust”) for the implementation and management of its employees benefit schemes viz. the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2019 (“IHFL ESOS 2019”)” and the “Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme – 2021 (“IHFL ESOS 2021”)” (collectively referred to as the “Schemes”). The Schemes are administered through the Trust, whereby shares held by the Trust are transferred to the employees, upon exercise of stock options as per the terms of the Schemes .

The IHFL-ESOS 2019 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on November 6, 2019; and (b) a special resolution of the shareholders’ of the Company passed through postal ballot on December 23, 2019, result of which were declared on December 24, 2019.

This IHFL ESOS 2019 comprises:

- INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2019 (“ESOP Plan 2019”)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2019 ("ESP Plan 2019")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2019 ("SARs Plan 2019")

The IHFL ESOS 2019 Is For The Benefit Of The Employees Of The Company And Its Subsidiaries.

The IHFL-ESOS 2021 has been adopted and approved pursuant to: (a) a resolution of the Board of Directors of the Company at its meeting held on June 29, 2021; and (b) a special resolution of the shareholders' of the Company on July 29, 2021.

The IHFL ESOS 2021 comprises:

a. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Option Plan 2021 ("ESOP Plan 2021")

b. INDIABULLS HOUSING FINANCE LIMITED Employees Stock Purchase Plan 2021 ("ESP Plan 2021")

c. INDIABULLS HOUSING FINANCE LIMITED Stock Appreciation Rights Plan 2021 ("SARs Plan 2021")

The IHFL ESOS 2021 is for the benefit of the employees of the Company and its subsidiaries.

Pursuant to Regulation 3(12) of the SEBI (Share Based Employee Benefits) Regulations, 2014, the shares in Trust have been appropriated towards the Schemes for grant of Share Appreciations Rights (SARs) to the employees of the Company and its subsidiaries as permitted by SEBI. The Company will treat these SARs as equity and accounting has been done accordingly. The other disclosures in respect of the SARs are as under:-

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Total Options under the Scheme	17,000,000	9,245,000
Total Options issued under the Scheme	-	-
Vesting Period and Percentage	-	-
First Vesting Date	-	-
Exercise Price (Rs.)	-	-
Exercisable Period	-	-
Outstanding at the beginning of the year (Nos.)	-	-

Details of Shares acquired by the Trust pursuant to the above Schemes are as below:

Particulars	IHFL ESOS - 2019	IHFL ESOS - 2021
Maximum no. of shares, which the Trust was authorized to acquire (No.)	17,000,000.00	9,245,000.00

Particulars	March 31, 2026		March 31, 2025	
	Fully paid up	Partly paid up	Fully paid up	Partly paid up
Shares held by the Trust at the beginning of the year (Nos.)*	15,870,000	-	8,400,000	4,200,000
Conversion of shares to fully paid-up share on August 29, 2024 pursuant to approval of Securities Issuance and Investment Committee (SIIC) (Nos.)	-	-	4,200,000	(4,200,000)
Fully paid up equity shares acquired by the Trust from the Secondary Market**	-	-	3,270,000	-
Fully paid up shares held by the Trust at the end of the year (Nos.)	15,870,000	-	15,870,000	-

*15,870,000 fully paid-up equity shares in the beginning of the year (Previous year (8,400,000 Fully Paid-up equity shares and 4,200,000 Partly Paid-up equity shares)

** Pursuant to the authorisation of the Nomination and Remuneration Committee in its meeting held on February 14, 2025 for upto 13,645,000 Fully Paid-up equity shares

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of the Company's ESOS/ESOP Schemes:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	46.10	123.89

75,606,132 Equity Shares (Previous Year : 75,907,629) of Rs. 2 each are reserved for issuance towards Employees Stock options as granted.

The weighted average share price at the date of exercise of these options was Rs. 119.90 per share (Previous Year Rs. 120.21 per share).

(c) Relevant disclosures in respect of the ESOS / ESOP Scheme of Sammaan Finserve Limited (SFL), a wholly owned subsidiary, are as under:-

The Board of Directors of SFL at their meeting held on November 12, 2024 and the members of SFL at their Extra Ordinary General Meeting held on November 13, 2024, had approved the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme" or SFL-ESOS-2024), for the grant of 21,00,00,000 (Twenty One Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2/- each in SFL, for the benefit of its employees and Non-Independent directors of SFL and of the Company.

The Nomination and Remuneration Committee of SFL, had on January 7, 2025, granted under the "Sammaan Finserve Limited Employee Stock Benefit Scheme - 2024" (the "Scheme"), 10,00,00,000 (Ten Crore) Stock Options, representing an equal number of equity shares of face value of Rs. 2.00/- each in SFL, at an exercise price of Rs. 25.81/- per share, which is fair value as determined by a Merchant Banker. The Stock Options so granted, shall vest within one year i.e. January 8, 2026.

During the year, on January 7, 2026, the Nomination and Remuneration Committee (NRC) of SFL approved the following:

- lapse of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of SFL
- cessation of any further grants of employee stock options under the ESOP Plan; and
- subject to the approval of the Board, the termination of the ESOP Plan.

Following the NRC's approval and recommendation, the Board of Directors ('Board') of SFL on January 07, 2026 approved the termination of the ESOP Plan, effective January 7, 2026.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The other disclosures in respect of the Scheme are as below:

Particulars	SFL-ESOS-2024
Total Options under the Scheme	210,000,000
Total Options granted under the Scheme	100,000,000
Vesting Period and Percentage	One year
First Vesting Date	January 8, 2026
Revised Vesting Period & Percentage	N.A.
Exercise Price (Rs.)	25.81
Exercisable Period	5 years from the vesting date
Outstanding at the beginning of the year(Nos.)	-
Regrant Addition	N.A.
Regrant Date	N.A.
Options granted during the year(Nos.)	100,000,000
Options vested during the year(Nos.)	-
Exercised during the year(Nos.)	-
Expired during the year(Nos.)	-
Cancelled during the year	-
Lapsed during the year	100,000,000
Re-granted during the year	N.A.
Outstanding at the end of the year(Nos.)	-
Exercisable at the end of the year(Nos.)	-
Remaining contractual Life (Weighted Months)	-

The details of the Fair value of the options as determined by an Independent firm of Chartered Accountants, for the respective plans using the Black-Scholes Merton Option Pricing Model:-

Particulars	SFL-ESOS-2024
Exercise price (Rs.)	25.81
Expected volatility*	10.00%
Expected forfeiture percentage on each vesting date	Nil
Option Life (Weighted Average)	One year
Expected Dividends yield	0.00%
Fair value of the equity shares (Rs.)	25.81
Weighted Average Fair Value of the Option (Rs.)	1.85
Risk Free Interest rate	6.25%

*The amount by which a price is expected to fluctuate during a period measures the expected volatility of a share price. Since the shares are not listed expected volatility considered is 10%

Share based payment expense recognized in the Standalone Statement of Profit and Loss on account of SFL-ESOS-2024:

Particulars	March 31, 2026	March 31, 2025
Share based payment expense	(3.49)	3.49

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (iv) During the financial year 2023-24, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated February 15, 2024 approved and allotted 246,226,515 partly paid up Equity Shares at a price of Rs. 150 per Rights Equity Share (including a premium of Rs. 148 per Rights Equity Share) [wherein the applicants were required to pay Rs. 50 per Equity Share on application (face value of Rs. 0.67 per Rights Equity Share and premium of Rs. 49.33 per Rights Equity Share) and the balance of Rs. 100 on subsequent call(s)] ("Allotment"). In terms of Board authorisation dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, has approved the final call on partly paid-up equity shares of Rs. 100/- per share (including a premium of Rs. 98.67 per share) and fixing Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the call notice would be sent for payment of call. During the financial year ended March 31, 2025, the paid-up Equity share capital of the Company stands increased upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Rs. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares").
- (v) During the year ended March 31, 2025, upon exercise of Stock options by the eligible employees aggregate to 6,036,933 (Sixty Lacs Thirty Six Thousand Nine Hundred and Thirty Three) and upon conversion of 243,213,302 (Twenty Four Crore Thirty Two Lacs Thirteen Thousand Three Hundred and Two) Rights Equity Shares having a face value of Rs. 2/- each with Re. 0.67 paid-up into fully paid-up equity shares having a face value of Rs. 2/- each with Rs. 2/- paid-up ("Converted Rights Equity Shares"), the paid-up Equity share capital of the Company stands increased from Rs. 984,906,058/- divided into 492,453,029 Equity shares of face value Rs. 2/- each to Rs. 1,483,406,528/- divided into 741,703,264 Equity shares of face value Rs. 2/- each.
- (vi) During the year ended March 31, 2025, the Securities Issuance and Investment Committee of the Board of Directors of the Company, under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and Sections 42 and 62 of the Companies Act, 2013, as amended, including the rules made thereunder, has concluded Qualified Institutions Placement (QIP), by issuing 86,666,666 equity shares at a price of Rs. 150/- per equity share aggregating Rs. 1,300.00 Crores, on January 27, 2025, consequent to which, the Paid up Share Capital increased by Rs. 17.33 Crores and Securities Premium increased by Rs. 1,282.67 Crores. Pursuant to the allotment of Equity Shares under the QIP, the paid-up Equity Share capital of the Company stands increased from Rs. 148.54 Crores divided into 741,703,264 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up) to Rs. 165.88 Crores divided into 828,369,930 fully paid-up equity shares having face value of Rs. 2 each and 3,013,213 partly paid-up equity shares having a face value of Rs. 2 each (Rs. 0.67 paid-up per equity share).
- (vii) In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, the Securities Issuance and Investment Committee of the Company, at their meeting held on March 31, 2026, has pursuant to receipt of approval of the Reserve Bank of India (vide its letter dated March 24, 2026) and receipt of other applicable regulatory/ statutory approvals, inter alia considered and approved the allotment of the following securities to Avenir Investment RSC Ltd, a restricted scope company incorporated under the laws of the United Arab Emirates, by way of a preferential issue on a private placement basis, in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 executed between the Company and the Investor ("SSA") ("Preferential Issue"):
 - (i) 330,000,111 (thirty three crore one hundred and eleven) Equity Shares at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per fully paid-up Equity Share aggregating to Rs. 45,870,015,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) ("Subscription Shares");
 - (ii) 86,892,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 12,078,122,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only), which may be exercised within 26 (twenty six) weeks of the expiry of the period of the open offer, undertaken in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("Tranche I Warrants"); The Company has received Rs. 3,019,530,569/- being 25% of the total amount payable towards subscription money.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (iii) 219,797,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) fully paid-up Equity Share, at a price of Rs. 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to Rs. 30,551,862,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only), which may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants ("Tranche II Warrants"). The Company has received Rs. 7,637,965,523/- being 25% of the total amount payable towards subscription money.
- (viii) Subsequent to the financial year ended March 31, 2026, w.e.f. May 15, 2026, Avenir Investment RSC Ltd has been classified as promoter of the Company. The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta, as an Additional Non-Executive Non-Independent Director on the Board w.e.f. May 15, 2026.

(21) Other equity

	As at March 31, 2026	As at March 31, 2025
Capital Reserve⁽¹⁾		
Balance as per last Balance Sheet	13.75	13.75
Add: Additions during the year	-	-
Closing Balance	13.75	13.75
Capital Redemption Reserve⁽²⁾		
Balance as per last Balance Sheet	0.36	0.36
Add: Additions during the year	-	-
Closing Balance	0.36	0.36
Securities Premium Account⁽³⁾		
Balance as per last Balance Sheet	13,537.77	9,792.58
Add: Addition during the year on issue of shares in accordance with Employee Stock Option Plans	3.54	71.36
Add: Addition during the year on account of issue of equity shares by way of Avenir Investment RSC Ltd	4,521.01	-
Add: Addition during the year on account of issue of equity shares by way of Rights Issue	-	2,399.78
Add: Addition during the year on account of QIP Issue	-	1,282.67
Add: Transfer from Stock compensation	0.94	18.84
Closing Balance	18,063.26	13,565.23
Less: Utilised for Rights issue/QIP expenses	29.65	27.46
Closing Balance	18,033.61	13,537.77
Debenture Premium Account⁽¹⁴⁾		
Balance as per last Balance Sheet	1.28	1.28
Add: Additions during the year on account	-	-
Closing Balance	1.28	1.28

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Stock Compensation Adjustment⁽⁵⁾		
Balance as per last Balance Sheet	242.49	133.95
Add: Additions during the year	84.90	127.38
Less: Transferred to Share Premium account	0.94	18.84
Closing Balance	326.45	242.49
Special Reserve u/s 36(1)(viii) of I Tax Act, 1961⁽⁶⁾		
Balance as per last Balance Sheet	89.00	89.00
Add: Additions during the year	-	-
Closing Balance	89.00	89.00
General Reserve⁽⁷⁾		
Balance as per last Balance Sheet	1,933.73	1,933.73
Add: Amount Transferred during the year	-	-
Closing Balance	1,933.73	1,933.73
Reserve Fund		
Reserve (I)(As per Section 29C of the Housing Bank Act, 1987)⁽⁸⁾		
Balance As per last Balance Sheet	2,492.74	2,492.74
Add: Amount Transferred during the year	-	-
Closing Balance	2,492.74	2,492.74
Reserve Fund		
Reserve (II)(As per section 45-IC of the Reserve Bank of India Act 1934)⁽¹⁰⁾		
Balance As per last Balance Sheet	694.02	505.48
Add: Amount Transferred during the year	-	188.54
Closing Balance	694.02	694.02
Reserve Fund		
Reserve (III)⁽⁹⁾		
Balance As per last Balance Sheet	2,178.00	2,178.00
Add: Amount Transferred during the year	-	-
Closing Balance	2,178.00	2,178.00

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026	As at March 31, 2025
Debenture Redemption Reserve⁽⁴⁾		
Balance As per last Balance Sheet	146.40	146.40
Add: Additions during the year	-	-
Closing Balance	146.40	146.40
Share Warrants		
Balance As per last Balance Sheet	-	-
Add: Additions during the year ^{(Refer Note 20(viii))}	1,065.75	-
Closing Balance	1,065.75	-
Other Comprehensive Loss		
Balance As per last Balance Sheet	(123.94)	(159.77)
Add: Additions during the year	(994.95)	35.83
Closing Balance	(1,118.89)	(123.94)
Retained Earnings		
Balance at the beginning of the year	1,420.95	813.08
Add: Additions during the year (including transfer from OCI recognised directly in retained earnings)	(7,593.36)	943.72
Less: Amount appropriated during the year ^{(8),(10)&11}	-	335.85
Closing Balance	(6,172.41)	1,420.95
Total	19,683.79	22,626.55

- (1) Capital reserve is created on receipt of non refundable debenture warrants exercise price.
- (2) Capital redemption reserve is created on redemption of preference shares.
- (3) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
- (4) The Companies Act, 2013 till August, 2019 required that where a Company issues debentures, it shall create a debenture redemption reserve out of profits of the Company available for payment of dividend. The Company was required to maintain a Debenture Redemption Reserve of 25% of the value of debentures issued by a public issue. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.
- (5) Stock Compensation Adjustment is created as required by Ind AS 102 'Share Based Payments' on the Employee Stock Option Scheme operated by the Company for employees of the Group.
- (6) In terms of Section 36(1)(viii) of the Income Tax Act, 1961, a deduction is allowed for income from eligible business. In view of the losses incurred for the year ended March 31, 2026, the Company is not required to transfer any amount to reserve created in terms of Section 36(1)(viii) of the Income Tax Act, 1961. (Previous year : Rs. Nil) . This also includes reserve amounting Rs. 89 Crore created under section 36(1)(viii) of the Income Tax Act, 1961, by the Erstwhile Holding Company Indiabulls Financial Services Limited ('IFSL'), which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (7) Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised in accordance with the requirements of Companies Act, 2013.
- (8) In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, the Company was required to transfer at least 20% of its Profit after tax to a Reserve Fund before any dividend is declared. Upon conversion from an NBFC-HFC to NBFC-ICC (Refer Note 1 - Corporate Information) during the year ended March 31, 2025, the Company is no longer required to make any transfers to this reserve.
- (9) In respect of any special reserve created and maintained in terms of Section 36(1)(viii) of the Income Tax Act, 1961 by a specified entity In terms of Section 29C of the National Housing Bank ("NHB") Act, 1987, an amount not exceeding twenty percent of the profits derived from eligible business computed under the head "Profits and gains of business or profession" (before making any deduction under this clause) is carried to such reserve account, the Company is no longer required to make any transfers to this reserve.
- (10) In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its Net Profits (after tax) to a reserve before any dividend is declared. Since during the year ended March 31, 2026 the Company has incurred losses so no amount has been transferred to such Reserve. As at the year ended March 31, 2025, the Company has transferred an amount of Rs. 188.54 Crore to the reserve fund. This also includes reserve amounting Rs. 505.48 Crore created under section 45-IC of the Reserve Bank of India Act 1934 by the Erstwhile Holding Company Indiabulls Financial Services Limited, which has been transferred to the Company under the Scheme of Arrangement during the year ended March 31, 2013.
- (11) The final dividend of Rs. 2.00 per equity share (100% on face value of Rs. 2 each) for the financial year ended March 31, 2024 was approved at the AGM of the Shareholders of the Company held on September 27, 2024 and the Company had transferred Rs. 147.31 Crore on October 1, 2024 into the designated Dividend Account.
- (12) Other comprehensive income/(loss) includes fair value gain/(loss) on equity instruments, Derivative instruments in Cash flow hedge relationship and remeasurement gain /(loss) on defined benefit plan.
- (13) Retained earnings represents the accumulated profits/(losses) earned/incurred by the Company till date and appropriations.
- (14) Debenture premium account is used to record the premium on issue of debenture.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(22) Interest Income

	Year ended March 31, 2026		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	5,091.88	5,091.88
Interest on Bonds	104.12	-	104.12
Interest on deposits with Banks	-	137.79	137.79
Total	104.12	5,229.67	5,333.79

	Year ended March 31, 2025		
	Interest income on securities classified at fair value through profit and loss	On financial assets measured at Amortised cost	Total
Interest on Loans*	-	6,312.47	6,312.47
Interest on Bonds	97.61	-	97.61
Interest on deposits with Banks	-	155.92	155.92
Total	97.61	6,468.39	6,566.00

* The interest income includes overdue interest recovered from customers.

(23) Fees and Commission Income

	Year ended March 31, 2026	Year ended March 31, 2025
Commission on Insurance	39.67	42.38
Other Operating Income	18.24	21.92
Income from Service Fee	84.85	34.44
Total	142.76	98.74

(24) Net Gain/(loss) on fair value changes

	Year ended March 31, 2026	Year ended March 31, 2025
a) Investments (At fair value through profit or loss)	746.30	377.14
b) Others - Assets held for sale	169.74	101.91
Total	916.04	479.05

Break up of Net Gain/(loss) on fair value changes:		
- Realised	392.62	297.00
- Unrealised	523.42	182.05
Total	916.04	479.05

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(25) Other Income

	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Income Tax Refund	-	51.50
Miscellaneous Income	26.08	9.15
Sundry Credit balances written back	0.22	0.09
Net gain on de-recognition of Property, plant and equipment	3.82	-
Total	30.12	60.74

(26) Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial liabilities measured at Amortised cost	
Debt Securities	1,221.18	1,215.65
Borrowings (Other than Debt Securities) ⁽¹⁾	3,394.67	2,613.17
Subordinated Liabilities	341.21	354.88
Processing and other Fees	160.32	136.92
Bank Charges	19.28	16.16
Foreign Currency Non-Resident (FCNR) Hedge Premium	179.22	72.82
Total	5,315.88	4,409.60

(1) Includes premium on principal only swaps on foreign currency loans amounting to Rs. 10.23 Crore (previous year Rs. 26.14 Crore).

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(2) Disclosure of Foreign Currency Exposures:-

Particulars	Foreign Currency	Year Ended March 31, 2026		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	94.6543	120.73	11,427.93
Total Payables (D)	USD	94.6543	120.73	11,427.93
Hedges by derivative contracts (E)	USD	94.6543	120.73	11,427.93
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

Particulars	Foreign Currency	Year ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
I. Assets				
Receivables (trade & other)	N.A.	-	-	-
Other Monetary assets	N.A.	-	-	-
Total Receivables (A)	N.A.	-	-	-
Hedges by derivative contracts (B)	N.A.	-	-	-
Unhedged Receivables (C=A-B)	N.A.	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Foreign Currency	Year ended March 31, 2025		
		Exchange Rate	Amount in Foreign Currency	Amount
II. Liabilities				
Payables (trade & other)				
Borrowings (ECB and Others)	USD	85.5814	42.48	3,635.50
Total Payables (D)	USD	85.5814	42.48	3,635.50
Hedges by derivative contracts (E)	USD	85.5814	42.48	3,635.50
Unhedged Payables (F=D-E)	USD	-	-	-
III. Contingent Liabilities and Commitments				
Contingent Liabilities	N.A.	-	-	-
Commitments	N.A.	-	-	-
Total (G)	N.A.	-	-	-
Hedges by derivative contracts (H)	N.A.	-	-	-
Unhedged Payables (I=G-H)	N.A.	-	-	-
Total Unhedged FC Exposures (J=C+F+I)	N.A.	-	-	-

Note: For the above disclosure, Interest accrued on borrowings at year end has not been considered

(3) Additional Disclosures as required in terms of RBI Master Directions for Derivatives are as follows:-

3.1. Forward Rate Agreement (FRA) / Interest Rate Swap (IRS):-

	Year ended March 31, 2026	Year ended March 31, 2025
(i) The notional principal of swap agreements	Nil	Nil
(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	Nil	Nil
(iii) Collateral required by the FC upon entering into swaps	Nil	Nil
(iv) Concentration of credit risk arising from the swaps	Nil	Nil
(v) The fair value of the swap book Receivable / (Payable)	Nil	Nil

3.2 Exchange Traded Interest Rate (IR) Derivative:-

	Year ended March 31, 2026	Year ended March 31, 2025
(i) Notional principal amount of exchange traded IR derivatives undertaken during the year	N.A.	N.A.
(ii) Notional principal amount of exchange traded IR derivatives outstanding as on year end.	N.A.	N.A.
(iii) Notional principal amount of exchange traded IR derivatives outstanding and not 'highly effective'	N.A.	N.A.
(iv) Mark-to-market value of exchange traded IR derivatives outstanding and not "highly effective" as on year end.	N.A.	N.A.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

3.3. (A) Qualitative Disclosure:-

The Company's activities expose it to the financial risks of changes in foreign exchange rates and interest rates. The Company uses derivative contracts such as foreign exchange forward and cross currency contracts to hedge its exposure to movements in foreign exchange and interest rates. The use of these derivative contracts reduce the risk or cost to the Company and the Company does not use those for trading or speculation purposes.

The Company uses hedging instruments that are governed by the policies of the Company which are approved by the Board of Directors, which provide written principles on the use of such financial derivatives consistent with the risk management strategy of the Company. The Board constituted Risk Management Committee (RMC) of the Company manages risk on the Company's derivative portfolio. All derivative transactions that are entered into by the Company are reported to the board, and the mark-to-market on its portfolio is monitored regularly by the senior management.

To hedge its risks on the principal and/ or interest amount for foreign currency borrowings on its balance sheet, the Company has currently used currency swap, forwards contracts on its foreign currency borrowings.

Derivative financial instruments are initially measured at fair value on the contract date and are subsequently re-measured to fair value at each reporting date. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative assets and liabilities are recognized on the balance sheet at fair value. Fair value of derivatives is ascertained from the mark to market and accrual values received from the counterparty banks. Changes in the fair value of derivatives other than those designated as hedges are recognized in the Statement of Profit and Loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, no longer qualifies for hedge accounting or the Company chooses to end the hedging relationship.

3.3. (B) Quantitative Disclosure:-

	As at March 31, 2026		As at March 31, 2025	
	Currency Derivatives	Interest Rate Derivatives	Currency Derivatives	Interest Rate Derivatives
(i) Derivatives (Notional Principal Amount)	13,186.08	Nil	4,209.27	Nil
(ii) Marked to Market Positions	771.05	Nil	5.67	Nil
(a) Assets (+)	771.05	Nil	63.28	Nil
(b) Liabilities (-)	-	Nil	(57.61)	Nil
(iii) Credit Exposure	Nil	Nil	Nil	Nil
(iv) Unhedged Exposures	Nil	Nil	Nil	Nil

(27) Impairment Losses (Net)

	Year ended March 31, 2026	Year ended March 31, 2025
	On financial assets measured at Amortised cost	
ECL on Loans / Bad Debts Written Off (Net of Recoveries / written back) ⁽¹⁾	4,372.11	923.70
Total	4,372.11	923.70

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(1) ECL on loans / Bad Debts Written Off (Net of Recoveries / written back) includes;

	Year ended March 31, 2026	Year ended March 31, 2025
ECL on Loan Assets* #	3,040.79	1,981.35
Impairment on Investment and Others	2,209.16	157.82
Bad Debt /advances written off**	(877.84)	(1,215.47)
Total	4,372.11	923.70

* Refer Note no. 8(11)

Includes a net reversal of Rs. 29.66 Crore (Previous year Rs. 217.36 Crore) resulting from the sale of loans to ARCs during the current year.

**Net of Bad Debt recovery of Rs. 947.41 Crore (previous year Rs. 1,302.41 Crore)

(28) Employee Benefits Expenses

	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and wages	480.68	508.31
Contribution to provident and other funds	7.91	6.79
Share Based Payments to employees	42.61	127.38
Staff welfare expenses	8.18	9.64
Provision for Gratuity and Compensated Absences ⁽¹⁾	10.86	9.94
Total	550.24	662.06

(1) Employee Benefits – Provident Fund, Employee State Insurance (ESIC), Gratuity and Compensated Absences disclosures as per Indian Accounting Standard (Ind AS) 19 – Employee Benefits:

Contributions are made to Government Provident Fund, Family Pension Fund, ESIC and other statutory funds which cover all eligible employees under applicable Acts. Both the employees and the Company make predetermined contributions to the Provident Fund and ESIC. The contributions are normally based on a certain proportion of the employee's salary. The Company has recognised an amount of Rs. 7.91 Crore (Previous year Rs. 6.79 Crore) in the Statement of Profit and Loss towards Employer's contribution for the above mentioned funds.

Provision for unfunded Gratuity and Compensated Absences for all employees is based upon actuarial valuations carried out at the end of every financial year. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. Pursuant to the issuance of the Indian Accounting Standard (Ind AS) 19 on 'Employee Benefits', commitments are actuarially determined using the 'Projected Unit Credit' method. Gains and losses on changes in actuarial assumptions are accounted for in Statement of Profit and Loss for Compensated Absences and in Other Comprehensive Income for Gratuity.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Disclosure in respect of Gratuity and Compensated Absences :

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Reconciliation of liability recognised in the Balance Sheet:				
Present Value of commitments (as per Actuarial valuation)	59.55	61.67	16.48	16.46
Fair value of plan assets	-	-	-	-
Net liability in the Balance sheet (as per Actuarial valuation)	59.55	61.67	16.48	16.46
Movement in net liability recognised in the Balance Sheet:				
Net liability as at the beginning of the year	61.67	59.16	16.46	17.49
Amount (paid) during the year / Transfer adjustment	(7.43)	(7.03)	(0.02)	(0.04)
Net expenses recognised / (reversed) in the Statement of Profit and Loss	10.81	10.92	0.04	(0.99)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-
Actuarial changes arising from changes in financial assumptions	(5.39)	1.62	-	-
Experience adjustments	(0.11)	(3.00)	-	-
Net liability as at the end of the year	59.55	61.67	16.48	16.46
Expenses recognised in the Statement of Profit and Loss:				
Current service cost	6.40	6.67	2.70	2.93
Past service cost	-	-	1.15	-
Interest Cost	4.41	4.25	1.18	1.22
Actuarial (gains) / losses	-	-	(4.99)	(5.14)
Expenses charged / (reversal) to the Statement of Profit and Loss	10.81	10.92	0.04	(0.99)
Return on Plan assets:				
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Actual return on plan assets	N.A.	N.A.	N.A.	N.A.
Reconciliation of defined-benefit commitments:				
Commitments as at the beginning of the year	61.67	59.16	16.46	17.49
Current service cost	6.40	6.67	2.70	2.93
Past service cost	-	-	1.15	-
Interest cost	4.41	4.25	1.18	1.22
(Paid benefits)	(7.43)	(7.03)	(0.02)	(0.04)
Actuarial (gains) / losses	-	-	(4.99)	(5.14)
Actuarial changes arising from changes in Demographic assumptions	-	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Gratuity		Compensated Absences	
	(Unfunded)		(Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Actuarial changes arising from changes in financial assumptions	(5.39)	1.62	-	-
Experience adjustments	(0.11)	(3.00)	-	-
Commitments as at the end of the year	59.55	61.67	16.48	16.46
Reconciliation of Plan assets:				
Plan assets as at the beginning of the year	N.A.	N.A.	N.A.	N.A.
Expected return on plan assets	N.A.	N.A.	N.A.	N.A.
Contributions during the year	N.A.	N.A.	N.A.	N.A.
Paid benefits	N.A.	N.A.	N.A.	N.A.
Actuarial (gains) / losses	N.A.	N.A.	N.A.	N.A.
Plan assets as at the end of the year	N.A.	N.A.	N.A.	N.A.

N.A - not applicable

The actuarial calculations used to estimate commitments and expenses in respect of Unfunded Gratuity and Compensated Absences are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2025-2026	2024-2025	2025-2026	2024-2025
Discount Rate	7.78%	6.99%	7.78%	6.99%
Expected Return on plan assets	N.A.	N.A.	N.A.	N.A.
Expected rate of salary increase	5.00%	5.00%	5.00%	5.00%
Mortality	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Retirement Age (Years)	60	60	60	60

N.A - not applicable

The employer's best estimate of contributions expected to be paid during the annual period beginning after the Balance Sheet date, towards Gratuity and Compensated Absences is Rs. 12.06 Crore (previous year Rs. 12.30 Crore) and Rs. 4.36 Crore (previous year Rs. 4.40 Crore) respectively.

The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Company has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.15 Crore on the basis of a valuation report of an independent actuary and recognized the same in the Standalone Statement of Profit and Loss.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(3.09)	3.33	(3.50)	3.80

Gratuity	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases / (decreases)			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	3.41	(3.19)	3.85	(3.58)

Compensated Absences	March 31, 2026		March 31, 2025	
Assumptions	Discount rate			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(0.88)	0.93	(0.99)	1.06

Compensated Absences	March 31, 2026		March 31, 2025	
Assumptions	Future salary increases / (decreases)			
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	0.96	(0.89)	1.08	(1.00)

The following payments are expected contributions to the defined benefit plan in future years:

Expected payment for future years	Gratuity		Compensated Absences	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Within the next 12 months (next annual reporting period)	2.11	2.10	0.64	0.52
Between 1 and 2 years	1.72	1.13	0.70	0.40
Between 2 and 5 years	4.92	4.93	1.30	1.38
Between 5 and 6 years	1.39	1.81	0.35	0.64
Beyond 6 years	49.41	51.70	13.49	13.52
Total expected payments	59.55	61.67	16.48	16.46

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(29) Other expenses

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	7.38	11.50
Rates & Taxes Expenses	1.64	2.04
Repairs and maintenance	37.07	26.89
Communication Costs	8.41	7.52
Printing and stationery	3.27	3.12
Advertisement and publicity	3.82	21.36
Auditor's remuneration		
-Audit Fee ⁽¹⁾	2.88	2.98
Legal and Professional charges [#]	308.66	188.78
CSR Expenses ⁽²⁾	10.84	11.73
Travelling and Conveyance	13.17	17.90
Stamp Duty	3.14	1.22
Recruitment Expenses	2.56	1.82
Business Promotion	1.54	4.14
Net Loss on de-recognition of Property, plant and equipment	-	5.14
Electricity and water	4.35	5.70
Brokerage Expenses	0.50	0.53
Directors' fees, Allowances and Expenses ^(Refer Note 34)	6.01	5.04
Miscellaneous Expenses	4.45	5.89
Total	419.69	323.30

Includes expenses incurred for various legal, professional and technical services obtained by the Company during the year.

(1) Fees paid to the auditors include:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditor		
Audit Fee	2.88	2.98
Certification fee*	2.84	0.54
Reimbursement of Expenses*	0.15	0.08
Others**	2.83	3.46
Total	8.70	7.06

*Included in Legal and Professional Charges

**Rs. 2.83 Crore (previous year Rs. 2.06 Crore) fee paid in relation to public issue of Non Convertible Debentures and in relation to issue of Senior Secured Social Bonds has been amortised as per EIR method for calculation of Interest cost and included under Finance Cost and Rs. Nil (previous year Rs. 1.40 Crore) fee paid in relation to QIP / Rights issue and adjusted with Securities Premium Account.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(2) Corporate Social Responsibility:-

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	10.84	11.73
Amount spent during the year on ongoing projects	10.84	11.73
Shortfall at the end of the year	-	-
Nature of CSR activities:	(1) Promotion of Education, by improving access to quality education for underprivileged communities, Strengthen educational infrastructure and digital learning capabilities to promote skill development. (2) Promotion of Education with an objective of establishing, maintaining and running schools and colleges for unprivileged students. (3) Promoting Preventive Healthcare and assisting economically weaker section for treatment of critical and life-threatening diseases like Cancer treatment. (4) Nurturing education, advancing healthcare, ensuring access to clean water to disadvantaged and marginalized section of societies, such as women, children and tribal, Mitigating climate change and focusing on the critical challenges that society faces, empowering individuals with the skills and knowledge they need to thrive and building resilient communities that are primed for brighter and more prospective future. (5) Promoting Preventive Healthcare with focus on addressing critical and life-threatening diseases like Cancer (6) Promoting Preventive Healthcare with focus to aid and assist the less able and poorer section of the Society for on early detection of critical and life threatening diseases.	
	(1) Raising awareness about environmental issues, supporting underprivileged communities, enhancing children's education, organising tree plantations & providing medical care of animals. (2) To develop age appropriate life skills & enhance the knowledge and basic football skills among children and youth. Also, raise awareness about gender, sexual and reproductive health and rights. (3) Welfare and empowerment of disadvantaged girls and women that offers care, education, vocational training, and social skills to integrate less privileged girls and women into mainstream life and careers. (4) Upliftment of under privileged people in education, healthcare, animal care and Skill development programs.	

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(30) Tax Expenses

The effective applicable corporate tax rate for the Company is 25.168%. The major components of income tax expense are:

Profit or loss section	Year ended March 31, 2026	Year ended March 31, 2025
Current income tax:		
Current income tax charge	-	(16.36)
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,091.38)	347.45
Income tax expense reported in the Statement of Profit and Loss	(2,091.38)	331.09

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting (loss) / profit before tax from continuing operations	(9,688.85)	1,273.78
Profit / (loss) before tax from discontinued operations	-	-
Accounting (loss)/profit before income tax	(9,688.85)	1,273.78
Corporate tax rate as per Income tax Act, 1961	25.168%	25.168%
Tax at statutory Income Tax rate (i)	(2,438.49)	320.58
Tax on Expenses / Deductions allowed/disallowed in Income tax Act-(ii):		
Tax on Expenses allowed/disallowed in income Tax Act	347.11	26.87
Others	-	(16.36)
Total (ii)	347.11	10.51
Tax expenses related to the (loss) / profit for the year (a) = (i)+(ii)	(2,091.38)	331.09
Effective tax rate	21.59%	25.99%
Tax on Other comprehensive (loss)/ income (b)	(46.45)	9.44
Total tax expenses for the comprehensive (loss) / income (a+b)	(2,137.83)	340.53

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Movement in Deferred Tax Assets / (Liabilities)

The following table shows deferred tax recorded in the balance sheet and changes recorded in the Statement of Profit and Loss and Other Comprehensive Income during the year

Particulars	Year ended March 31, 2026				
	Deferred tax assets/ (Deferred tax liabilities) as at April 1, 2025	Statement of Profit and Loss	OCI	Others	Deferred tax assets/ (Deferred tax liabilities) as at March 31, 2026
Depreciation / Amortisation on Property, plant and equipment (including intangible assets)	83.96	11.04	-	-	95.00
Impairment allowance for financial assets	411.21	625.33	-	-	1,036.54
Net gain / (loss) on fair value changes	(19.40)	522.57	38.31	-	541.48
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.66	0.85	(1.38)	-	19.13
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	(12.26)	4.58	-	-	(7.68)
Gain / (loss) on equity instrument designated at FVOCI	-	-	-	-	-
Derivative instruments in Cash flow hedge relationship	34.24	-	9.51	-	43.75
Share based Payments	28.02	(28.02)	-	-	(0.00)
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.10	(0.01)	-	-	0.09
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(203.76)	(166.67)	-	-	(370.43)
Difference between accounting and tax income	(1,223.41)	(146.36)	-	-	(1,369.77)
Carry forward losses	1,350.83	1,285.70	-	-	2,636.53
Other temporary differences	(54.17)	(17.63)	-	-	(71.80)
Total	415.02	2,091.38	46.44	-	2,552.84

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2025				
	Deferred tax assets/ (Deferred tax liabilities) as at April 1, 2024	Statement of Profit and Loss	OCI	Others*	Deferred tax assets/ (Deferred tax liabilities) as at March 31, 2025
Depreciation/Amortisation on Property, plant and equipment (including intangible assets)	72.46	11.50	-	-	83.96
Impairment allowance for financial assets	458.43	(634.40)	-	587.18	411.21
Net gain / (loss) on fair value changes	5.58	(45.89)	20.91	-	(19.40)
Remeasurement gain / (loss) on defined benefit plan - Provision for employee benefits	19.29	0.72	(0.35)	-	19.66
Impact on Borrowings using effective rate of Interest to Financial Liabilities measured at amortised cost	(16.47)	4.21	-	-	(12.26)
Gain / (loss) on equity instrument designated at FVOCI	43.05		(43.05)	-	-
Derivative instruments in Cash flow hedge relationship	38.34	-	(4.10)	-	34.24
Share based Payments	28.02	-	-	-	28.02
Impact on Loans using effective rate of Interest to Financial assets measured at amortised cost	0.14	(0.04)	-	-	0.10
Impact on account of EIS and Servicing assets/ liability to Securitisation liabilities	(152.13)	(51.63)	-	-	(203.76)
Difference between accounting and tax income	(804.24)	(393.86)	17.15	(42.46)	(1,223.41)
Carry forward losses	581.66	769.17	-	-	1,350.83
Other temporary differences	(46.94)	(7.23)	-	-	(54.17)
Total	227.19	(347.45)	(9.44)	544.72	415.02

As at the year ended on March 31, 2026 and March 31, 2025, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws.

*Includes Impairment allowance for financial assets of Rs. 587.18 Crore and other temporary differences of Rs. (42.46) Crore arising from the acquisition of the wholesale loan business (for details, Refer Note No. 58)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(31) Explanatory Notes

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.99
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.89
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.97
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.53
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026 ⁽¹⁾	17.32
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	152.24
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.96
9.02 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.65
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	0.36
9.40 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	8.23
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.43
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	3.91
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on July 27, 2026	1.58
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on July 27, 2026 ⁽³⁾	4.52
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	4.91
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 28, 2026	179.92
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	124.37

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.63
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.23
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	20.40
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	18.03
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026 ⁽¹⁾	8.76
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.67
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	972.43
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.13
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	0.02
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	0.22
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	403.55
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	2.33
9.57 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	0.97
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	14.14
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	4.57
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on September 26, 2026	3.47
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	1.18
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on September 26, 2026 ⁽³⁾	4.96
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	6.30
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	1.22
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2026 ⁽⁵⁾	5.52

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.00 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on September 26, 2026 ⁽⁴⁾	0.06
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	63.96
9.02 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.15
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	2.78
9.40 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	0.87
9.48 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	6.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	0.06
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	8.54
9.80 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	0.20
9.90 % Redeemable Non convertible Debentures of Face value Rs. 333 each Redeemable on November 9, 2026	2.39
10.03 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 ⁽⁴⁾	1.87
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on November 9, 2026 ⁽³⁾	4.89
10.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	9.81
10.50 % Redeemable Non convertible Debentures of Face value Rs. 714 each Redeemable on November 9, 2026 ⁽⁴⁾	1.10
10.75 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2026 ⁽⁵⁾	4.77
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 ⁽¹⁾	4.91
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.10
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	10.84
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	11.16
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	11.71
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	9.58

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	17.34
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	2.12
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	8.23
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	15.13
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁴⁾	2.40
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	5.46
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽¹⁾	13.25
8.94 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	0.07
9.39 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	6.91
9.80 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on December 28, 2026 ⁽²⁾	4.15
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.92
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	10.06
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 3, 2027	732.78
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	13.10
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.74
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 ⁽¹⁾	8.69
9.25 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	0.02
9.65 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	9.99
9.71 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	5.04

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
10.15 % Redeemable Non convertible Debentures of Face value Rs. 400 each Redeemable on March 23, 2027 ⁽²⁾	4.11
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	3.42
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.94
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	9.12
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	18.90
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.31
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	15.19
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	3.48
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	14.21
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	15.78
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	3.49
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	5.28
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁴⁾	0.19
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	7.95
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 3, 2027	73.94
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.56

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.93
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	15.16
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.84
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	12.03
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	14.54
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	0.03
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.53
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	2.58
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	6.20
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	10.24
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	1.56
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	7.02
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁴⁾	1.21
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽¹⁾	6.46
9.70 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on July 3, 2027	3,046.98
8.42 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	5.76
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	24.45
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	6.04
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027	9.99
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2027 ⁽¹⁾	7.21
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.37

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	0.23
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.60
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.77
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	8.73
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	37.89
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	31.34
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	14.00
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	4.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽¹⁾	6.88
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.35
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.42
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.59
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.02
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.41
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.88
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	0.58
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.33
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	14.03
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	23.63

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	9.81
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.64
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁴⁾	3.33
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	7.60
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	8.39
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁴⁾	0.72
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	3.33
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽¹⁾	4.61
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.08
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.99
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	59.25
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	24.60
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	9.05
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.63
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁴⁾	0.98
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	6.07
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	10.00
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁴⁾	1.21
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	3.10

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽¹⁾	6.79
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on April 12, 2028	303.50
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2028	59.94
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	1.02
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	29.88
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽³⁾	3.07
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	3.69
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	17.62
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	1.55
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	1.03
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028	0.35
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	13.57
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽³⁾	7.71
9.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁴⁾	0.76
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽⁵⁾	4.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2028 ⁽¹⁾	6.72
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.09
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 4, 2028	49.99
8.95 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on August 28, 2028	2,834.74
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.06
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.56

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2026
9.45 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2029	64.94
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 23, 2029	109.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 20, 2029	84.92
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.70
9.50 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2030	79.93
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on August 1, 2030	11.68
7.50 % Redeemable Non convertible Debentures of Face value USD 1,000 each Redeemable on October 16, 2030	4,134.09
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2030	199.77
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	187.40
8.86 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on December 9, 2030	216.16
9.95 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 13, 2035	34.97
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 19, 2035	79.92
9.60 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 14, 2035	224.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on October 16, 2035	199.77
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on January 16, 2036	163.88
9.20 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 5, 2036	137.03
	23,756.96

*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 November 28, 2025, as amended from time to time (the “RBI ALM framework”)) which shall remain unencumbered in accordance with the RBI ALM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

- (1) Redeemable at premium
- (2) Redeemable at 2 remaining annual instalment from the above specified date
- (3) Redeemable at 3 remaining annual instalment from the above specified date
- (4) Redeemable at 5 remaining annual instalment from the above specified date
- (5) Redeemable at 8 remaining annual instalment from the above specified date

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
8.20 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.31
8.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	0.17
8.66 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	10.37
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025	22.45
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2025 ⁽¹⁾	8.24
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 19, 2025	24.98
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 26, 2025	999.24
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	5.94
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	3.22
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	0.47
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	25.07
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	16.11
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	2.80
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025	6.51
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	5.10
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on July 27, 2025 ⁽²⁾	3.10

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on July 27, 2025 ⁽⁴⁾	5.89
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2025 ⁽¹⁾	5.29
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	0.25
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	0.02
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	6.26
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	0.43
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	4.59
9.57 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.15
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	18.54
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025	9.22
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	5.99
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on September 26, 2025 ⁽²⁾	6.85
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.39
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on September 26, 2025 ⁽⁴⁾	6.51
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	6.98
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	1.44
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on September 26, 2025 ⁽⁸⁾	6.12
10.00 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on September 26, 2025 ⁽⁶⁾	0.08
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2025 ⁽¹⁾	7.86
8.47 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.05
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	0.02

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	13.10
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025	16.29
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2025 ⁽¹⁾	9.28
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	13.88
8.94 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	5.05
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025	7.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2025 ⁽¹⁾	4.67
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	0.05
9.02 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	0.29
9.25 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	3.64
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	6.14
9.40 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	1.72
9.48 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	12.24
9.65 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	0.07
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025	7.39
9.71 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	11.16
9.80 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	0.22
9.90 % Redeemable Non convertible Debentures of Face value Rs. 667 each Redeemable on November 9, 2025 ⁽²⁾	4.71
10.03 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 ⁽⁶⁾	2.20
10.15 % Redeemable Non convertible Debentures of Face value Rs. 800 each Redeemable on November 9, 2025 ⁽⁴⁾	6.38
10.25 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	10.83
10.50 % Redeemable Non convertible Debentures of Face value Rs. 857 each Redeemable on November 9, 2025 ⁽⁶⁾	1.30

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.75 % Redeemable Non convertible Debentures of Face value Rs. 900 each Redeemable on November 9, 2025 ⁽⁸⁾	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2025 ⁽¹⁾	3.30
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 20, 2025	142.38
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	0.49
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	8.36
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025	10.13
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2025 ⁽¹⁾	6.71
8.70 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.00
8.94 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	0.10
9.05 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	0.11
9.16 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	2.50
9.39 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	10.16
9.55 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on December 28, 2025	3.97
9.80 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on December 28, 2025 ⁽³⁾	6.10
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 28, 2025 ⁽¹⁾	10.40
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 30, 2025	88.87
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on December 31, 2025	9.98
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 7, 2026	49.94
4.50 % Redeemable Non convertible Debentures of Face value Rs. USD 1,000 each Redeemable on March 4, 2026	6.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on March 13, 2026	24.94
9.25 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	0.03
9.48 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	1.80

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.65 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	14.99
9.71 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	7.43
9.90 % Redeemable Non convertible Debentures of Face value Rs. 334 each Redeemable on March 23, 2026	2.29
10.15 % Redeemable Non convertible Debentures of Face value Rs. 600 each Redeemable on March 23, 2026 ⁽³⁾	6.07
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 23, 2026 ⁽¹⁾	8.10
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	0.15
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	6.49
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026	9.93
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2026 ⁽¹⁾	6.78
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 11, 2026	14.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on April 29, 2026	206.35
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 8, 2026	24.91
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on May 29, 2026	24.90
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	0.07
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	8.29
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026	7.32
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2026 ⁽¹⁾	15.39
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 5, 2026	24.93
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on June 30, 2026	181.04
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on July 22, 2026	24.91
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on July 27, 2026 ⁽¹⁾	4.35
9.25 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on August 28, 2026	179.91

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	123.17
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	10.53
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 24, 2026	14.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	19.83
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026	17.53
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2026 ⁽¹⁾	7.66
8.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	13.63
8.85 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	969.60
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	402.47
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	58.34
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 9, 2026 ⁽¹⁾	4.36
8.88 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.09
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	10.52
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	0.24
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	10.89
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	11.37
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	9.28
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026	16.92
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	2.05
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽³⁾	7.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	14.59

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁵⁾	2.32
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽⁷⁾	5.27
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2026 ⁽¹⁾	11.77
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.01
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	0.26
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.72
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on January 6, 2027	9.86
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	12.73
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027	8.49
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2027 ⁽¹⁾	7.66
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	0.05
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	3.30
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	1.89
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	8.87
9.57 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.01
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	0.89
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	18.24
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	0.30
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027	14.77
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	2.04
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽³⁾	13.73
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	15.12

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	1.88
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁷⁾	5.07
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽⁵⁾	0.18
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 26, 2027 ⁽¹⁾	7.03
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on April 3, 2027	74.16
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.26
8.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	0.02
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	11.00
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on April 28, 2027	10.47
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	9.66
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	6.65
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	11.70
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	0.03
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027	18.02
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	2.48
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽³⁾	5.99
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	9.80
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	1.50
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁷⁾	6.73
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽⁵⁾	1.16
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2027 ⁽¹⁾	5.71
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2024 ⁽³⁾	14.63

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on May 31, 2024 ⁽³⁾	14.03
9.70 % Redeemable Non convertible Debentures of Face value Rs. USD 1,000 each Redeemable on July 3, 2027	2,739.33
8.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on September 8, 2027	1,448.89
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	0.36
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	0.22
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	18.00
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	14.29
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	8.32
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	0.02
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027	36.67
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	1.28
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽³⁾	29.90
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	12.85
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁵⁾	1.45
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽⁷⁾	4.52
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 25, 2027 ⁽¹⁾	6.06
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.34
9.05 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	0.05
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	13.22
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 28, 2027	11.41
8.70 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	0.01
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	5.94

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.55 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on November 3, 2027	6.33
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	20.31
9.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	0.56
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	19.77
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	13.65
9.65 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	22.84
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	9.48
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	0.01
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027	12.29
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	3.21
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽³⁾	7.35
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	8.04
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁵⁾	0.69
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽⁷⁾	3.20
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 27, 2027 ⁽¹⁾	4.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 22, 2028	3,059.07
8.43 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on February 23, 2028	24.98
9.02 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	57.64
9.40 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	0.01
9.48 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	23.94
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	8.76
9.80 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	0.01

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(i) Debentures (Redeemable at par unless otherwise stated) (Secured unless otherwise stated) includes:*	As at March 31, 2025
9.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028	14.24
10.03 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	0.94
10.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽³⁾	5.88
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	9.67
10.50 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁵⁾	1.17
10.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽⁷⁾	2.98
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2028 ⁽¹⁾	5.97
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on April 12, 2028	342.91
8.90 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on August 4, 2028	1,024.45
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on November 22, 2028	999.48
9.10 % Redeemable Non convertible Debentures of Face value Rs. 1,000,000 each Redeemable on January 15, 2029	699.42
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on July 23, 2029	109.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on October 20, 2029	84.93
9.71 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on March 19, 2030	3.61
9.95 % Redeemable Non convertible Debentures of Face value Rs. 10,000 each Redeemable on January 13, 2035	34.97
	15,629.12

"*Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

- (1) Redeemable at premium
- (2) Redeemable at 2 remaining annual instalment from the above specified date
- (3) Redeemable at 3 remaining annual instalment from the above specified date
- (4) Redeemable at 4 remaining annual instalment from the above specified date

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (5) Redeemable at 5 remaining annual instalment from the above specified date
- (6) Redeemable at 6 remaining annual instalment from the above specified date
- (7) Redeemable at 8 remaining annual instalment from the above specified date
- (8) Redeemable at 9 remaining annual instalment from the above specified date

(ii) Term Loan from banks as at March 31, 2026 include*:	As at March 31, 2026
Term Loan taken from Bank, This loans is repayable in monthly installment with moratorium period of 12 month from the date of disbursement. The balance tenure for this loan is 14 months (average) from the Balance Sheet. ⁽¹⁾	145.05
Term Loan taken from Bank This loan is repayable in monthly installment from the date of disbursement. The balance tenure for this loan is 38 months (average) from the Balance Sheet. ⁽¹⁾	1,905.65
Term Loans taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 15 months (average) from the Balance Sheet. ⁽¹⁾	485.25
Term Loans taken from Bank(s), These loans are repayable in quarterly installment with moratorium period of 6 month from the date of disbursement. The balance tenure for these loans are 33 months (average) from the Balance Sheet. ⁽¹⁾	2,084.45
Term Loans taken from Bank(s), These loans are repayable in yearly installment with the moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 11 months (average) from the Balance Sheet. ^{(1),(2) & (3)}	382.03
Term Loans taken from Bank(s), These loans are repayable in bullet at the end of the tenure from the date of disbursement. The balance tenure for these loans are 24 months (average) from the Balance Sheet. ^{(1),(2) & (3)}	1,407.99
Term Loans taken from Bank(s), These loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 38 months (average) from the Balance Sheet. ⁽¹⁾	7,005.82
Term Loan taken from Bank. This loan is repayable in 6 monthly installment and thereafter quarterly installment from the date of disbursement. The balance tenure for this loan is 46 months (average) from the Balance Sheet. ⁽¹⁾	222.15
	13,638.39

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to USD Secured Overnight Financing Rate (SOFR)

(3) Includes External commercial borrowings from banks.

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(ii) Term Loan from banks as at March 31, 2025 include*:	As at March 31, 2025
Term Loans taken from Bank(s), these loans are repayable in monthly installment with moratorium period of 12 months from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date. ⁽¹⁾	302.29
Term Loans taken from Bank(s) and Financial Institution, these loans are repayable in monthly installment from the date of disbursement. The balance tenure for these loans are 45 months (average) from the Balance Sheet date. ⁽¹⁾	1,940.22
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 3 months from the date of disbursement. The balance tenure for these loans are 27 months (average) from the Balance Sheet date. ⁽¹⁾	893.45
Term Loans taken from Bank(s), these loans are repayable in quarterly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for these loans are 42 months (average) from the Balance Sheet date. ⁽¹⁾	2,748.98
Term Loans taken from Bank(s), these loans are repayable in yearly installment with moratorium period of 2 years from the date of disbursement. The balance tenure for these loans are 19 months (average) from the Balance Sheet date. ^{(1),(2) & (3)}	659.80
Term Loan taken from Bank, this loan is repayable in bullet installment at the end of loan tenure. The balance tenure for this loan is 3 months from the Balance Sheet date. ^{(2) & (3)}	427.56
Term Loans taken from Bank(s), these loans are repayable in quarterly installment from the date of disbursement. The balance tenure for these loans are 31 months (average) from the Balance Sheet date. ⁽¹⁾	4,644.79
Term Loan taken from Bank, this loan is repayable in yearly installment with moratorium period of 4 years from the date of disbursement. The balance tenure for this loan is 5 months from the Balance Sheet date. ⁽¹⁾	133.66
Term Loan taken from Bank, this loan is repayable in half yearly installment with moratorium period of 6 months from the date of disbursement. The balance tenure for this loan is 12 months from the Balance Sheet date. ⁽¹⁾	37.41
Term Loan taken from Bank, this loan is repayable in 6 monthly installment from the date of disbursement and thereafter quarterly installment. The balance tenure for this loan is 58 months from the Balance Sheet date. ⁽¹⁾	281.65
	12,069.81

(1) Linked to base rate / MCLR of respective lenders

(2) Linked to USD SOFR

(3) Includes External commercial borrowings from banks.

*Secured by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2025, utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2026
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	608.75
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.85
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	2.18
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.97
10.25 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 28, 2027	99.90
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 30, 2027	49.13
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	896.02
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	32.16
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,488.09
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.12
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.79
	3,489.52

(1) Redeemable at premium

(iii) Subordinated Debt	As at March 31, 2025
10.10 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on July 21, 2025	8.14
10.00 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on August 3, 2025	164.69
9.30 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 29, 2026	607.00
0.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026 ⁽¹⁾	1.99
9.00 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	0.15
9.15 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	194.27
8.79 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on September 26, 2026	2.41
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on June 5, 2027	108.24

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iii) Subordinated Debt	As at March 31, 2025
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. 1,00,000 each Redeemable on June 30, 2027	48.79
8.35 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on September 8, 2027	894.00
10.65 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on November 15, 2027	31.96
8.80 % Redeemable Non convertible Debentures of Face value Rs. 1,00,000 each Redeemable on March 27, 2028	1,482.88
9.75 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	2.77
9.35 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	4.08
8.89 % Redeemable Non convertible Debentures of Face value Rs. 1,000 each Redeemable on December 24, 2028	0.00
	3,651.27

(1) Redeemable at premium

(iv) Terms of repayment of Commercial Paper

Particulars	As at March 31, 2026	As at March 31, 2025
Issued at discount and redeemable at par		
Upto 1 year	98.82	46.08
Impact of EIR (including Interest Accrued)	4.24	0.38
Total	103.06	46.46

Interest rate is ranges from 7.95% to 8.5% p.a. as at March 31, 2026 (previous year 8.5%)

As at March 31, 2026, face value of commercial papers is Rs.105.00 Crore (previous year Rs. 50.00 Crore)

(v) Disclosure of investing and financing activities that do not require cash and cash equivalents*:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Property, plant and equipment and intangible assets	(39.13)	(46.97)
Investments in subsidiaries and other long-term Investments	(523.42)	182.05
Right-of-use assets	(42.35)	47.74
Equity share capital including securities premium	0.94	18.84
Borrowings**	53.96	174.14

*Includes non cash movements such as effective interest rate on borrowings and investment, fair value adjustment on investments, depreciation and amortization etc.

** Represents debt securities, borrowings (other than debt securities), subordinated liabilities and lease liabilities.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(vi) Additional disclosures as required in terms of RBI Master Directions :-

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Value of Investments		
(i) Gross value of Investments		
(a) In India	19,754.88	16,960.42
(b) Outside India	-	-
(ii) Provisions for Depreciation*		
(a) In India	1,472.07	208.39
(b) Outside India	-	-
(iii) Net value of Investments		
(a) In India	18,282.81	16,752.03
(b) Outside India	-	-
Movement of provisions held towards depreciation on investments		
(i) Opening balance	208.39	57.82
(ii) Add: Provisions made during the year	1,453.95	172.70
(iii) Less: Written-back of excess provisions during the year	179.48	22.13
(iv) Less: Write-off during the year	10.79	-
(v) Closing balance	1,472.07	208.39

Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

Name of the Joint Venture/Subsidiary	Other Partner in the JV	Country	Total Assets
None	N.A.	N.A.	N.A.

Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms) as at March 31, 2026 and March 31, 2025

Name of the SPV sponsored	
Domestic	Overseas
None	None

- (vii) During the year, the Company has bought back non-convertible debenture having face value of Rs. 69.52 Crores (previous year Rs.71.30 crores), thereby earning a profit of Rs. 0.00 Crores (previous year profit of Rs.0.84 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category. Also during the year, the Company has bought back Foreign Currency debenture having face value of \$ Nil (previous year \$ 2.60 Crores), thereby earning a profit of Rs. Nil (previous year Rs. 0.46 crores) which is clubbed under net gain on derecognition of financial instruments under amortized cost category.
- (viii) Public Interest Litigation ("PIL") filed by the Citizen Whistle Blower Forum [CWBF] was dismissed by the Hon'ble High Court of Delhi vide order dated 02.02.2024. CWBF has since filed a Special Leave Petition against the dismissal order before the Hon'ble Supreme Court. Various regulatory authorities including the Ministry of Corporate Affairs, Reserve Bank of India, National Housing Bank, Serious Fraud Investigations Office, Enforcement Directorate and the Central Bureau of Investigation (CBI) have submitted their status reports before the Hon'ble Supreme Court. The CBI has also filed an additional affidavit and a compliance affidavit confirming that there is no requirement of constituting a Special Investigation Team at this stage. The matter is currently pending before the Hon'ble Supreme Court. Accordingly, Management is of the view that based on currently available information there is no impact on the financial statements in respect of the above.
- (ix) The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (x) Major classes of assets in the form of immovable properties held for sale as at March 31, 2026 and March 31, 2025 are as below*:

Description	As at March 31, 2026	As at March 31, 2025
Residential	214.76	378.57
Commercial	262.75	263.00
Total	477.51	641.57

* Excluding provisions for impairment of Rs 272.70 crores (Previous year Rs. 30.00 crores). The Company is committed to sell these assets and such assets and the carrying amounts of such assets will be recovered principally through the sale of these assets.

(xi) Disclosure of Interest as per Ind AS 112

The Company does not have power over the relevant activities of the below-mentioned trusts, including appointment or removal of the trustee, and accordingly does not control such trusts under the applicable accounting framework. Hence, these trusts have not been consolidated

Disclosure of Interest in unconsolidated structured entities

1	1. Name of the entity	Arcil-Trust-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 915.20 Crore SCL held 85% - Rs. 777.92 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-007	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 668.36 Crore as at March 31, 2026 (Rs. 717.99 Crore as at March 31, 2025)
2	1. Name of the entity	Arcil-Trust-2025-015*
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 434.81 Crore SFL held 85% - Rs. 369.59 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Arcil-Trust-2025-015	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 317.53 Crore as at March 31, 2026 (Rs. 341.10 Crore as at March 31, 2025)

* Security Receipts acquired from SFL through BTA (Refer Note 58)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

3	1. Name of the entity	Omkara PS10/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 51 Crore SCL held 85% - Rs. 43.35 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS10/2024-25 Trust	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. Nil as at March 31, 2026 (Rs. 43.35 Crore as at March 31, 2025)
4	1. Name of the entity	Omkara PS09/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,577 Crore SCL held 85% - Rs. 2,190.45 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS09/2024-25 Trust	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,945.15 Crore as at March 31, 2026 (Rs. 2,190.45 Crore as at March 31, 2025)
5	1. Name of the entity	Omkara PS22/2024-25 Trust
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 200 Crore SCL held 85% - Rs. 170 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara PS22/2024-25 Trust	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 170.00 Crore as at March 31, 2026 (Rs. 170.00 Crore as at March 31, 2025)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

6	1. Name of the entity	ARCIL-TRUST-2025-007
	2. Principal place of business	The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 2,302.55 Crore SCL held 85% - Rs. 1,957.17 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ARCIL-TRUST-2025-007	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 1,957.17 Crore as at March 31, 2026 (Nil as at March 31, 2025)
7	1. Name of the entity	Omkara ARC trust PS08/2025-26
	2. Principal place of business	Kohinoor Square, 47th Floor, N.C. Kelkar Marg, R.G. Gadkari Chowk, Dadar (W), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 1,400 Crore SCL held 70% - Rs. 980.0 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in Omkara ARC trust PS08/2025-26	Rs.980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 980.00 Crore as at March 31, 2026 (Nil as at March 31, 2025)
8	1. Name of the entity	ISARC 2025-2026-5 TRUST
	2. Principal place of business	11th Floor, The Ruby, North-West Wing, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
	3. Nature	SPV of Asset Reconstruction Company
	4. Size	Total Security Receipts issued by Trust - Rs. 127.67 Crore SCL held 85% - Rs. 108.52 Crore of the Total Security Receipts at the time of deal
	5. Activity	Acquire the loan and other financial asset for the purpose of carrying the activity of asset reconstruction of any other form of resolution
	6. Mode of Financing	Contribution from Security Receipts holder
	7. Carrying amount of assets in relation to interest in ISARC 2025-2026-5 TRUST	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025)
	8. Maximum exposure to loss is equivalent to investment outstanding as on given date	Rs. 105.81 Crore as at March 31, 2026 (Nil as at March 31, 2025)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(32) Contingent Liabilities and Commitments:

The Company is involved in certain appellate and judicial proceedings (including those described below) concerning matters arising in the normal course of business including claims from revenue authorities, customers etc.. The proceedings in respect of these matters are in various stages. Management has assessed the possible obligations arising from such claims against the Company, in accordance with the requirements of Indian Accounting Standard (Ind AS) 37 and based on judicial precedents, consultation with lawyers or based on its historical experiences. Accordingly, Management is of the view that based on currently available information no provision in addition to that already recognised in its financial statements is considered necessary in respect of the above.

Given below are amounts in respect of claims asserted by revenue authorities and others:

- (a) Claims against the Company not acknowledged as debt:
 - Income tax matters in respect of which appeal is pending Rs. 416.42 Crore (previous year Rs. 372.74 Crore)
 - Goods and Services tax matters in respect of which appeal is pending Rs. 26.62 Crore (previous year Rs. 27.83 Crore).
- (b) Capital commitments for acquisition of property, plant and equipment at various branches and for assets held for sale, as at the year end (net of capital advances paid) Rs. 63.63 Crore (Previous Year Rs. 31.48 Crore)
- (c) Bank guarantees provided to Unique Identification Authority of India for Aadhaar verification of loan applications for Rs. 0.25 Crore (Previous Year Rs. 0.25 Crore).
- (d) Bank guarantees provided against court case for Rs. 0.05 Crore (Previous Year Rs. 0.05 Crore).
- (e) Corporate guarantees provided to NABARD for loan taken by Sammaan Finserve Limited for Rs. 20.00 Crore (Previous Year Rs. 100.00 Crore) and Corporate guarantees provided to Dhani Loan and Services Limited for loan taken by Pragati Employee Welfare Trust for Rs. 367.50 Crore (Previous year Rs. 367.50 Crore)

(33) Segment Reporting:

The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.

(34) Disclosures in respect of Related Parties as per Indian Accounting Standard (IndAS) – 24 'Related Party Disclosures'.

(a) Detail of related party

Nature of relationship	Related parties
Subsidiary Companies	Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) Indiabulls Capital Services Limited Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) Sammaan Sales Limited (formerly known as Ibulls Sales Limited) Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) Honos Asset Holding Limited (formerly Indiabulls Asset Holding Company Limited) Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited) Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors Limited)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Nature of relationship	Related parties
Entity under Control	Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited- Employee Welfare Trust)
Chairman / Vice Chairman / Executive Directors	Mr. Subhash Sheoratan Mundra, Non - Executive Chairman, Independent Director Mr. Gagan Banga, Managing Director & CEO Mr. Sachin Chaudhary, Whole Time Director & COO
Independent Directors	Mr. Achutan Siddharth, Independent Director Mr. Dinabandhu Mohapatra, Independent Director Mr. Satish Chand Mathur, Independent Director (till March 07, 2025) Mrs. Shefali Shah, Non - Executive Independent Director
Nominee Director	Mr. Rajiv Gupta, Non - Executive Director (LIC Nominee Director)
Key Management Personnel	Mr. Mukesh Garg, Chief Financial Officer Mr. Amit Jain, Company Secretary

(b) Statement of Partywise transactions during the Year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Secured Loans Given		
Loans given to		
Subsidiaries		
– Sammaan Finserve Limited	-	2,885.00
Loans repaid by		
Subsidiaries		
– Sammaan Finserve Limited	-	4,215.00
Unsecured Loans Given		
Loans given to		
Entity under Control		
– Pragati Employee Welfare Trust	-	140.00
Loans repaid by		
Entity under Control		
– Pragati Employee Welfare Trust	-	-
Secured Loans Taken		
Loans taken from		
Subsidiaries		
– Sammaan Finserve Limited	2,300.00	3,200.00
Loans repaid to		
Subsidiaries		
– Sammaan Finserve Limited	3,415.00	2,085.00

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unsecured Loans Taken		
Loans taken from		
Subsidiaries		
– Sammaan Advisory Services Limited	-	8.00
– Sammaan Collection Agency Limited	-	43.00
– Sammaan Investmart Services Limited	-	23.25
– Sammaan Sales Limited	-	9.75
– Sammaan Asset Management Limited	-	223.25
Loans repaid to		
Subsidiaries		
– Sammaan Advisory Services Limited	8.00	-
– Sammaan Collection Agency Limited	43.00	-
– Sammaan Investmart Services Limited	23.25	-
– Sammaan Sales Limited	9.75	-
– Sammaan Asset Management Limited	-	346.50
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)		
-Executive Director		
– Sachin Chaudhary	-	6.81
Total	-	6.81
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares		
Entity under Control		
- Pragati Employee Welfare Trust	-	42.00
-Executive Director		
– Gagan Banga	-	20.26
Total	-	62.26
Payment received on Redemption of Bonds from:		
Subsidiaries		
– Sammaan Finserve Limited	-	1,581.88
Total	-	1,581.88
Consideration for Purchase of Wholesale loan business from		
Subsidiaries		
– Sammaan Finserve Limited	-	530.00
Total	-	530.00
Assignment of Loans to		
Subsidiaries		
– Sammaan Finserve Limited	-	203.17
Total	-	203.17
Assignment of Loans from		
Subsidiaries		
– Sammaan Finserve Limited	-	201.72
Total	-	201.72

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.03	0.02
Total	0.03	0.02
Income from Support Services		
Subsidiaries		
– Sammaan Sales Limited	0.01	0.01
– Sammaan Advisory Services Limited	0.01	0.01
– Indiabulls Capital Services Limited	0.01	0.01
– Sammaan Collection Agency Limited	0.01	0.01
– Sammaan Insurance Advisors Limited	0.00	0.01
– Sammaan Asset Management Limited	0.01	0.01
– Sammaan Investmart Services Limited	0.01	0.01
– Sammaan Finserve Limited	4.89	0.09
Total	4.95	0.16
Interest expenses on loans taken		
Subsidiaries		
– Sammaan Advisory Services Limited	0.47	0.80
– Sammaan Collection Agency Limited	2.51	4.29
– Sammaan Investmart Services Limited	1.36	2.32
– Sammaan Sales Limited	0.57	0.97
– Sammaan Asset Management Limited	-	12.14
– Sammaan Finserve Limited	143.74	45.79
Total	148.65	66.31
Expense on Service Fee		
Subsidiaries		
– Sammaan Finserve Limited	0.11	0.06
Total	0.11	0.06
Support Services Expense given to		
Subsidiaries		
– Sammaan Finserve Limited	0.03	-
Total	0.03	-
Sale of Investment in AIF Units to		
Subsidiaries		
– Sammaan Finserve Limited	-	413.40
Total	-	413.40
Purchase of Bonds / Debentures from		
Subsidiaries		
– Sammaan Finserve Limited	-	1,683.14
– Sammaan Asset Management Limited	40.15	-
Total	40.15	1,683.14

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of Bonds / Debentures to Subsidiaries		
– Sammaan Finserve Limited	2,015.04	608.29
Total	2,015.04	608.29
Issue of Debentures		
Subsidiaries		
– Sammaan Asset Management Limited	-	153.83
Total	-	153.83
Purchase of Alternate Investment Fund (AIF)		
Subsidiaries		
– Sammaan Finserve Limited	577.53	-
Total	577.53	-
Interest Income on Loan		
Subsidiaries / Entity under Control		
Subsidiaries		
– Sammaan Finserve Limited	-	121.38
-Entity under Control		
– Pragati Employee Welfare Trust	14.00	6.23
Total	14.00	127.61
Interest Income on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	1.69	176.08
Total	1.69	176.08
Interest Expense on Bonds		
Subsidiaries		
– Sammaan Finserve Limited	-	-
– Sammaan Asset Management Limited	14.14	-
Total	14.14	-
Payment of Dividend		
Entity under Control		
-Pragati Employee Welfare Trust	-	2.52
-Executive Director		
– Gagan Banga	-	0.83
Total	-	3.35
Salary / Remuneration (Short-term employee benefits)		
Remuneration		
-Executive Director^(Refer Note 61)		
– Gagan Banga	11.71	17.82
– Sachin Chaudhary	7.34	7.50
-Key Managerial Personnel		
– Mukesh Garg	5.92	8.44
– Amit Jain	1.00	1.01
Total	25.97	34.77

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salary / Remuneration (Post-employment benefits)		
-Executive Director		
– Gagan Banga	0.70	0.09
– Sachin Chaudhary	0.39	(0.02)
-Key Managerial Personnel		
– Mukesh Garg	0.40	0.08
– Amit Jain	0.06	0.13
Total	1.55	0.28
Other Expenses (including Sitting Fees)*		
-Non Executive Chairman, Independent Director		
– Subhash Sheoratan Mundra	2.11	2.09
-Independent Directors		
– Satish Chand Mathur	-	0.08
– Achutan Siddharth	1.36	1.34
– Dinabandhu Mohapatra	1.58	0.69
– Shefali Shah	0.36	0.34
-Nominee Director		
– Rajiv Gupta	0.10	0.08
Total	5.51	4.62

* Amount excluding GST

(c) Outstanding Balances with Related Parties:

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loan given		
Entity under Control		
– Pragati Employee welfare Trust	140.00	140.00
Secured Loan Taken		
Subsidiaries		
– Sammaan Finserve Limited	-	1,115.00
Unsecured Loan Taken		
Subsidiaries		
– Sammaan Advisory Services Limited	-	8.00
– Sammaan Collection Agency Limited	-	43.00
– Sammaan Investmart Services Limited	-	23.25
– Sammaan Sales Limited	-	9.75
Investment in Bonds of:		
Subsidiaries		
– Sammaan Finserve Limited	-	19.99
Investment in Shares of:		
Subsidiaries		
– Sammaan Insurance Advisors Limited	0.05	0.05

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
– Indiabulls Capital Services Limited	5.00	5.00
– Sammaan Finserve Limited	3,707.27	3,667.83
– Sammaan Advisory Services Limited	2.55	2.55
– Indiabulls Asset Holding Company Limited	0.05	0.05
– Sammaan Collection Agency Limited	10.05	10.05
– Sammaan Sales Limited	0.05	0.05
– Sammaan Asset Management Limited	79.85	77.00
Outstanding Balance of Borrowings in Bonds held by(at fair value):		
Subsidiaries		
– Sammaan Asset Management Limited	104.97	145.00
Assignment Receivable/ (Payable)		
Subsidiaries		
– Sammaan Finserve Limited	-	15.29
Corporate counter guarantees given to third parties for the Company		
Subsidiaries		
– Sammaan Finserve Limited	20.00	100.00
Corporate counter guarantees given to third parties for the Company		
Entity under Control		
- Pragati Employee Welfare Trust	367.50	367.50

Related Party relationships as given above are as identified by the Company.

(1) Disclosure related to Fair value of Corporate Guarantee given to Subsidiary as per IND As 109, "Financial Instruments":

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value Income on Corporate Guarantee		
Subsidiaries		
– Sammaan Finserve Limited	1.66	3.07
Entity under control		
– Pragati Employee Welfare Trust	11.68	-
Total	13.34	3.07
Investment in		
Subsidiaries		
– Sammaan Finserve Limited	-	-
Total	-	-

Outstanding Balance of Unamortised Corporate Guarantee Income

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries		
– Sammaan Finserve Limited	0.41	2.06
Entity under control		
– Pragati Employee Welfare Trust	4.84	-
Total	5.25	2.06

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(35) Remittances during the year in foreign currency on account of dividends:

Remittance during the Financial Year 2025-26 : Nil

Remittance during the Financial Year 2024-25 : Nil

(36) Earnings Per Equity Share

Earnings Per Equity Share (EPS) as per Indian Accounting Standard (IndAS)-33 "Earnings Per Share",:

The basic earnings per share is computed by dividing the net profit attributable to Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of Equity Shares and also the weighted average number of Equity Shares that could have been issued on the conversion of all dilutive potential Equity Shares. The dilutive potential Equity Shares are adjusted for the proceeds receivable, had the shares been actually issued at fair value.

Dilutive potential Equity Shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The number of Equity Shares and potential diluted Equity Shares are adjusted for potential dilutive effect of Employee Stock Option Plan as appropriate.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) /Profit available for Equity Shareholders (Amount)	(7,597.47)	942.69
Weighted average number of Shares used in computing Basic Earnings per Equity Share (Nos.)	830,363,356	688,773,332
Add: Potential number of Equity share that could arise on exercise of Employee Stock Options (Nos.)	331,281	1,280,396
Weighted average number of shares used in computing Diluted Earnings per Equity Share (Nos.)	830,694,637	690,053,729
Face Value of Equity Shares - (Rs.)	2.00	2.00
Basic Earnings Per Equity Share - (Rs.)	(91.50)	13.69
Diluted Earnings Per Equity Share - (Rs.)*	(91.50)	13.66

* In view of losses during the year ended March 31, 2026 , the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.

- (37) During the year ended March 31, 2026, there was no other delay by the Company in transferring the amounts required to be credited to the Investor Education and Protection Fund (IEPF) under Section 124 of the Companies Act, 2013, except for an amount of Rs. 0.29 crore pertaining to unpaid/unclaimed dividends, which was duly transferred subsequent to the financial year ended March 31, 2026. (Previous year: Nil)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(38) (1) Disclosures as required in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended

(i) Disclosure for Capital to Risk Assets Ratio (CRAR) :-

CRAR	As at March 31, 2026	As at March 31, 2025 (Refer note (vii) below)
Items		
i) CRAR (%)	20.32%	29.52%
ii) CRAR - Tier I capital (%)	19.09%	29.47%
iii) CRAR - Tier II Capital (%)	1.23%	0.05%
iv) Amount of subordinated debt raised as Tier- II Capital*	3,489.52	3,651.27
v) Amount raised by issue of Perpetual Debt Instruments** (Raised during the year Nil, Previous year Nil)	100.00	100.00
vi) Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	0.92%	0.56%

* Discounted value of subordinated debt of Rs. 537.62 crore (Previous year Rs. 1,014.58 crore) considered for Tier II capital against the book value of Rs. 3,489.52 crore (Previous year Rs. 3,651.27 crore).

** Interest payments on Perpetual Debt Instruments have been made regularly.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(ii) Exposure to Real Estate Sector:-

Category	As at March 31, 2026	As at March 31, 2025
i) Direct exposure		
a) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	12,247.45	12,604.29
b) Commercial Real Estate - Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.).	16,893.24	26,351.01
c) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
i. Residential	-	-
ii. Commercial Real Estate.	6,281.72	4,134.23
ii) Indirect exposure		
Fund based and non-fund based exposures on National Housing Bank and Housing Finance Companies	-	-
Total Exposure to Real Estate Sector	35,422.41	43,089.53

Note: The above computation is based on management's estimates, assumptions and adjustments / Borrower's confirmation.

(iii) Exposure to Capital Market

Particulars	As at March 31, 2026	As at March 31, 2025
(i) direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	6,574.30	8,570.01
(ii) advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) bridge loans to companies against expected equity flows / issues;	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds*:		
(i) Category I	-	-
(ii) Category II	2,702.56	2,371.36
(iii) Category III	-	-
Total Exposure to Capital Market	9,276.86	10,941.37

* Net of provision for impairment of Rs. 23.85 crores (previous year Rs. 30.65 crores), pursuant to RBI/DOR/2025-26/343 DOR.AUT.REC.No.262/24-01-041/2025-26 November 28, 2025 Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) Directions, 2025

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management.

(iv) Asset Liability Management

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings	23.10	102.10	1,219.65	852.65
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	111.68	327.80	840.23	780.18
Investments**	365.83	1.34	99.78	372.32
Foreign Currency Assets	-	-	9.94	-

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings	1,832.23	4,128.47	5,476.01	24,696.50
Foreign Currency Liabilities	-	16.29	-	544.94
Assets				
Advances	805.43	3,671.33	5,196.39	10,051.79
Investments**	72.29	1.55	664.83	10,900.45
Foreign Currency Assets	1.18	27.69	27.08	422.98

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2026*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings	7,523.82	2,863.88	48,718.41
Foreign Currency Liabilities	643.38	-	1,204.61
Assets			
Advances	10,626.48	8,583.68	40,994.99
Investments**	3,256.57	5,060.13	20,795.09
Foreign Currency Assets	282.17	-	771.04

*In addition to the investments shown in the table above, the Company also had cash and cash equivalents of Rs. 8,207.07 Crores as at March 31, 2026.

**Investments includes Assets held for sale amounting to Rs. 204.81 crores, Fixed deposit with bank amounting to Rs. 2,077.24 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 228.26 as at March 31, 2026

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	1 to 7 Days	8 to 14 Days	15 days to 30/31 days	Over 1 month & up to 2 months
Liabilities				
Deposits	-	-	-	-
Borrowings	82.16	2.83	425.72	283.62
Foreign Currency Liabilities	-	-	-	-
Assets				
Advances	397.65	233.51	1,447.27	1,105.73
Investments**	9.54	-	2.63	459.45
Foreign Currency Assets	-	-	-	-

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 2 month & up to 3 months	Over 3 months & up to 6 months	Over 6 months & up to 1 year	Over 1 year & up to 3 Years
Liabilities				
Deposits	-	-	-	-
Borrowings	2,300.89	2,038.39	3,105.21	22,845.35
Foreign Currency Liabilities	-	-	1.27	281.21
Assets				
Advances	731.80	2,402.04	6,466.62	16,517.57
Investments**	57.22	48.31	1,254.00	5,110.34
Foreign Currency Assets	36.19	1.08	26.01	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Maturity Pattern of Assets and Liabilities as at March 31, 2025*:-

	Over 3 Years & up to 5 Years	Over 5 Years	Grand Total
Liabilities			
Deposits	-	-	-
Borrowings*	8,843.28	914.90	40,842.35
Foreign Currency Liabilities	-	-	282.48
Assets			
Advances	12,207.89	4,159.37	45,669.45
Investments**	8,136.07	5,129.68	20,207.24
Foreign Currency Assets	-	-	63.28

*In addition to the investments shown in the table above, the Company also had cash and cash equivalents and bank balances of Rs. 2,147.28 Crores as at March 31, 2025.

**Investments includes Assets held for sale amounting to Rs. 611.57 crores, Fixed deposit with bank amounting to Rs. 1,543.99 and Interest Accrued on Deposit accounts / Margin Money amounting to Rs. 1,299.66 as at March 31, 2025

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(v) Disclosure related to project finance

Item Description	For the Quarter ended December 31, 2025		For the Quarter ended March 31, 2026	
	Number of accounts	Total outstanding (in Rs. crore)	Number of accounts	Total outstanding (in Rs. crore)
(1) Projects under implementation accounts at the beginning of the quarter.	24	8,849.27	25	8,965.82
(2) Projects under implementation accounts sanctioned during the quarter.	1	116.55	-	-
(3) Projects under implementation accounts where DCCO has been achieved during the quarter*	-	-	16	4,693.97
(4) Projects under implementation accounts at the end of the quarter. (1+2-3)	25	8,965.82	9	4,271.85
(5) Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
(5.1) Out of '5' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
(5.2) Out of '5' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
(5.3) Out of '5' – accounts in respect of which Resolution plan has failed	-	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Item Description	For the Quarter ended December 31, 2025		For the Quarter ended March 31, 2026	
	Number of accounts	Total outstanding (in Rs. crore)	Number of accounts	Total outstanding (in Rs. crore)
(6) Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-	-	-
(7) Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-	-	-
(7.1) Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	-	-
(7.2) Out of '7', accounts where SBCF was not pre sanctioned or renewed continuously	-	-	-	-
(8) Out of '4' – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-	-	-
(8.1) Out of '8' – accounts in respect of which Resolution plan has been implemented.	-	-	-	-
(8.2) Out of '8' – accounts in respect of which Resolution plan is under implementation.	-	-	-	-
(8.3) Out of '8' – accounts in respect of which Resolution plan has failed.	-	-	-	-

* Includes Loan fully closed or recovered during the period

(vi) Disclosures on Co-Lending Arrangements

Particulars	As at March 31, 2026
(1) Number of Co- Lending Arrangement*	2
(2) Number of Outstanding Cases (No.)	263
(3) Amount of Gross outstanding (Rs. in crore)	108.92
(4) Weighted average rate of interest (%)	10.23%
(5) Fees Paid during the year	-
(6) Sector of Co- Lending Arrangement	Mortgage Backed Loans
(7) Performance of loans under Co- Lending Arrangement	
'Standard Loans (Rs. in crore)	108.92
Non- Performing loans (Rs. in crore)	-
(8) Default loss guarantee(if any)	Not Applicable

* Numbers pertain only to loans disbursed under the new co-lending arrangement effective from January 1, 2026.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(vii) As at March 31, 2025, the Company's assessed CRAR, after considering the observations arising from the RBI inspection report for the financial year ended March 31, 2025, is 24.73%.

(2) Additional Disclosures as required in terms of RBI Master Directions are as follows:-

(i) Break up of 'Provisions and Contingencies'

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	Year ended March 31, 2026	Year ended March 31, 2025
1. Provisions for depreciation on Investment	1,274.47	150.57
2. Provision made towards Income tax	(2,091.38)	331.09
3. Provision towards NPA	995.88	2,019.58
4. Provision for Standard Assets (includes Management overlay)*	2,044.91	(38.24)
5. Other Provision and Contingencies:-	934.70	15.81

* Refer Note no. 8(11).

(ii) Concentration of Public Deposits

Particulars	March 31, 2026	March 31, 2025
Total Deposits of twenty largest depositors	N.A.	N.A.
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	N.A.	N.A.

(iii) Concentration of Loans & Advances*

Particulars	March 31, 2026	March 31, 2025
Total exposure to twenty largest borrowers/customers	9,252.60	11,389.16
Percentage of Loans & Advances to twenty largest borrowers to Total Advances of the NBFC	24.01%	26.34%

*As per RBI returns and does not include credit substitutes

(iv) Concentration of all Exposure (including off-balance sheet exposure)*

Particulars	March 31, 2026	March 31, 2025
Total Exposure to twenty largest borrowers / customers	9,730.04	11,389.16
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	23.90%	25.80%

*As per RBI returns and does not include credit substitutes

(v) Concentration of NPAs

Particulars	March 31, 2026	March 31, 2025
Total Exposure to top Four NPA accounts	-	206.12

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(vi) Movement of NPAs[#]

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(I) Net NPAs to Net Advances (%)	0.00%	1.11%
(II) Movement of NPAs (Gross)		
a) Opening balance	789.83	1,552.20
b) Additions during the year	4,761.82	4,922.07
c) Reductions during the year	5,551.65	5,684.44
d) Closing balance	-	789.83
(III) Movement of Net NPAs		
a) Opening balance	475.14	927.35
b) Additions during the year	3,699.91	290.36
c) Reductions during the year	4,175.05	742.57
d) Closing balance	-	475.14
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
a) Opening balance	314.69	624.85
b) Provisions made during the year	1,061.91	4,631.71
c) Write-off/write-back of excess provisions	1,376.60	4,941.87
d) Closing balance	-	314.69

[#]Excludes assets originated or purchased and derecognised during the year.

(vii) Rating assigned by Credit Rating Agencies and migration of rating during the year 2025-26 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2026	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Cash Credit & Working Capital Demand Loan	Crisil Rating	11-Mar-26	CRISIL AA	5,065.00
Term Loan	Crisil Rating	11-Mar-26	CRISIL AA	11,708.00
External Commercial Borrowings	Crisil Rating	11-Mar-26	CRISIL AA	266.00
Proposed Long-Term Bank Facility	Crisil Rating	11-Mar-26	CRISIL AA	7,510.98
Non-Convertible Debentures	Crisil Rating	24-Mar-26	CRISIL AA	21,075.00
Subordinate Debt	Crisil Rating	24-Mar-26	CRISIL AA	3,711.85
Retail Bonds	Crisil Rating	24-Mar-26	CRISIL AA	13,362.53
Short Term Non-Convertible Debenture	Crisil Rating	24-Mar-26	CRISIL A1+	1,000.00
Short Term Commercial Paper Program	Crisil Rating	24-Mar-26	CRISIL A1+	25,000.00
Retail NCD	Brickwork Ratings	13-Oct-25	BWR AA+	1,239.76
Secured NCD [Public Issue]	Brickwork Ratings	13-Oct-25	BWR AA+	1,433.29
Subordinate NCD [Public Issue]	Brickwork Ratings	13-Oct-25	BWR AA+	198.86
Perpetual Debt Issue	Brickwork Ratings	13-Oct-25	BWR AA	150.00

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2026	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Secured NCD	Brickwork Ratings	13-Oct-25	BWR AA+	2,917.00
Subordinated NCD	Brickwork Ratings	13-Oct-25	BWR AA+	2,475.14
Short Term Commercial Paper Program	Brickwork Ratings	13-Oct-25	BWR A1+	1,000.00
Long Term Debt	CARE Ratings	7-Oct-25	CARE AA-	3,042.00
Subordinate Debt	CARE Ratings	7-Oct-25	CARE AA-	1,801.98
Prepetual Debt	CARE Ratings	7-Oct-25	CARE A+	100.00
Cash Credit	CARE Ratings	7-Oct-25	CARE A1+	5,065.20
Long-Term Bank Facility	CARE Ratings	7-Oct-25	CARE AA-	3,154.78
Public Issue of Non-Convertible Debentures	CARE Ratings	7-Oct-25	CARE AA-	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	7-Oct-25	CARE AA-	198.86
NCD Issue	ICRA Limited	29-Oct-25	ICRA AA	10,210.00
NCD Issue	ICRA Limited	29-Oct-25	ICRA AA	8,000.00
Subordinate Debt	ICRA Limited	29-Oct-25	ICRA AA	3,611.85
Retail NCD	ICRA Limited	29-Oct-25	ICRA AA	5,440.06
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	14-Oct-25	B+	\$ 1100 Mn
Long Term Issuer Credit Rating	S&P Global	14-Oct-25	B+	-
Short Term Issuer Credit Rating	S&P Global	14-Oct-25	B	-
Long Term Corporate Family Rating	Moody's	27-Mar-26	B1	-

Subsequent to the year quarter, Credit rating agency CRISIL, a company of S&P Global, has upgraded the credit rating on the long-term debt programme of the Company to CRISIL AA+/Stable.

Subsequent to the year quarter, CARE has upgraded the credit rating assigned to the long-term debt programme of the Company by two notches to 'CARE AA+; Stable'. Further, the rating assigned to the Commercial Paper and Short-Term Non-Convertible Debentures of the Company has been reaffirmed at 'CARE A1+'. Also CARE has upgraded the rating assigned to the Company's perpetual debt instruments to 'CARE AA/Stable' from 'CARE A+'.

The Company believes that these upgrades reflect improving market confidence, strengthened capitalisation and the Company's continued progress towards the long-term transformational strategy.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Rating assigned by Credit Rating Agencies and migration of rating during the year 2024-25 :-

Deposits Instrument	Name of rating agency	Date of rating / revalidation	Rating assigned/ Reaffirmed as on March 31, 2025	Borrowing limit or conditions imposed by rating agency, if any (Amt. in Rs. Crore)
Cash Credit & Working Capital Demand Loan	Crisil Rating	25-Mar-25	CRISIL AA	3,536.00
Term Loan	Crisil Rating	25-Mar-25	CRISIL AA	10,888.41
External Commercial Borrowings	Crisil Rating	25-Mar-25	CRISIL AA	789.00
Proposed Long-Term Bank Facility	Crisil Rating	25-Mar-25	CRISIL AA	9,336.57
Non-Convertible Debentures	Crisil Rating	25-Feb-25	CRISIL AA	22,700.00
Subordinate Debt	Crisil Rating	25-Feb-25	CRISIL AA	1,000.00
Retail Bonds	Crisil Rating	25-Feb-25	CRISIL AA	14,023.69
Short Term Non-Convertible Debenture	Crisil Rating	25-Feb-25	CRISIL A1+	1,000.00
Short Term Commercial Paper Program	Crisil Rating	25-Feb-25	CRISIL A1+	25,000.00
Retail NCD	Brickwork Ratings	9-May-24	BWR AA+	1,502.72
Secured NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	1,433.29
Subordinate NCD [Public Issue]	Brickwork Ratings	9-May-24	BWR AA+	198.86
Perpetual Debt Issue	Brickwork Ratings	9-May-24	BWR AA	150.00
Secured NCD	Brickwork Ratings	9-May-24	BWR AA+	3,017.00
Subordinated NCD	Brickwork Ratings	9-May-24	BWR AA+	2,590.14
Short Term Commercial Paper Program	Brickwork Ratings	13-Jan-25	BWR A1+	1,000.00
Long Term Debt	CARE Ratings	3-Dec-24	CARE AA-	5,150.00
Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	2,140.00
Prepetual Debt	CARE Ratings	3-Dec-24	CARE A+	100.00
Cash Credit	CARE Ratings	1-Oct-24	CARE A1+	7,520.00
Long-Term Bank Facility	CARE Ratings	1-Oct-24	CARE AA-	10,808.00
Proposed Long-Term/Short-Term Facility	CARE Ratings	1-Oct-24	CARE AA-	1,172.00
Public Issue of Non-Convertible Debentures	CARE Ratings	3-Dec-24	CARE AA-	1,433.29
Public Issue of Subordinate Debt	CARE Ratings	3-Dec-24	CARE AA-	198.86
NCD Issue	ICRA Limited	24-Feb-25	ICRA AA	10,535.00
Subordinate Debt	ICRA Limited	24-Feb-25	ICRA AA	3,900.00
Retail NCD	ICRA Limited	24-Feb-25	ICRA AA	5,500.00
Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	1-Apr-24	B+	\$ 350 Mn
Proposed Long Term Issuer Credit Rating to US Dollar Denominated Senior Secured Notes	S&P Global	24-Mar-25	B+	-
Long Term Issuer Credit Rating	S&P Global	17-Mar-25	B+	-
Short Term Issuer Credit Rating	S&P Global	17-Mar-25	B	-
Long Term Corporate Family Rating	Moody's	21-Mar-25	B2	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(viii) Customers Complaints

(i) Complaints received by the NBFC from its customers

Particulars	Year Ended March 2026	Year Ended March 2025
a) No. of complaints pending at the beginning of the year	-	-
b) No. of complaints received during the year	1,639	720
c) No. of complaints disposed during the year	1,639	720
Of which, No. of complaints rejected by the NBFC	-	-
d) No. of complaints pending at the end of the year	-	-

(ii) Maintainable complaints received by the NBFC from Office of Ombudsman

Particulars	Year Ended March 2026	Year Ended March 2025
e) 'Number of maintainable complaints received by the NBFC from Office of Ombudsman*	404	121
Of e), number of complaints resolved in favour of the NBFC by Office of Ombudsman	402	121
Of e), number of complaints resolved through conciliation/mediation/ advisories issued by Office of Ombudsman	2	-
Of e), number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*Complaints from NHB and RBI are taken for the year ended March 31, 2025

(iii) Top five grounds of complaints received by the NBFCs from customers:- FY 2025-26

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year*	Number of complaints pending at the end of the year	Of e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	696	300%	-	-
CIBIL related	-	240	170%	-	-
Repayment / Payment Related	-	106	194%	-	-
EMI/PEMI Related	-	100	156%	-	-
Collection Related	-	96	7%	-	-
Others	-	401	37%	-	-
Total	-	1,639	128%	-	-

* percentage increase in number of complaints in current year is due to re-classification of Complaints/ Query.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Top five grounds of complaints received by the NBFCs from customers:- FY 2024-25

Description of items	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of e), number of complaints pending beyond 30 days
ROI (ROI reset / Change in EMI / Change in Tenure)	-	174	39%	-	-
Collection (Settlement Delinquency)	-	90	137%	-	-
CIBIL	-	89	147%	-	-
Loan Account Details	-	71	51%	-	-
Builder/Possession	-	40	186%	-	-
Others	-	256	121%	-	-
Total	-	720	91%	-	-

(ix) Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the NBFC

Single Borrower Limit (SGL) or Group Borrower Limit (GBL) did not exceed the limits prescribed under the prudential norms.

(x) Exposure to group companies engaged in real estate business

Description	Amount (in Crore)	% of owned fund
i) Exposure to any single entity in a group engaged in real estate business	-	N.A.
ii) Exposure to all entities in a group engaged in real estate business	-	N.A.

(xi) Disclosure of Penalties imposed by RBI and other regulators

Disclosure of Penalties imposed by RBI and other regulators [FY26] :

Adjudication fees (Compounding fee) amounting to Rs. 0.09 Crore were paid to the Ministry of Corporate Affairs in relation to certain observations arising from inspection.

Disclosure of Penalties imposed by RBI and other regulators [FY25] : Nil

(xii) Loan against gold and silver collateral

i) Details of loans extended against eligible gold and silver collateral- Nil (Previous year Nil)

ii) Details of gold and silver collateral and auctions- Nil (Previous year Nil)

(xiii) Funding Concentration based on significant counterparty^(a)

No. of significant counterparties ⁽¹⁾⁽²⁾	Amount as at March 31, 2026*	% of Total Deposits	% of Total Liabilities ^(b)
15	24,969.69	N.A.	48.76%
No. of significant counterparties ⁽¹⁾⁽²⁾	Amount as at March 31, 2025*	% of Total Deposits	% of Total Liabilities ^(b)
13	24,339.58	N.A.	53.76%

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Top 20 large deposits (amount in Rs, crore and % of total deposits) - Not Applicable

Particulars	Amount as at March 31, 2026*	Amount as at March 31, 2025*
Top 10 borrowings ⁽¹⁾⁽²⁾ (Rs. In Crs.)	20,988.86	22,897.16
Top 10 borrowings (% of Total borrowings ⁽³⁾)	47.06%	63.71%

(a) A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs

(b) Total Liabilities has been computed as Total Assets less Equity share capital less Reserve & Surplus and computed basis extant regulatory ALM guidelines

* Represents contractual amount

(1) Does not include Foreign Currency Convertible Bond (FCCB) and Foreign Currency Bond (FCB) aggregating to Rs. 10,015.80 Crore (Previous year Rs. 2,746.18 Crore) since, the holder-wise details are not available with the Company.

(2) Does not include Loan from wholly owned subsidiary - Sammaan Finserve Limited (SFL) amounting to Rs, Nil (Previous year Rs. 1,115 Crore).

(3) Total Borrowings consists of Debt Securities, Borrowings (Other than Debt Securities) and Subordinated liabilities but excludes Securitisation liabilities.

(xiv) Funding Concentration based on significant instrument/product*

Name of the instrument/product	March 31, 2026		March 31, 2025	
	Amount (in Rs. Crore)	% of Total Liabilities	Amount (in Rs. Crore)	% of Total Liabilities
Secured Non Convertible Debentures (NCD)**	23,756.96	46.39%	15,629.12	34.52%
Term Loans	12,405.40	24.23%	11,214.95	24.77%
Working Capital Loans	2,579.61	5.04%	2,350.93	5.19%
Subordinated Liabilities	3,589.52	7.01%	3,751.27	8.29%
Commercial Paper (CP) (Unsecured)	103.06	0.20%	46.46	0.10%
External Commercial Borrowings	1,232.99	2.41%	854.86	1.89%
Cash Credit Facility	935.72	1.83%	894.09	1.97%
Loan from Subsidiary Companies	-	0.00%	1,199.00	2.65%
Securitisation Liability	3,300.40	6.45%	4,206.89	9.29%

*A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the NBFC-NDSI's, NBFC-Ds total liabilities and 10% for other non-deposit taking NBFCs.

**Includes Foreign Currency Bond (FCB) and Foreign Currency Convertible Bonds (FCCB)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-

Assets side	Amount Outstanding	
	March 31, 2026	March 31, 2025
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(a) Secured	37,503.06	42,694.47
(b) Unsecured	1,440.56	1,007.87
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
(i) Lease assets including lease rentals under sundry debtors		
(a) Finance Lease	-	-
(a) Operating Lease	-	-
(ii) Stock on hire including hire charges under sundry debtors		
(a) Assets on hire	-	-
(a) Repossessed Assets	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(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	-	23.50
(iii) Units of mutual funds	-	106.17
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
(2) Unquoted		
(i) Shares	-	-
(a) Equity	-	-
(b) Preference	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Assets side	Amount Outstanding	
	March 31, 2026	March 31, 2025
(ii) Debentures and Bonds	109.00	110.79
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Commercial Paper	118.44	-
Long Term investments		
(1) Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	3.51	-
(iii) Units of mutual funds	136.63	-
(iv) Government Securities	-	-
(v) Others (please specify)	-	-
(2) Unquoted		
(i) Shares	-	-
(a) Equity	2,984.82	3,757.53
(b) Preference	-	-
(ii) Debentures and Bonds	6,574.30	8,663.16
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Pass through certificate, Units of debt fund and security receipts	8,356.11	4,090.88

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:

Category	As at March 31, 2026		As at March 31, 2025	
	Secured	Unsecured	Secured	Unsecured
(1) Related Parties				
(a) Entity under Control	-	140.00	-	140.00
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
(2) Other than related parties	37,503.06	1,300.56	42,694.47	867.87
Total	37,503.06	1,440.56	42,694.47	1,007.87

*Excludes Provision / Fair value loss against loan assets of Rs. 5,044.20 crores (Previous year Rs 770.16 crores)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	As at March 31, 2026		As at March 31, 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
(1) Related Parties				
(a) Subsidiaries	3,047.90	2,984.83	6,377.02	3,777.53
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
(2) Other than related parties	15,297.99	15,297.98	12,974.50	12,974.50
Total	18,345.89	18,282.81	19,351.52	16,752.03

(8) Other information

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	789.83
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	475.14
(iii) Assets acquired in satisfaction of debt	-	-

*“Public Deposit” shall have the same meaning as defined in the NBFC Acceptance of Public Deposits (Reserve Bank) Directions, 2025

**comprises of cash credit, working capital demand loan and ECB

***Net of Provision

(xviii) A comparison between provisions required under Income recognition, asset classification and provisioning (IRACP) and impairment allowances as per Ind AS 109 ‘Financial instruments’:-

As at March 31, 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109**	Net Carrying Amount
		1	2	3=1-2
Performing Assets				
Standard	Stage1	38,540.73	4,985.94	33,554.79
	Stage2	402.89	58.26	344.63
Subtotal		38,943.62	5,044.20	33,899.42
Non-Performing Assets (NPA)				
Substandard	Stage3	-	-	-
Doubtful - up to 1 year	Stage3	-	-	-
1 to 3 years	Stage3	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*	Loss Allowances (Provisions) as required under Ind AS 109**	Net Carrying Amount
More than 3 years	Stage3	-	-	-
Subtotal for doubtful		-	-	-
Loss	Stage3	-	-	-
Subtotal for NPA		-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	2,559.97	51.20	2,508.77
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		2,559.97	51.20	2,508.77
Total	Stage1	41,100.70	5,037.14	36,063.56
	Stage2	402.89	58.26	344.63
	Stage3	-	-	-
	Total	41,503.59	5,095.40	36,408.19

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
		4	5=2-4
Performing Assets			
Standard	Stage1	187.14	4,798.80
	Stage2	1.44	56.82
Subtotal		188.58	4,855.62
Non-Performing Assets (NPA)			
Substandard	Stage3	-	-
Doubtful - up to 1 year	Stage3	-	-
1 to 3 years	Stage3	-	-
More than 3 years	Stage3	-	-
Subtotal for doubtful		-	-
Loss	Stage3	-	-
Subtotal for NPA		-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	51.20
	Stage2	-	-
	Stage3	-	-
Subtotal		-	51.20
Total	Stage1	187.14	4,850.00
	Stage2	1.44	56.82
	Stage3	-	-
	Total	188.58	4,906.82

* Includes loan portfolio classified under Fair Value Through Profit or Loss (FVTPL) (Refer Note 8)

** Includes fair valuation impact on loan classified under Fair Value Through Profit or Loss (FVTPL) (Refer Note 8)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

As at March 31, 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount
		1	2	3=1-2
Performing Assets				
Standard	Stage1	40,629.22	368.33	40,260.89
	Stage2	2,283.30	87.14	2,196.16
Subtotal		42,912.52	455.47	42,457.05
Non-Performing Assets (NPA)				
Substandard	Stage3	607.27	241.21	366.06
Doubtful - up to 1 year	Stage3	61.44	20.00	41.44
1 to 3 years	Stage3	95.19	38.48	56.71
More than 3 years	Stage3	25.93	15.00	10.93
Subtotal for doubtful		182.56	73.48	109.08
Loss	Stage3	-	-	-
Subtotal for NPA		789.83	314.69	475.14
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	1,006.80	7.75	999.05
	Stage2	-	-	-
	Stage3	-	-	-
Subtotal		1,006.80	7.75	999.05
Total	Stage1	41,636.02	376.08	41,259.94
	Stage2	2,283.30	87.14	2,196.16
	Stage3	789.83	314.69	475.14
	Total	44,709.15	777.91	43,931.24

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ 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
		4	5=2-4
Performing Assets			
Standard	Stage1	186.42	181.91
	Stage2	15.29	71.85
Subtotal		201.71	253.76
Non-Performing Assets (NPA)			
Substandard	Stage3	60.73	180.48
Doubtful - up to 1 year	Stage3	12.72	7.28
1 to 3 years	Stage3	28.90	9.58
More than 3 years	Stage3	13.24	1.76
Subtotal for doubtful		54.86	18.62
Loss	Stage3	-	-
Subtotal for NPA		115.59	199.10
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage1	-	7.75
	Stage2	-	-
	Stage3	-	-
Subtotal		-	7.75
Total	Stage1	186.42	189.66
	Stage2	15.29	71.85
	Stage3	115.59	199.10
	Total	317.30	460.61

(xix) Disclosure of Unsecured Portfolio: Please refer note 8

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(xx) Related Party Disclosure :

For the year ended and as at March 31, 2026

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings [#]	104.97	-	-	-	104.97
Deposits [#]	-	-	-	-	-
Placement of Deposits [#]	-	-	-	-	-
Advances [#]	-	-	-	140.00	140.00
Investments [#]	3,804.87	-	-	-	3,804.87
Assignment Receivable [#]	-	-	-	-	-
Corporate counter guarantee given to third parties for the Company [#]	20.00	-	-	367.50	387.50
Outstanding balance of Unamortised Corporate Guarantee [#]	0.41	-	-	4.84	5.25
Fair Value Income on Corporate Guarantee	1.66	-	-	11.68	13.34
Purchase of Bonds / Debentures	40.15	-	-	-	40.15
Purchase of Alternate Investment Fund (AIF)	577.53	-	-	-	577.53
Sale of Bonds / Debentures	2,015.04	-	-	-	2,015.04
Issue of Debentures	-	-	-	-	-
Sale of Investment in Alternate Investment Fund (AIF)	-	-	-	-	-
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-	-	-	-	-
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares	-	-	-	-	-
Payment received on Redemption of Bonds from	-	-	-	-	-
Consideration for Purchase of Wholesale loan business from	-	-	-	-	-
Assignment of Loans to	-	-	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Assignment of Loans from	-	-	-	-	-
Payment of Dividend	-	-	-	-	-
Loan given to	-	-	-	-	-
Loan repaid from	-	-	-	-	-
Loan taken from	2,300.00	-	-	-	2,300.00
Loan repaid to	3,499.00	-	-	-	3,499.00
Interest paid	162.79	-	-	-	162.79
Interest Received	1.69	-	-	14.00	15.69
Salary / Remuneration	-	27.52	-	-	27.52
Other Expenses (including Sitting Fees)	-	-	5.51	-	5.51
Income from Support Services and Other Fee	4.98	-	-	-	4.98
Expense on Support Services and Other Fee	0.14	-	-	-	0.14

Outstanding balance as at the end of the year

For the year ended and as at March 31, 2025

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Items					
Borrowings [#]	1,344.00	-	-	-	1,344.00
Deposits [#]	-	-	-	-	-
Placement of Deposits [#]	-	-	-	-	-
Advances [#]	-	-	-	140.00	140.00
Investments [#]	3,782.57	-	-	-	3,782.57
Assignment Receivable [#]	15.29	-	-	-	15.29
Corporate counter guarantee given to third parties for the Company [#]	100.00	-	-	367.50	467.50
Outstanding balance of Unamortised Corporate Guarantee [#]	2.06	-	-	-	2.06
Fair Value Income on Corporate Guarantee	3.07	-	-	-	3.07
Purchase of Bonds / Debentures	1,683.14	-	-	-	1,683.14
Purchase of Alternate Investment Fund (AIF)	-	-	-	-	-
Sale of Bonds / Debentures	608.29	-	-	-	608.29

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Related Party	Subsidiaries	Key Management Personnel	Directors	Others- Entity under control	Total
Issue of Debentures	153.83	-	-	-	153.83
Sale of Investment in Alternate Investment Fund (AIF)	413.40	-	-	-	413.40
Issue of Equity Shares Under ESOP Schemes(Based on the Exercise price)	-	6.81	-	-	6.81
Allotment of Fully Paid-up Equity Shares upon payment of First and Final call on Rights Shares	-	20.26	-	42.00	62.26
Payment received on Redemption of Bonds from	1,581.88	-	-	-	1,581.88
Consideration for Purchase of Wholesale loan business from	530.00	-	-	-	530.00
Assignment of Loans to	203.17	-	-	-	203.17
Assignment of Loans from	201.72	-	-	-	201.72
Payment of Dividend	-	0.83	-	2.52	3.35
Loan given to	2,885.00	-	-	140.00	3,025.00
Loan repaid from	4,215.00	-	-	-	4,215.00
Loan taken from	3,507.25	-	-	-	3,507.25
Loan repaid to	2,431.50	-	-	-	2,431.50
Interest paid	66.31	-	-	-	66.31
Interest Received	297.46	-	-	6.23	303.69
Salary / Remuneration	-	35.05	-	-	35.05
Other Expenses (including Sitting Fees)	-	-	4.62	-	4.62
Income from Support Services and Other Fee	0.18	-	-	-	0.18
Expense on Support Services and Other Fee	0.06	-	-	-	0.06

Outstanding balance as at the end of the year

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Maximum Balance outstanding during the year

For the year ended and as at March 31, 2026

Related Party	Subsidiaries	Key Management Personnel	Directors	Others-Entity under control	Total
Items					
Borrowings ⁽¹⁾	2,209.00	-	-	-	2,209.00
Deposits	-	-	-	-	-
Placement of Deposits	-	-	-	-	-
Advances	-	-	-	140.00	140.00
Investments ⁽²⁾	3,824.87	-	-	-	3,824.87

For the year ended and as at March 31, 2025

Related Party	Subsidiaries	Key Management Personnel	Directors	Others-Entity under control	Total
Items					
Borrowings ⁽¹⁾	2,624.50	-	-	-	2,624.50
Deposits	-	-	-	-	-
Placement of Deposits	-	-	-	-	-
Advances	2,755.00	-	-	140.00	2,895.00
Investments ⁽²⁾	5,579.58	-	-	-	5,579.58

(1) Borrowings represents maximum balance outstanding from Subsidiaries of loan taken Rs. 2,064.00 crores (previous year Rs. 2,479.50 crores) and of Debt Securities Rs.145.00 crores (previous year Rs.145.00 crores)

(2) Investment represents maximum balance outstanding to Subsidiaries of Investment in Shares Rs. 3,804.87 crores (previous year Rs. 3,762.58 crores) and of Investment in bond Rs.20.00 crores (previous year Rs.1,817.00 crores)

The Company does not have any parent or Associates / joint ventures during the reporting period. Further, there are no transactions with relatives of Directors or relative of Key Managerial Personnel. Accordingly, disclosure under the respective columns is not applicable.

(xxi) Disclosures on liquidity coverage ratio:

From	December 1, 2020	December 1, 2021	December 1, 2022	December 1, 2023	December 1, 2024
Minimum LCR	50%	60%	70%	85%	100%

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Q4 FY 2025-26		Q3 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	434.10	434.10	550.66	550.66
Cash in Hand and Bank balance	434.10	434.10	550.66	550.66
Cash Outflow				
2. Deposit for deposit taking companies	N.A.	N.A.	N.A.	N.A.
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	929.81	1,069.28	749.72	862.18
5. Additional Requirements, of which	-	-	-	-
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	160.00	184.00	159.61	183.55
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	1,089.81	1,253.28	909.33	1,045.73
Cash Inflows				
9. Secure Lending	268.12	201.09	293.23	219.92
10. Inflow from fully performing exposure	840.00	630.00	840.00	630.00
11. Other Cash inflows	1,130.16	847.62	2,108.62	1,581.47
12. Total Cash Inflows	2,238.28	1,678.71	3,241.85	2,431.39
		Total Adjusted value		Total Adjusted value
13. Total HQLA		434.10		550.66
14. Total Net cash outflow over next 30 days		313.32		261.43
15. Liquidity Coverage Ratio		139%		211%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Q2 FY 2025-26		Q1 FY 2025-26	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	927.66	927.66	1,140.08	1,140.08
Cash in Hand and Bank balance	927.66	927.66	1,140.08	1,140.08
Cash Outflow				
2. Deposit for deposit taking companies	N.A.	N.A.	N.A.	N.A.
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	885.69	1,018.54	1,083.46	1,245.98
5. Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	201.31	231.50	332.35	382.20
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	1,087.00	1,250.04	1,415.81	1,628.18
Cash Inflows				
9. Secure Lending	728.32	546.24	1,163.16	872.37
10. Inflow from fully performing exposure	875.00	656.25	875.00	656.25
11. Other Cash inflows	370.26	277.69	97.85	73.39
12. Total Cash Inflows	1,973.57	1,480.18	2,136.01	1,602.01
		Total Adjusted value		Total Adjusted value
13. Total HQLA		927.66		1,140.08
14. Total Net cash outflow over next 30 days		312.51		407.05
15. Liquidity Coverage Ratio		297%		280%

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Q4 FY 2024-25		Q3 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	644.27	644.27	561.19	561.19
Cash in Hand and Bank balance	644.27	644.27	561.19	561.19
Cash Outflow				
2. Deposit for deposit taking companies	N.A.	N.A.	N.A.	N.A.
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	702.17	807.50	695.52	799.85
5. Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	265.13	304.90	200.00	230.00
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	967.30	1,112.40	895.52	1,029.85
Cash Inflows				
9. Secure Lending	327.79	245.85	174.98	131.24
10. Inflow from fully performing exposure	875.00	656.25	875.00	656.25
11. Other Cash inflows	489.89	367.42	252.22	189.16
12. Total Cash Inflows	1,692.68	1,269.52	1,302.20	976.65
		Total Adjusted value		Total Adjusted value
13. Total HQLA		644.27		561.19
14. Total Net cash outflow over next 30 days		278.10		257.46
15. Liquidity Coverage Ratio		232%		218%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	Q2 FY 2024-25		Q1 FY 2024-25	
	Total Unweighted Value(average)	Total Weighted Value(average)	Total Unweighted Value(average)	Total Weighted Value(average)
High Quality Liquid Assets				
1. Total High Quality Liquid Assets (HQLA)	871.81	871.81	549.16	549.16
Cash in Hand and Bank balance	871.81	871.81	549.16	549.16
Cash Outflow				
2. Deposit for deposit taking companies	N.A.	N.A.	N.A.	N.A.
3. Unsecured wholesale funding	-	-	-	-
4. Secured wholesale funding	763.12	877.59	978.27	1,125.01
5. Additional Requirements, of which				
(i) Outflow related to derivative exposures and other collateral requirements	-	-	-	-
(ii) Outflow related to loss of funding on debt products	-	-	-	-
(iii) Credit and Liquidity facilities	-	-	-	-
6. Contractual funding Obligations	115.00	132.25	200.00	230.00
7. Other Contingent funding Obligations	-	-	-	-
8. Total Cash Outflow	878.12	1,009.84	1,178.27	1,355.01
Cash Inflows				
9. Secure Lending	189.71	142.29	439.70	329.78
10. Inflow from fully performing exposure	850.00	637.50	1,000.00	750.00
11. Other Cash inflows	327.80	245.85	1,036.26	777.20
12. Total Cash Inflows	1,367.51	1,025.64	2,475.96	1,856.98
13. Total HQLA		871.81		549.16
14. Total Net cash outflow over next 30 days		252.46		338.75
15. Liquidity Coverage Ratio		345%		162%

Note on LCR

RBI vide Circular No. RBI/201920/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated November 4, 2019 introduced Liquidity Coverage Ratio (LCR) guidelines for NBFCs.

The objective of the LCR is to promote an environment wherein Balance Sheet carries a strong liquidity for short term cash flow requirements. To ensure this NBFCs are required to maintain adequate pool of unencumbered high-quality liquid assets (HQLA) which can be easily converted into cash to meet their stressed liquidity needs for next 30 calendar days. The LCR is expected to improve the ability of financial sector to absorb the shocks arising from financial and/or economic stress, thus reducing the risk of spill over from financial sector to real economy.

The Liquidity Risk Management of the Company is managed by the Asset Liability Committee (ALCO) under the governance of Board approved Liquidity Risk Framework and Asset Liability Management policy. The LCR levels for the Balance Sheet date is derived by arriving the stressed expected cash inflow and outflow for the next 30 days. To compute stressed cash outflow, all expected and contracted cash outflows are considered by applying a stress factor of 15%. Similarly, inflows for the Company are arrived at by considering all expected and contracted inflows by applying a haircut of 25%.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

For the purpose of computing outflows, company considers: (1) all the contractual debt repayments, (2) committed credit facilities contracted with the customers, and (3) other expected or contracted cash outflows. Inflows comprises: (1) expected receipt from all performing loans, (2) Any other contractual inflow and sanctioned but undrawn available lines, (3) Cash and Bank balances (which are unencumbered and have not been considered as part of HQLA) , and (4) liquid investments [including Fixed Deposits and Mutual Funds etc] which are unencumbered and have not been considered as part of HQLA.

The HQLA for LCR is also being maintained by the Company in a separate bank account.

The LCR is computed by dividing the stock of HQLA by its total net cash outflows for next 30 days.

LCR guidelines were made effective from 1 December 2020, requiring NBFCs to maintain minimum LCR of 50%, which was required to be increased to 100%, gradually by December 1, 2024. As on March 31, 2026, NBFCs are required to maintain LCR of 100%

Note: In computing the above information certain estimates, assumptions and adjustments have been made by the Management for its regulatory submission.

(xxii) Intra group Exposure

Particulars	March 31 2026	March 31 2025
i) Total amount of intra-group exposures	3,944.87	3,922.57
ii) Total amount of top 20 intra-group exposures	3,944.87	3,922.57
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	6.72%	6.47%

(xxiii) Unhedged foreign currency exposure - refer note 26(3). The policies for managing currency-induced risk are disclosed in Note 6.1, 6.1.1 and 26 (3).3.3(A)

(xxiv) Corporate Governance

(a) Composition of Board as on March 31, 2026

Name of Director	Director since	DIN	Number of board meetings*		No. of other directorship
			Held	Attended	
Mr. Subhash Sheoratan Mundra, Non-Executive Chairman (Independent Director)	August 18, 2018	00979731	10	10	5
Mr. Gagan Banga, Managing Director & CEO	May 10, 2005	00010894	10	10	1
Mr. Sachin Chaudhary, Executive Director and Chief Operating Officer	October 21, 2016	02016992	10	10	2
Mrs. Shefali Shah, Non-Executive Independent Director	November 14, 2023	09731801	10	10	5
Mr. Achuthan Siddharth, Non-Executive Independent Director	July 03, 2020	00016278	10	10	7
Mr. Dinabandhu Mohapatra, Non-Executive Independent Director	November 23, 2020	07488705	10	8	2
Mr. Rajiv Gupta (LIC Nominee Director)	July 28, 2023	08532421	10	10	0

*Total Ten Board Meetings held during the financial year 2025-26

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Name of Director	Remunerations			No. of shares held in and convertible instruments held in the NBFC
	Salary & other compensation	Sitting Fee	Commission/ Incentive	
Mr. Subhash Sheoratan Mundra, Chairperson	-	0.11	2.00	NIL
Mr. Gagan Banga	12.41	-	-	4126703 fully paid up equity shares
Mrs. Shefali Shah	-	0.11	0.25	NIL
Mr. Sachin Chaudhary	7.73	-	-	NIL
Mr. Satish Chand Mathur	-	-	-	NIL
Mr. Achuthan Siddharth	-	0.11	1.25	NIL
Mr. Dinabandhu Mohapatra	-	0.08	1.50	NIL
Mr. Rajiv Gupta (LIC Nominee Director)	-	0.10	-	NIL

(b) Details of change in composition of the Board during the current and previous financial year-

Name of director	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment)	Effective date
N.A.	N.A.	N.A.	N.A.

(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;
- 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 utilisation of the funds so raised, for purposes other than those stated in the relevant offer document, if any and making appropriate recommendations to the Board in this regard;

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

14. Evaluation of the risk management systems (in addition to the internal control systems);
15. Review and monitoring of the performance of the statutory auditors and effectiveness of the audit process;
16. To hold post audit discussions with the auditors to ascertain any area of concern;
17. To review the functioning of the whistle blower mechanism;
18. Approval to the appointment of the CFO after assessing the qualifications, experience and background etc. of the candidate;
19. Approval of Bad Debt Write off in terms of the Policy;
20. Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically; and
21. Reviewing the utilisation of loans and/or advances and/or investment by the Company to its subsidiary companies, exceeding ₹100 crores or 10% of the assets side of the respective subsidiary companies, whichever is lower, including existing loans / advances / investment existing as on April 01, 2019.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Achuthan Siddharth	November 11, 2020	Chairman	Independent Director	Non-Executive
Mr. Dinabandhu Mohapatra	September 30, 2021	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Achuthan Siddharth	10	10	NIL
Mr. Dinabandhu Mohapatra	10	8	NIL
Mrs. Shefali Shah	10	9	NIL

%Total Ten Audit Committee Meetings held during the financial year 2025-26

(ii) Name of the committee of the Board : Nomination & Remuneration Committee

Summarized terms of reference-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of Independent Directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
6. To ensure 'fit and proper' status of proposed/ existing directors;
7. To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and senior management;
8. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including: The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995; and

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

9. Perform such functions as are required to be performed by the Nomination & Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	September 30, 2023	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	5	3	NIL
Mr. Achuthan Siddharth	5	5	NIL
Mrs. Shefali Shah	5	5	NIL

%Total Five Nomination and Remuneration Committee Meetings held during the financial year 2025-26

(iii) Name of the committee of the Board : Stakeholders Relationship Committee

Summarized terms of reference-

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remat of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the shareholders' / investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive –Director	Executive –Director
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	4	2	NIL
Mr. Sachin Chaudhary	4	4	NIL
Mrs. Shefali Shah	4	4	NIL

%Total Four Stakeholders Relationship Committee Meetings held during the financial year 2025-26

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(iv) Name of the committee of the Board : Risk Management Committee

Summarized terms of reference-

1. Approve the Credit/Operation Policy and its review/modification from time to time;
2. Review of applicable regulatory requirements;
3. Approve all the functional policies of the Company;
4. Place appropriate mechanism in the system to cater Fraud while dealing with customers/approval of loans etc;
5. Review of profile of the high loan Customers and periodical review of the same;
6. Review of Branch Audit Report;
7. Review Compliances of lapses;
8. Review of implementation of FPCs, KYC and PMLA guidelines;
9. Define loan sanctioning authorities, including process of vetting by credit committee, for various types/values of loans as specified in Credit Policy approved by the BoDs;
10. Review the SARFAESI cases;
11. Recommend Bad Debt Write Off in terms of the Policy, for approval to Audit Committee;
12. Ensure appropriate mechanisms to detect customer fraud and cyber security during the loan approval process etc.; and
13. Any other matter involving Risk to the asset/business of the Company.

Composition and other details

Name of director/member	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2021	Chairman	Independent Director	Non-Executive
Mr. Achuthan Siddharth	February 9, 2022	Member	Independent Director	Non-Executive
Mrs. Shefali Shah	March 07, 2025	Member	Independent Director	Non-Executive

Name of director/member	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	7	6	NIL
Mr. Achuthan Siddharth	7	7	NIL
Mrs. Shefali Shah	7	5	NIL

%Total Seven Risk Management Committee Meetings held during the financial year 2025-26

(v) Name of the committee of the Board : Corporate Social Responsibility [CSR] Committee

Summarized terms of reference-

1. To recommend to the Board, the CSR activity to be undertaken by the Company;
2. To approve the expenditure to be incurred on the CSR activity;
3. To oversee and review the effective implementation of the CSR activity; and
4. To ensure compliance of all related applicable regulatory requirements.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Composition and other details

Name of director	Member of committee since	Capacity (i.e., Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)		
Mr. Dinabandhu Mohapatra	September 30, 2023	Chairman	Independent Director	Non-Executive
Mr. Sachin Chaudhary	March 31, 2023	Member	Executive Director	Executive Director
Mr Achuthan Siddharth	March 07, 2025	Member	Independent Director	Non-Executive

Name of director	Number of board committee meeting%		No. of shares held in NBFC
	Held	Attended	
Mr. Dinabandhu Mohapatra	3	1	NIL
Mr. Sachin Chaudhary	3	3	NIL
Mr Achuthan Siddharth	3	3	NIL

%Total Three Corporate Social Responsibility [CSR] Committee held during the financial year 2025-26

(D) General Body Meetings FY 2025-26

Type of meeting (Annual/Extra Ordinary)	Date and Place	Special resolutions passed
Annual General Meeting	September 29, 2025 and A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India	- Renewal of limit to issue debentures on private placement basis by the Board, not in the nature of equity shares, of the Company, upto ₹ 30,000 Crores. - Approval of for the payment of remuneration/ commission/ incentives to Non-Executive Directors.
Extraordinary General Meeting	October 29, 2025 and A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024	- Issuance of equity shares and warrants by way of a preferential issue on a private placement basis - Amendment to the articles of association of the company and grant of special right of pre-emption to identified shareholder of the company - Amendment to the articles of association of the company regarding board process - Amendment to the articles of association of the company and grant of special right regarding committees to identified shareholder of the company - Amendment to the articles of association of the company and grant of special right to information to identified shareholder of the company

(E) Details of non-compliance with requirements of Companies Act, 2013 : None

(F) Breach of covenant :

As per the amended requirements of Ind AS 1 relating to the classification of liabilities subject to covenant compliance, borrowings outstanding to Rs. 653.42 crores were subject to certain covenant breaches as at March 31, 2026. Of these borrowings, an amount of Rs. 274.58 crores, which was contractually repayable beyond 12 months from the reporting date, has been classified as a current liability as at March 31, 2026 due to the said covenant breaches. As at the date of approval of these financial statements, no lender has initiated any adverse action in respect of the said covenant breaches. The Company also confirms that it has adequate liquidity and financial resources to meet its borrowing obligations, including those arising from the aforesaid covenant breaches, and continues to monitor compliance with applicable covenants on an ongoing basis.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(G) **Divergence in Asset Classification and Provisioning:** N.A. for Current Year (N.A. for Previous Year)

(H) As per the SBR framework issued by Reserve Bank, NBFC-UL shall be mandatorily listed within three years of identification as NBFC-UL. Accordingly, upon being identified as NBFC-UL, unlisted NBFC-ULs shall draw up a Board approved roadmap for compliance with the disclosure requirements of a listed Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. - NA as the Equity Shares and Non-convertible debentures of the Company are already listed at BSE Limited and National Stock Exchange of India Limited.

(xxv) Sectoral Exposure

Sectors	March 31, 2026		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	17,370.52	-	0.00%
ii) Other Services	23,339.07	-	0.00%
Total of Services	40,709.59	-	0.00%
4. Personal loans			
i) Personal Loan	0.07	-	0.00%
Total of Personal loan	0.07	-	0.00%
5. Others, if any	-	-	0.00%
Grand Total	40,709.66	-	0.00%

Sectors	March 31, 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0.00%
2. Industry	-	-	0.00%
3. Services			
i) Commercial Real Estate	26,381.98	161.51	0.61%
ii) Other Services	17,759.95	628.32	3.54%
Total of Services	44,141.93	789.83	1.79%
4. Personal loans			
i) Personal Loan	0.11	-	0.00%
Total of Personal loan	0.11	-	0.00%
5. Others, if any	-	-	0.00%
Grand Total	44,142.04	789.83	1.79%

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(xxvi) **Details of dividend declared during the financial year** (Refer Note 21(11))

Accounting period	Net profit/(Loss) for the accounting period (Rs. in crore) (A)	Rate of dividend (%) (B)*	Amount of dividend (₹ crore) (C)	Dividend Pay Out Ratio (%) (C)/(A)
Year ended March 31, 2026	(7,597.47)	0.00%	-	0.00%
Year ended March 31, 2025	942.69	100.00%	147.31	15.63%

* Amount of dividend per share as a percentage of face value per equity share.

(xxvii) **Fraud committed against the company:**

During the year the Company has reported frauds in 6 loan accounts with amount Involved of Rs 3.79 Crore in accordance with RBI Master Directions, 2023 issued by the Reserve Bank of India read with Circular No RBI/DOS/2024-25/120 DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024 on Monitoring of Frauds in NBFCs. (previous year: 11 loan account with amount involved Rs 2.67 Crore)

(xxviii) **Loans to Directors, Senior Officers and Relatives of Directors**

	Year ended March 31 2026	Year ended March 31 2025
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	10.05	18.91

(xxix) **Off-balance sheet exposures and structured products**

Off-balance sheet exposures: Refer Note 8(8) and 32

Structured products : The company has disclosed all the details of loan exposures outstanding in note 8 of the financial statement and there is no other loan exposure as of March 31, 2026.

(xxx) **Registration obtained from other financial sector regulators**

Regulator	Registration no	Valid Up to
Insurance Regulatory and Development Authority - Corporate agent	CA0100	Valid Till 31-March-28

(xxxi) **Disclosure of restructured accounts**

Details of restructured accounts as on March 31, 2026

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
(1) Restructured Accounts as on April 1, 2025					
No. of borrowers	3	-	-	-	3
Amount outstanding	866.42	-	-	-	866.42
Provision thereon	86.64	-	-	-	86.64
(2) Fresh restructuring during the year					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(3) Upgradations to restructured standard category during the FY					

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(4) Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(5) Down gradation of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(6) Write-offs of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(7) Recovered from restructured accounts during the FY*					
No. of borrowers	(3)	-	-	-	(3)
Amount outstanding	(866.42)	-	-	-	(866.42)
Provision thereon	(86.64)	-	-	-	(86.64)
(8) Restructured Accounts as on March 31, 2026					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-

Details of restructured accounts as on March 31, 2025

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
(1) Restructured Accounts as on April 1, 2024					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(2) Fresh restructuring during the year					
No. of borrowers	3	-	-	-	3
Amount outstanding	866.64	-	-	-	866.64
Provision thereon	86.66	-	-	-	86.66
(3) Upgradations to restructured standard category during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(4) Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(5) Down gradation of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(6) Write-offs of restructured accounts during the FY					
No. of borrowers	-	-	-	-	-
Amount outstanding	-	-	-	-	-
Provision thereon	-	-	-	-	-
(7) Recovered from restructured accounts during the FY*					
No. of borrowers	-	-	-	-	-
Amount outstanding	(0.22)	-	-	-	(0.22)
Provision thereon	(0.02)	-	-	-	(0.02)
(8) Restructured Accounts as on March 31, 2025					

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Type of Restructuring	Others				
Asset Classification Details	Standard	Sub-Standard	Doubtful	Loss	Total
No. of borrowers	3	-	-	-	3
Amount outstanding	866.42	-	-	-	866.42
Provision thereon	86.64	-	-	-	86.64

* Included for the purpose of arithmetical accuracy.

In addition to the above, the Company has carried out restructuring under the Resolution Framework for COVID-19-related Stress pursuant to the RBI notification dated Aug 6, 2020 & May 5, 2021. The details of such restructured accounts have been separately disclosed in Para 40(i)

Since the disclosure of restructured accounts pertains to section "Others", the first two sections namely "Under CDR Mechanism" and "Under SME Debt Restructuring Mechanism" as per the format prescribed in the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, company are not included above.

(39) Disclosure in terms of Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR. ACC. REC.No.278/21.04.018/2025-26 - November 28, 2025 as given below:

(1) Disclosure of transferred of loan exposure

(i) Details of Loans not in Default transferred / acquired through assignment :

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Transferred	Acquired	Transferred	Acquired
Count of Loan accounts Assigned	6,194	-	13,316	1,182
Amount of Loan accounts Assigned	2,192.96	-	3,229.72	201.72
Retention of beneficial economic interest (MRR)	396.58	-	571.50	-
Weighted Average Maturity (Residual Maturity in months)	204	-	210	128
Weighted Average Holding Period (in months)	7	-	5	10
Coverage of tangible security coverage	1.00	-	1.00	1.00
Rating-wise distribution of rated loans	Unrated	-	Unrated	Unrated

(ii) Details of stressed loans transferred during the year

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	To Asset Reconstruction Companies (ARC)		
	Year ended March 31, 2026*		
	NPA	SMA	Total
Number of accounts	2,835	-	2,835
Aggregate principal outstanding of loans transferred	7,472.89	-	7,472.89
Weighted average residual tenor of the loans transferred (in months)	22	-	22
Net book value of loans transferred (at the time of transfer)	3,906.33	-	3,906.33
Aggregate consideration (Rs. in crore)	3,549.58	-	3,549.58
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

* Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 1,218.46 Crore during Financial year 2025-26

Particulars	To Asset Reconstruction Companies (ARC)		
	Year ended March 31, 2025*		
	NPA	SMA	Total
Number of accounts	7,328	-	7,328
Aggregate principal outstanding of loans transferred	3,634.31	-	3,634.31
Weighted average residual tenor of the loans transferred (in months)	39.22	-	39.22
Net book value of loans transferred (at the time of transfer)	3,504.36	-	3,504.36
Aggregate consideration	2,344.11	-	2,344.11
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-	-

* Apart from above, the Company has assigned written off loans to ARCs for a purchase consideration of Rs. 2,267.12 Crore during Financial year 2024-25

(iii) The Company has not acquired any stressed loan during the year ended March 31, 2026 and March 31, 2025.

(iv) Details of Security Receipts held and Credit rating during the year ended 31 Mar 2026.

Recovery Rating	Anticipated recovery as per recovery rating	Year ended March 31, 2026	Year ended March 31, 2025
RR1+	150% and above	-	-
RR1	100% - 150%	3,175.04	63.01
RR2	75% - 100%	1,043.71	1,263.15
RR5	0-25%	-	-
Unrated*		2,062.99	2,457.12
Total		6,281.74	3,783.28

* Rating in process, pursuant to regulatory norms, the ARCs shall obtain initial rating of Security Receipts (SR) from an approved credit rating agency within a period of 6 months from the date of acquisition.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(2) Disclosures relating to Securitisation

Particulars	As at March 31, 2026	As at March 31, 2025
(1) No of SPEs holding assets for securitisation transactions originated by the originator	28	39
(2) Total amount of securitised assets as per books of the SPEs	6,966.89	16,989.10
(3) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet	131.77	99.71
a) Off-balance sheet exposures		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
First loss - Credit Enhancement / Cash collateral in the form of Mutual Funds and Fixed deposit with bank	131.77	99.71
Others	-	-
(4) Amount of exposures to securitisation transactions other than MRR		
a) Off-balance sheet exposures		
i) Exposure to own securitisations		
First loss	-	-
Others	-	-
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
b) On-balance sheet exposures		
i) Exposure to own securitisations*		
First loss	-	-
Others	4,874.32	13,693.19
ii) Exposure to third party securitisations		
First loss	-	-
Others	-	-
(5) Sale consideration received for the securitised assets	14,528.79	29,837.60
(6) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	-	-
(7) Performance of facility provided: Credit enhancement		
(a) Opening Balance Outstanding	99.71	81.49
(b) Addition during the year (Fresh Transactions)	46.47	85.31
(c) Repayment / Maturity received (during the Year)	14.40	67.09
(d) Closing Balance Outstanding	131.77	99.71
(8) Average default rate of portfolios observed in the past 5 years for RMBS	2.36%	1.77%
(9) Amount and number of additional/top up loan given on same underlying asset.	-	-
(10) Investor complaints		
(a) Directly/Indirectly received and;	-	-
(b) Complaints outstanding	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

* including instruments (in PTCs) with pari passu rights of Rs. 4,138.13 Crores (previous year : 3,633.75) and other than pari passu rights of Rs. 736.30 Crores (previous year: Rs. 10,059.44 Crores)

The "Addition during the year" is on account of new securitization transactions undertaken during the year, while the "Repayment during the year" pertains to the full redemption of older securitization transactions. No credit enhancement has been utilised in any of the active securitization transactions.

(40) (i) Disclosures pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 and RBI/2021- 22/31/DOR.STR.REC.11 /21.04.048/2021-22 dated 5 May 2021

For the half year ended March 31, 2026

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2025(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2026	Of (A) amount written off during the half-year ended March 31, 2026	Of (A) amount paid by the borrowers during the half-year ended March 31, 2026	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2026#
Personal Loans	2.81	-	-	1.46	1.35
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2.81	-	-	1.46	1.35

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2025 and processed subsequently

includes accounts which were substandard in previous half but upgraded as on reporting date

For the half year ended September 30, 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2025(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2025	Of (A) amount written off during the half-year ended September 30, 2025	Of (A) amount paid by the borrowers during the half-year ended September 30, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2025#
Personal Loans	4.82	0.63	-	1.38	2.81
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	4.82	0.63	-	1.38	2.81

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till March 31, 2025 and processed subsequently

includes accounts which were substandard in previous half year but upgraded as on reporting date

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

For the half year ended March 31, 2025

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended September 30, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2025	Of (A) amount written off during the half-year ended March 31, 2025	Of (A) amount paid by the borrowers during the half-year ended March 31, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended March 31, 2025
Personal Loans	10.83	0.37	-	5.64	4.82
Corporate persons*	0.13	0.13	-	0.00	-
Of which, MSMEs	0.13	0.13	-	0.00	-
Others	-	-	-	-	-
Total	10.96	0.50	-	5.64	4.82

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2024 and processed subsequently

For the half year ended March 31, 2024

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year ended March 31, 2024(A)@	Of (A), aggregate debt that slipped into NPA during the half-year ended September 30, 2024	Of (A) amount written off during the half-year ended September 30, 2024	Of (A) amount paid by the borrowers during the half-year ended September 30, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of half-year ended September 30, 2024
Personal Loans	13.05	0.06	-	2.16	10.83
Corporate persons*	0.13	-	-	(0.00)	0.13
Of which, MSMEs	0.13	-	-	(0.00)	0.13
Others	-	-	-	-	-
Total	13.18	0.06	-	2.16	10.96

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

@ Includes restructuring done in respect of resolution invoked till September 30, 2023 and processed subsequently

- (ii) The Company has setup an Asset Liability Management Committee (ALCO), to handle liquidity risk management. ALCO committee reviews our asset and liability positions and gives directions to our finance and treasury teams in managing the same. Our risk management committee approves, reviews, monitors and modifies our credit and operation policy from time to time, reviews regulatory requirements and implements appropriate mechanisms and guidelines related to risk Management.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(41) Fair value measurement

41.1 Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques.

41.2 Valuation governance

The Company's process to determine fair values is part of its periodic financial close process. The Board of Directors (through its Committees) exercises the overall supervision over the methodology and models to determine the fair value as part of its overall monitoring. The responsibility of ongoing measurement resides with business units.

41.3 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (Refer Note no. 6)				
Forward contracts	-	751.70	-	751.70
Interest rate swaps	-	-	-	-
Currency swaps	-	19.35	-	19.35
Currency options	-	-	-	-
Total derivative financial instruments	-	771.05	-	771.05
Financial assets measured at FVTPL				
Investments (Refer Note no. 9)				
Mutual funds (including alternative investment funds)	136.63	2,726.41	-	2,863.04
Debt Funds, Debt Securities, Security Receipts and PTCs	-	3.51	11,983.31	11,986.82
Commercial Papers	-	118.44	-	118.44
Loans (Refer Note no. 8)	-	-	5,076.50	5,076.50
Total financial assets measured at FVTPL	136.63	3,619.41	17,059.81	20,815.85
Financial assets measured at FVOCI				
Debt Funds and Debt Securities	-	-	981.72	981.72
Total financial assets measured at FVOCI	-	-	981.72	981.72
Total assets measured at fair value on a recurring basis	136.63	3,619.41	18,041.53	21,797.57

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026			
	Level 1	Level 2	Level 3	Total
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments (Refer Note no. 6)				
Forward contracts	-	-	-	-
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	-	-	-
Total financial liabilities measured at fair value	-	-	-	-

	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Derivative financial instruments (Refer Note no. 6)				
Forward contracts	-	1.08	-	1.08
Interest rate swaps (Refer Note no. 9)	-	-	-	-
Currency swaps	-	62.20	-	62.20
Currency options	-	-	-	-
Total derivative financial instruments	-	63.28	-	63.28
Financial investment measured at FVTPL				
Investments (Refer Note no. 9)				
Mutual funds (including alternative investment funds),	106.17	30.65	-	136.82
Debt Funds, Debt Securities, Security Receipts and PTCs	-	23.50	9,578.82	9,602.32
Total financial assets measured at FVTPL	106.17	117.43	9,578.82	9,802.42
Financial investments measured at FVOCI				
Debt Funds and Debt Securities	-	-	3,458.71	3,458.71
Total financial investments measured at FVOCI	-	-	3,458.71	3,458.71
Total assets measured at fair value on a recurring basis	106.17	117.43	13,037.53	13,261.13
Liabilities measured at fair value on a recurring basis				
Derivative financial instruments (Refer Note no. 6)				
Forward contracts	-	57.61	-	57.61
Interest rate swaps	-	-	-	-
Currency swaps	-	-	-	-
Total derivative financial instruments	-	57.61	-	57.61
Total financial liabilities measured at fair value	-	57.61	-	57.61

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

41.4 Valuation techniques

Debt securities, Commercial papers and government debt securities

Fair value of these instruments is derived based on the indicative quotes of price and yields prevailing in the market as at reporting date and are classified as Level 2.

Equity instruments

Equity instruments in non-listed entities are initially recognised at transaction price and re-measured and valued on a case-by-case and classified as Level 2/Level 3.

Mutual Funds and Investment in SRs/PTCs

1. Open ended mutual funds are valued at published NAV declared by respective fund house and are classified under Level 1.
2. Investments in SRs are valued periodically by reckoning the NAV declared by the ARC based on the recovery ratings received for such instruments. Thus are classified under Level 3.
3. PTCs are valued based on the underlying pool performance. Since the valuation of such instruments involves unobservable inputs, the fair value is classified at Level 3.

Alternative Investment Funds(AIFs)

AIFs are valued at NAV declared by respective fund house and are classified under Level 2.

Unlisted, secondary debentures and bonds

Fair value of these instruments is derived based on the discounted cash flows and market comparison technique as at reporting date and are classified as Level 3.

Interest rate swaps, Currency swaps and Forward rate contracts

The fair value of Interest rate swaps is calculated as the present value of estimated cash flows based on observable yield curves. The fair value of Forward foreign exchange contracts and currency swaps is determined using observable foreign exchange rates and yield curves at the balance sheet date.

41.5 There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2026 and March 31, 2025 except as disclosed in Note 41.6 (a).

41.6 (a) The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
Balance as at April 1, 2024	3,574.43	3,574.43
Acquisitions	10,528.45	10,528.45
Transfer from Level 2 to Level 3	350.95	350.95
Sale / redemption	(1,517.94)	(1,517.94)
Gains recognised in statement of profit and loss	100.11	100.11
Gains/(losses) recognised in other comprehensive income	-	-
Unrealised gains recognised in statement of profit and loss	36.22	36.22
Unrealised losses recognised in Other Comprehensive Income	(34.70)	(34.70)
Impairment recognised in statement of profit and loss	(129.35)	(129.35)

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Debt Funds, Debt Securities, Security Receipts and Loans	Total
As at March 31, 2025	12,908.17	12,908.17
Acquisitions	10,634.79	10,634.79
Transfer from Level 2 to Level 3	-	-
Sale / redemption	(4,668.62)	(4,668.62)
Losses recognised in statement of profit and loss	(92.28)	(92.28)
Losses recognised in other comprehensive income	(837.51)	(837.51)
Unrealised gains recognised in statement of profit and loss	135.11	135.11
Unrealised losses recognised in Other Comprehensive Income	(167.48)	(167.48)
Impairment written back in statement of profit and loss	129.35	129.35
As at March 31, 2026	18,041.53	18,041.53

- (b) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Particulars	Fair value as at	
	As at March 31, 2026	As at March 31, 2025
Debt Funds, Debt Securities, Security Receipts and Loans	18,041.53	12,908.17
Total	18,041.53	12,908.17

Particulars	Rates for Sensitivity	Impact of Increase in Rates on Total Comprehensive Income statement			
		March 31, 2026 Favourable	March 31, 2026 Unfavourable	March 31, 2025 Favourable	March 31, 2025 Unfavourable
Debt Funds, Debt Securities, Security Receipts and Loans	0.25%	45.10	(45.10)	32.27	(32.27)
Total		45.10	(45.10)	32.27	(32.27)

41.7 Fair value of financial instruments not measured at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Company's financial instruments that are not carried at fair value in the financial statements. This table does not include the fair values of non-financial assets and non-financial liabilities.

	As at March 31, 2026				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	8,609.30	-	-	-	*
Bank balances other than cash and cash equivalents	1,676.97	-	-	-	*
Trade Receivables	6.05	-	-	-	*
Loans and advances	28,822.92	-	-	-	*
Other Financial assets	2,943.31	-	-	-	*
Total financial assets	42,058.55	-	-	-	-

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

	As at March 31, 2026				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Liabilities:					
Trade payables	0.53	-	-	-	*
Debt securities	23,860.02	-	24,174.27	-	24,174.27
Borrowing other than debt securities	20,454.12	-	-	-	*
Subordinated Liabilities	3,589.52	-	3,636.06	-	3,636.06
Lease Liabilities	192.02	-	-	-	*
Other financial liabilities	2,731.38	-	-	-	*
Total financial liabilities	50,827.59	-	27,810.33	-	27,810.33
	As at March 31, 2025				
	Carrying Value	Fair Value			Total
		Level 1	Level 2	Level 3	
Financial Assets:					
Cash and cash equivalents	2,527.12	-	-	-	*
Bank balances other than cash and cash equivalents	1,166.42	-	-	-	*
Trade Receivables	6.98	-	-	-	*
Loans and advances	42,932.18	-	-	-	*
Other Financial assets	2,358.84	-	-	-	*
Total financial assets	48,991.54	-	-	-	-
Financial Liabilities:					
Trade payables	1.45	-	-	-	*
Debt securities	15,675.58	-	15,986.52	-	15,986.52
Borrowing other than debt securities	20,720.72	-	-	-	*
Subordinated Liabilities	3,751.27	-	3,816.17	-	3,816.17
Lease Liabilities	236.25	-	-	-	*
Other financial liabilities	4,543.94	-	-	-	*
Total financial liabilities	44,692.96	-	19,802.69	-	19,802.69

41.8 Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Debt Securities & Subordinated liabilities

These includes Subordinated debt, secured debentures, unsecured debentures. The fair values of such liabilities are estimated using a discounted cash flow model based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the credit risk. These instrument are classified in Level 2.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

*Assets and Liabilities other than above

The carrying value of assets and liabilities other than investments at amortised cost, debt securities and subordinated liabilities represents a reasonable approximation of fair value.

(42) Transfers of financial assets

Transfers of financial assets that are not derecognised in their entirety

Securitisations: The Company uses securitisations as a source of finance. Such transaction resulted in the transfer of contractual cash flows from portfolios of financial assets to holders of issued debt securities / pass through certificates (PTCs). Such deals resulted in continued recognition of the securitised assets since the Company retains substantial risks and rewards.

The table below outlines the carrying amounts and fair values of all financial assets transferred that are not derecognised in their entirety and associated liabilities.

Securitisations	As at March 31, 2026	As at March 31, 2025
Carrying amount of transferred assets measured at amortised cost	8,423.49	14,678.18
Carrying amount of associated liabilities	(3,300.40)	(4,206.89)

The carrying amount of above assets and liabilities is a reasonable approximation of fair value

Transfers of financial assets that are derecognised in their entirety

The details for each type of continued involvement relating to transferred assets derecognised in their entirety: Nil (previous year Rs. Nil)

Assignment Deals

During the year ended March 31, 2026, the Company has sold some loans and advances measured at amortised cost as per assignment deals, as a source of finance. As per the terms of deal, since the derecognition criteria as per IND AS 109, including transfer of substantially all the risks and rewards relating to assets being transferred to the buyer being met, the assets have been derecognised.

The management has evaluated the impact of the assignment transactions done during the year for its business model. Based on the future business plans, the Company's business model remains to hold the assets for collecting contractual cash flows.

The table below summarises the carrying amount of the derecognised financial assets measured at amortised cost and the gain/(loss) on derecognition, per type of asset.

Loans and advances measured at amortised cost	Year ended March 2026	Year ended March 2025
Carrying amount of derecognised financial assets during the year	1,796.38	2,658.22
Gain/(loss) from derecognition (for the respective financial year)	1,123.35	465.31

Since the Company has transferred the above financial assets in a transfer that qualified for derecognition in its entirety, the whole of the interest spread (over the expected life of the asset) is recognised on the date of derecognition as interest-only strip receivable ("Receivables on assignment of loan") and correspondingly recognised as gain on derecognition of financial assets.

(43) Capital management-

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company monitors capital using a capital adequacy ratio as prescribed by the RBI guidelines. Refer note 38(1)(i) for details.

(44) Risk Management

Introduction and risk profile

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Ltd.) is a non-banking finance company in India and is regulated by the Reserve Bank of India (RBI). In view of the intrinsic nature of operations, the Company is exposed to a

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

variety of risks, which can be broadly classified as credit risk, market risk, liquidity risk and operational risk. It is also subject to various regulatory risks.

Risk management structure and policies

As a lending institution, Company is exposed to various risks that are related to lending business and operating environment. The Principal Objective in Company's risk management processes is to measure and monitor the various risks that Company is subject to and to follow policies and procedures to address such risks. Company's risk management framework is driven by Board and its subcommittees including the Audit Committee, the Asset Liability Management Committee and the Risk Management Committee. Company gives due importance to prudent lending practices and have implemented suitable measures for risk mitigation, which include verification of credit history from credit information bureaus, personal verification of a customer's business and residence, technical and legal verifications, conservative loan to value, and required term cover for insurance. The major types of risk Company face in businesses are liquidity risk, credit risk, interest rate risk and equity price risk.

(A) Liquidity risk

Liquidity risk is the potential for loss to an entity arising from either its inability to meet its obligations or to fund increases in assets as they fall due without incurring unacceptable cost or losses.

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents (including marketable securities) to meet its obligations at all times. It also ensures having access to funding through an adequate amount of committed credit lines. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management and the management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The table below summarises the maturity profile of the undiscounted future cash flows of the Company's financial liabilities.

Particulars	As at March 31, 2026				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	1,567.84	33,183.73	19,786.61	3,413.08	57,951.26
Lease liability recognised under Ind AS 116	2.51	47.45	63.89	78.17	192.02
Trade Payables	0.53	-	-	-	0.53
Amount payable on Assigned/ Securitised Loans	158.12	-	-	-	158.12
Other liabilities	115.54	299.69	-	-	415.23
Temporary Overdrawn Balances	136.71	-	-	-	136.71
Unclaimed Dividends	1.96	-	-	-	1.96
Foreign Currency Forward Premium payable	-	310.53	894.09	-	1,204.62
Undrawn Loan Commitments**	358.74	1,515.52	62.78	235.13	2,172.17
Corporate Guarantee for Subsidiary and others**	-	387.50	-	0.30	387.80
	2,341.95	35,744.42	20,807.37	3,726.68	62,620.42

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2025				
	Upto One month	Over One month to 2 years	2 years to 5 years	More than 5 years	Total
Borrowings from Banks and Others*	758.73	22,881.17	23,587.68	879.80	48,107.38
Lease liability recognised under Ind AS 116	2.83	63.00	79.82	90.60	236.25
Trade Payables	1.45	-	-	-	1.45
Amount payable on Assigned/ Securitised Loans	2,595.03	-	-	-	2,595.03
Other liabilities	144.29	272.01	-	-	416.30
Temporary Overdrawn Balances	553.07	-	-	-	553.07
Unclaimed Dividends	2.27	-	-	-	2.27
Derivatives	-	9.80	47.81	-	57.61
Foreign Currency Forward Premium payable	-	1.27	281.21	-	282.48
Undrawn Loan Commitments**	30.00	690.00	186.50	-	906.50
Corporate Guarantee for Subsidiary and others**	-	100.05	-	0.25	100.30
	4,087.67	24,017.30	24,183.02	970.65	53,258.64

* Represents debt securities, borrowings (other than debt securities) and subordinated liabilities including Accrued Interest excluding lease liability

** Off Balance Sheet Items

(B) Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled after factoring in rollover and prepayment assumptions.

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	8,609.30	-	8,609.30
Bank balance other than cash and cash equivalents	735.25	941.72	1,676.97
Derivative financial instruments	65.89	705.16	771.05
Receivables			
(i) Trade Receivables	6.05	-	6.05
Loans	10,189.66	23,709.76	33,899.42
Investments	227.44	18,055.37	18,282.81
Other Financial Assets	1,453.84	1,489.47	2,943.31

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2026		
	Within 12 Months	After 12 Months	Total
Non-financial Assets			
Current tax assets (net)	-	594.72	594.72
Deferred tax assets (net)	-	2,552.84	2,552.84
Property, Plant and Equipment	-	89.18	89.18
Rou Assets	-	164.92	164.92
Other Intangible assets	-	21.87	21.87
Other non-financial assets	98.82	1,208.25	1,307.07
Asset held for sale	204.81	-	204.81
Total Assets	21,591.06	49,533.26	71,124.32
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	-	-	-
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.53	-	0.53
Debt Securities	2,588.87	21,271.15	23,860.02
Borrowings (Other than Debt Securities)	9,322.02	11,132.10	20,454.12
Subordinated Liabilities	908.56	2,680.96	3,589.52
Lease liabilities	28.68	163.34	192.02
Other financial liabilities	1,543.06	1,188.32	2,731.38
Non-Financial Liabilities			
Provisions	2.75	124.48	127.23
Other non-financial liabilities	253.55	0.22	253.77
Total Liabilities	14,648.02	36,560.57	51,208.59

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
ASSETS			
Financial Assets			
Cash and cash equivalents	2,527.12	-	2,527.12
Bank balance other than cash and cash equivalents	611.75	554.67	1,166.42
Derivative financial instruments	63.28	-	63.28
Receivables			-
(i) Trade Receivables	6.98	-	6.98
Loans	12,022.32	30,909.86	42,932.18
Investments	216.96	16,535.07	16,752.03
Other Financial Assets	427.60	1,931.24	2,358.84

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	Balance as at March 31, 2025		
	Within 12 Months	After 12 Months	Total
Non-financial Assets			
Current tax assets (net)	366.34	-	366.34
Deferred tax assets (net)	-	415.02	415.02
Property, Plant and Equipment	-	87.29	87.29
Rou Assets	37.72	169.55	207.27
Other Intangible assets	-	32.70	32.70
Other non-financial assets	341.01	196.64	537.65
Asset held for sale	611.57	-	611.57
Total Assets	17,232.65	50,832.04	68,064.69
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	3.47	54.14	57.61
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.45	-	1.45
Debt Securities	1,659.19	14,016.39	15,675.58
Borrowings (Other than Debt Securities)	5,642.37	15,078.35	20,720.72
Subordinated Liabilities	273.15	3,478.12	3,751.27
Lease Liabilities	2.83	233.42	236.25
Other financial liabilities	4,262.70	281.24	4,543.94
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	-
Provisions	2.62	83.26	85.88
Other non-financial liabilities	199.34	0.22	199.56
Total Liabilities	12,047.12	33,225.14	45,272.26

(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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

is exposed to. The Risk Management Committee("RMC") defines loan sanctioning authorities, including process of vetting by credit committees for various types/values of loans. The RMC approves credit policies, reviews regulatory requirements, and also periodically reviews large ticket loans and overdue accounts from this pool.

The Risk Management Committee approves the 'Credit Authority Matrix' that defines the credit approval hierarchy and the approving authority for each group of approving managers/ committees in the hierarchy.

To maintain credit discipline and to enunciate credit risk management and control process there is a separate Risk Management department independent of loan origination function. The Risk Management department performs the function of Credit policy formulation, credit limit setting, monitoring of credit exceptions / exposures and review / monitoring of documentation.

Derivative financial Instruments

Credit risk arising from derivative financial instruments is, at any time, limited to those with positive fair values, as recorded on the balance sheet. With gross-settled derivatives, the Company is also exposed to a settlement risk, being the risk that the Company honours its obligation, but the counterparty fails to deliver the counter value.

The Company's net exposure to credit risk, after taking into account credit risk mitigation, have been tabulated below:-

Particulars	As At March 31, 2026		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	8,609.30	-	-
Bank balance other than Cash and cash equivalents	1,676.97	-	-
Loans	33,899.42	-	Refer to note below
Derivative financial instruments	771.05	-	-
Receivables	6.05	-	-
Investments	18,282.81	-	-
Other financial assets	2,943.31	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations

Collateral security accepted by the Company could be in the form of:

- 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.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

Particulars	As At March 31, 2025		
	Outstanding	Cash Collateral	Nature of Non-Cash Collateral
Financial assets			
Cash and cash equivalents	2,527.12	-	-
Bank balance other than Cash and cash equivalents	1,166.42	-	-
Loans	42,932.18	-	Refer to note below
Derivative financial instruments	63.28	-	-
Receivables	6.98	-	-
Investments	16,752.03	-	-
Other financial assets	2,358.84	-	-

The Company by way of loan sanction letter and other loan securing documents agrees with its customers on collateral security to be provided by the customers in secured loan exposures that are subject to credit risk. Collateral security enables us to recover all or part of the outstanding exposure by liquidating the collateral asset provided, in cases where the borrower is unable or unwilling to fulfil its primary obligations

Collateral security accepted by the Company could be in the form of:

- 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.

(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

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- ii) Short term volatility
- iii) Prepayment risk translating into a reinvestment risk
- iv) Real interest rate risk.

In short run, change in interest rate affects Company's earnings (measured by NII or NIM) and in long run it affects Market Value of Equity (MVE) or net worth. It is essential for the Company to not only quantify the interest rate risk but also to manage it proactively. The Company mitigates its interest rate risk by keeping a balanced portfolio of fixed and variable rate loans and borrowings. Further Company carries out Earnings at risk analysis and maturity gap analysis at quarterly intervals to quantify the risk.

Interest Rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss:

Particulars	Basis Points	Effect on Profit /loss and Equity for the year 2025-26	Effect on Profit / loss and Equity for the year 2024-25
Borrowings*			
Increase in basis points	+25	76.04	110.09
Decrease in basis points	-25	(76.04)	(110.09)
Advances			
Increase in basis points	+25	102.22	110.24
Decrease in basis points	-25	(102.22)	(110.24)
Investments			
Increase in basis points	+25	-	-
Decrease in basis points	-25	-	-

*The impact of borrowings is after considering the impact on derivatives contracts entered to hedge the interest rate fluctuation on borrowings

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. The Company's exposure to the risk of changes in foreign exchange rates relates 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.

SCL recognizes that operational risk event types that have the potential to result in substantial losses includes Internal fraud, External fraud, employment practices and workplace safety, clients, products and business practices, business disruption and system failures, damage to physical assets, and finally execution, delivery and process management.

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

(45) Leases

Company as a Lessee

- (a) The Company has lease contracts for various office premises used in its operations. Leases of office premises generally have lease terms between 1 to 15 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

- (b) Leases are shown as follows in the Company's balance sheet and statement of profit & loss.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Building - Office Premises	Total
Opening balance as at April 01, 2024	159.53	159.53
Add: Additions	98.82	98.82
Less: Deletion (Termination/Modification during the year)	14.21	14.21
Less: Depreciation expense	36.87	36.87
Closing net carrying balance March 31, 2025	207.27	207.27
Add: Additions	27.50	27.50
Less: Deletion (Termination/Modification during the year)	34.99	34.99
Less: Depreciation expense	34.86	34.86
Closing net carrying balance March 31, 2026	164.92	164.92

Set out below are the carrying amounts of lease liabilities (included under Borrowings (Other than Debt Securities)) and the movements during the year:

Particulars	Amount Rs. In Crore
Opening balance as at April 01, 2024	182.87
Add: Additions	98.83
Less: Deletion (Termination/Modification during the year)	16.77
Add: Accretion of interest	19.03
Less: Payments	47.71
As at March 31, 2025	236.25
Add: Additions	27.50
Less: Deletion (Termination/Modification during the year)	41.94
Add: Accretion of interest	19.49
Less: Payments	49.28
As at March 31, 2026	192.02
Current	28.68
Non-current	163.34

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

(c) Amounts recognized in the Statement of Profit and Loss

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	34.86	36.87
Interest expense on lease liabilities	19.49	19.03
Gain on termination/modification of leases	(6.95)	(2.56)
Expense relating to short-term leases (included in other expenses)	7.38	11.50
Total amount recognised in profit or loss	54.78	64.84

The Company had total cash outflows for leases of Rs. 49.28 crores during the year ended March 31, 2026 (Rs. 47.71 crores during the year ended March 31, 2025)

- (46) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended March 31, 2026.
- (47) The Company has been sanctioned / renewed working capital limits in excess of Rs. 5 crore in aggregate from banks during the year on the basis of Security by way of hypothecation over the Company's loan receivables (present and future), other financial assets, and cash and cash equivalents (including bank balances and investments), excluding (i) receivables and investments specifically charged to other parties, and (ii) balances representing High Quality Liquid Assets (HQLAs) as at March 31, 2026 utilised for the purpose of computing the Liquidity Coverage Ratio, in accordance with the applicable RBI guidelines, which shall remain unencumbered in accordance with The RBI LRM Framework. The quarterly returns / statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.
- (48) (a) Area of Operation-The company operates in India and does not have any overseas joint ventures and subsidiaries.
 (b) Remuneration of Directors- Please refer the note no. 34 of related party transactions.
 (c) Net Profit or Loss for the period, prior period items and changes in accounting policies- There are no prior period items which are impacting company's current year profit and loss.
 (d) Draw down from reserves- No draw down from reserves during the financial year ended March 31, 2026. (Previous year: Nil)
 (e) Credit Default Swaps- The company has not undertaken any credit default swaps transaction during the financial year ended March 31, 2026. (Previous year: Nil)
 (f) Currency Options- The company has not undertaken any currency options transaction during the financial year ended March 31, 2026. (Previous year: Nil)
 (g) Currency Futures- The company has not undertaken any currency futures transaction during the financial year ended March 31, 2026. (Previous year: Nil)
 (h) Postponement of revenue recognition- There are no circumstances under which revenue recognition has been postponed in the financial year ended March 31,2026 (Previous year: Nil).
- (49) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year (Previous year: Nil).
- (50) The Company has not traded or invested in crypto currency or virtual currency during the financial year ended March 31, 2026 (Previous year: Nil).
- (51) The Company is in compliance with RBI Circular No. RBI/DOR/2025-26/356 DOR.STR.REC.No.275/21.04.048/2025-26 dated November 28 2025, related to classification of NPA and up-gradation of accounts classified as NPA.
- (52) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediaries shall;
 (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

- (53) The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (54) (a) During to the year ended March 31, 2026, the Company had raised U.S.\$300,000,000 by allotment of Senior Secured Social Bonds due 2028 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (b) During to the year ended March 31, 2026, the Company had raised U.S.\$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- (55) The Company did not enter into any transactions which are not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (Previous year Rs. Nil).
- (56) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) during the year ended March 31, 2026 (Previous year Rs. Nil).
- (57) The Company has complied with the Reserve Bank of India Act, 1934, Master Directions and Circulars issued by Reserve Bank of India from time to time and other applicable general laws, rules, regulations and guidelines.
- (58) During the year ended March 31, 2025, the Company acquired the "Legacy, Wholesale Loan Business" from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited), through a Business Transfer Agreement (BTA) executed between the Company and its subsidiary. The acquisition included a group of assets, primarily comprising the wholesale loan book (net of Expected Credit Losses), related liabilities, and business contracts associated with the wholesale division. The transaction was carried out for a purchase consideration of Rs. 530 crores. As part of the transfer, total assets amounting to Rs. 6,744.59 crores and total liabilities of Rs. 6,214.59 crores were taken over by the Company, based on an independent fair valuation report and duly approved by the Company's Board of Directors.
- (59) The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibulls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 4, 2025 has granted No objection for the proposed scheme of amalgamation. The Company is awaiting the final order from the Hon'ble NCLT, Delhi. The Scheme will be given effect to upon receipt of the final order.
- (60) In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company,

Notes to Standalone Financial Statements

of Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) for the year ended March 31, 2026 (Contd.)

(All amount in ₹ in Crore, except for share data unless stated otherwise)

i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. SCL and SFL has received the observation letter with 'no adverse observations' from BSE Limited on April 21, 2026, and observation letter with 'no objection' from the National Stock Exchange of India Limited on April 22, 2026. SCL and SFL has also received a letter dated May 7, 2026 from RBI whereby RBI has accorded its 'no objection' for the Scheme, subject to certain conditions as specified therein. As of the date of these financial statement, the Company is yet to submit the First Motion Application with the NCLT. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.

(61) Managerial remuneration paid to the Directors for the year ended March 31, 2026 in excess of the limits specified under Section 197 of the Companies Act, read with Schedule V of the Act is subject to the approval of the shareholders of the Company.

(62) Subsequent to the current year, the Securities Issuance and Investment Committee of the Company, at its meeting held on April 7, 2026, approved a tender offer for purchase of up to an aggregate principal amount of U.S.\$45,000,000 of the outstanding U.S.\$450,000,000 7.5% Senior Secured Social Bonds due 2030 issued by the Company, upon the terms and subject to the conditions set out in the Tender Offer Memorandum.

Pursuant to the tender offer, an aggregate principal amount of U.S.\$45,000,000 of the Bonds validly tendered at or prior to 5:00 p.m. (Central European Time) on April 20, 2026 (being the Early Tender Deadline) was accepted for purchase by the Company on April 21, 2026 and settled on April 24, 2026. Consequently, the aggregate outstanding principal amount of the Bonds stands reduced to U.S.\$405,000,000.

(63) There are no dues by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

(64) During the year ended March 31, 2026, the Company changed its accounting estimates relating to the tenure estimation methodology applied for assignment and co lending transactions, wherein the Company's approach from a market/trend based tenure estimation was shifted to an actual tenure based methodology, resulting in a gain of Rs. 592.34 Crores. Further, during the year ended March 31, 2026, a reduction in benchmark bank rates also led to an increase in the present value of future EIS receivable, resulting in a gain of Rs. 403.91 Crores. Pursuant to the above changes in estimates, the aforesaid gains have been recognized in the Statement of Profit and Loss for the year ended March 31, 2026. The above gains represent changes in accounting estimates as defined under Ind AS and have been recognised prospectively in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

Net gain on derecognition of financial instruments under the amortised cost category comprises an impact of Rs 353 crore arising from changes in estimates related to assignment transactions, based on trends and market analysis assessed by the Company during the year ended March 31, 2025.

(65) Previous Year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosures.

The accompanying notes 1-65 are an integral part of the standalone financial statements

In terms of our report attached of even date

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

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

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

Jaspreet Singh Bedi
Partner
Membership No. 601788
New Delhi

Mohender Gandhi
Partner
Membership No. 088396
New Delhi

Gagan Banga
Managing Director & CEO
DIN : 00010894
Mumbai

Sachin Chaudhary
Whole Time Director & COO
DIN : 02016992
Gurugram

Mukesh Garg
Chief Financial Officer
New Delhi

Amit Jain
Company Secretary
Membership No. F5433
Gurugram

May 20, 2026

May 20, 2026

May 20, 2026

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures
[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part 'A' Subsidiaries

Name of the Subsidiary Companies	Date of acquisition of Subsidiary	Year	Currency	Share Capital	Other Equity (Surplus / Deficit)	Total Assets	Total Liabilities	Details of Investments	Turnover / Total Revenue	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Dividend on equity shares	% of Shareholding as on March 31
1. Sammaan Collection Agency Limited (Formerly Indiabulls Collection Agency Limited)	08-03-2013*	2025-26 2024-25	₹	0.15 0.15	29.38 27.80	29.69 46.11	0.16 18.16	- -	3.20 4.39	2.12 2.56	0.54 0.64	1.58 1.92	- -	100%
2. Sammaan Sales Limited (Formerly Ibulls Sales Limited)	08-03-2013*	2025-26 2024-25	₹	0.05 0.05	12.27 11.77	12.52 11.94	0.20 0.12	- -	0.86 1.03	0.67 0.80	0.17 0.01	0.50 0.79	- -	100%
3. Sammaan Insurance Advisors Limited (Formerly Indiabulls Insurance Advisors Limited)	08-03-2013*	2025-26 2024-25	₹	0.05 0.05	(100.71) (101.01)	6.92 6.62	107.63 107.63	0.05 0.05	0.48 0.58	0.41 0.51	0.10 0.13	0.31 0.38	- -	100%
4. Sammaan Investmart Services Limited (Formerly Nilgiri Investmart Services Limited)	08-03-2013*	2025-26 2024-25	₹	0.05 0.05	26.15 25.13	26.33 25.33	0.13 0.15	- -	2.29 2.40	1.36 1.53	0.34 0.32	1.02 1.21	- -	100%
5. Indiabulls Capital Services Limited	08-03-2013*	2025-26 2024-25	₹	5.00 5.00	(9.66) (10.11)	15.52 15.00	20.18 20.11	- -	1.07 1.30	0.61 0.87	0.15 0.23	0.46 0.64	- -	100%
6. Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited)	08-03-2013*	2025-26 2024-25	₹	247.80 247.80	2,152.04 2,823.24	3,894.46 5,876.11	3,678.80 4,049.56	2,184.18 1,244.49	794.66 1,269.22	141.47 (3,622.49)	446.11 (904.57)	(304.64) (2,717.92)	- -	100%
7. Sammaan Advisory Services Limited (Formerly Indiabulls Advisory Services Limited)	08-03-2013*	2025-26 2024-25	₹	2.55 2.55	7.32 6.88	9.98 9.51	0.11 0.08	- -	0.72 0.86	0.59 0.84	0.15 0.21	0.44 0.63	- -	100%
8. Honos Asset Holding Limited (Formerly Indiabulls Asset Holding Company Limited)	08-03-2013*	2025-26 2024-25	₹	0.05 0.05	(0.02) (0.01)	0.03 0.04	- -	- -	- -	- -	- -	- -	- -	100%
9. Sammaan Asset Management Limited (Formerly Indiabulls Investment Management Limited)	08-03-2013*	2025-26 2024-25	₹	77.00 77.00	126.15 114.79	53.33 39.63	6.18 7.84	156.00 160.00	36.18 28.06	13.68 12.37	3.96 3.80	9.72 8.57	- -	100%

*These Companies became subsidiary of Indiabulls Housing Finance Limited (IBHFL) consequent upon amalgamation of Indiabulls Financial Services Limited with IBHFL w.e.f. 8th March, 2013

For and on behalf of the Board of Directors

Sd/- Gagan Banga Managing Director & CEO DIN : 00010894 Mumbai	Sd/- Sachin Chaudhary Whole Time Director & COO DIN : 02016992 Gurugram	Sd/- Mukesh Garg Chief Financial Officer New Delhi	Sd/- Amit Jain Company Secretary Membership No. F5433 Gurugram
--	---	---	--

May 20, 2026

Annexure: Statement containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC-1]

Part "B" Associates

(Amount ₹ in Crores)

SI No.	Name of Associate	N.A.	
1	Latest audited Balance Sheet date	March-26	March-25
2	Date on which the Associate was associated or acquired	N.A.	N.A.
3	Share of Associate/Joint Venture Held by the Company on the year end		
	Number	N.A.	N.A.
	Amount of Investment in Associate/Joint Venture	N.A.	N.A.
	Extend of Holding%	N.A.	N.A.
4	Description of how there is significant influence	N.A.	N.A.
5	Reason why associate/joint venture is not consolidated	N.A.	N.A.
6	Networth attributable to shareholding as per latest audited Balance Sheet	N.A.	N.A.
7	Profit & Loss for the Year		
	i. Considered in Consolidation	N.A.	N.A.
	ii. Not Considered in Consolidation	N.A.	N.A.

Note-A: There is significant influence due to precentage (%) of share capital

For and on behalf of the Board of Directors

Sd/-

Gagan Banga

Managing Director & CEO

DIN : 00010894

Mumbai

Sd/-

Sachin Chaudhary

Whole Time Director & COO

DIN : 02016992

Gurugram

Sd/-

Mukesh Garg

Chief Financial Officer

New Delhi

Sd/-

Amit Jain

Company Secretary

Membership No. F5433

Gurugram

May 20, 2026

Detail of owned property of the Company:-

DELHI (New Delhi) "Plot KH. No. 478, Village Bijwasan, New Delhi". DELHI (New Delhi) "A-703, The Ishwar C.G.H.S. Ltd., Plot No. 4, Dwarka Sector-12, New Delhi". GUJRAT (Ahemdabad) Plot No. 12, Mehsana, Ahmedabad". GUJRAT (Ahemdabad) "Plot No.19, Mehsana, Ahemdabad". TAMILNADU (Chennai) "Flat No. B-2002, Indiabulls Green, Tower-B2, Chennai". PUNJAB (Ludhiana) "Commercial Shop -Shop No. 101, Lower Ground Floor Elite Arcade, Mall Road, Ludhiana". MAHARASHTRA (Mumbai) "Saideep Bungalow, Plot No. 169, Shree Krishna Nagar, Boriwali (East), Mumbai".