

Date: 13th May, 2026

The Manager
BSE Limited
Corporate Relationship Department,
1st Floor, New Trading Ring,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

Scrip Code : 543990
Debt Segment: Scrip Code-977218

Symbol : SIGNATURE

Subject: Outcome of Board Meeting pursuant to Regulation 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)

Dear Sir/ Madam,

This is to inform that the Board of Directors of the Company in its meeting held today i.e. 13th May, 2026, transacted the following business items:

i. Audited Financial Results for the quarter and Financial Year ended on 31st March, 2026

Approved the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and Financial Year ended on 31st March, 2026.

A signed copy of the Audited Financial Results (both Consolidated and Standalone) of the Company for the quarter and Financial Year ended on 31st March, 2026 along with the Auditor's Reports thereon issued by the Statutory Auditors of the Company, are enclosed herewith as **Annexure - I**.

The reports (both Consolidated and Standalone) of the Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and financial year ended on 31st March, 2026.

Further, pursuant to Regulation 54 and 56 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August, 2025, Security Cover Certificate issued by the Statutory Auditors of the Company, as at 31st March, 2026, is enclosed herewith as **Annexure - II**.

ii. Appointment of Mr. Bharat Bhushan (DIN: 03199591), as an Additional Director in the category of Non-Executive Independent Director of the Company

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Bharat Bhushan (DIN: 03199591), as an Additional Director in the category of Non-Executive Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years w.e.f., 13th May, 2026, subject to approval of Members of the Company. Mr. Bharat Bhushan has confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any other Authority.

The details required pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are enclosed as **Annexure - III.**

iii. **Appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountants, as Statutory Auditors of the Company**

Pursuant to the recommendation of Audit Committee, the Board of Directors approved the appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountants (FRN: 000050N/N500045) as Statutory Auditors of the Company, to hold office for first term of 5 (five) consecutive years from the conclusion of ensuing 27th Annual General Meeting (AGM) till the conclusion of 32nd AGM, subject to approval of Members of the Company.

The second term of M/s. Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013), existing Statutory Auditors of the Company will expire at the ensuing AGM of the Company.

The details required pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are enclosed as **Annexure - IV.**

iv. **Appointment of M/s. Jain Jindal & Co., Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2026-27**

Pursuant to the recommendation of Audit Committee, the Board of Directors approved the appointment of M/s. Jain Jindal & Co., Chartered Accountants (FRN: 025817N), as Internal Auditor of the Company for the Financial Year 2026-27.

The details required pursuant to Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026, are enclosed as **Annexure - V.**

The meeting of Board of Directors commenced at 17:04 Hours and concluded at 19:40 Hours.

Kindly take the above information on your record.

Thanking You,

For SIGNATUREGLOBAL (INDIA) LIMITED

**(M R BOTHRA)
COMPANY SECRETARY**

Encl: A/a

Signatureglobal (India) Limited

Registered Office: 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi-110001
CIN No.: L70100DL2000PLC104787, Website : www.signatureglobal.in

Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

(Rs. in million unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Unaudited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	Income					
	Revenue from operations	11,072.66	2,844.38	5,204.33	25,958.65	24,980.20
	Other income	879.60	283.25	500.01	1,829.89	1,399.70
	Total income	11,952.26	3,127.63	5,704.34	27,788.54	26,379.90
2	Expenses					
	Cost of revenue	8,330.38	1,881.55	3,214.52	19,249.69	19,061.88
	Purchases of stock-in-trade	4.92	3.26	3.58	19.09	7.76
	Employee benefits expense	523.04	616.73	482.98	2,499.61	1,715.31
	Finance costs	173.08	169.07	129.55	602.68	514.86
	Depreciation and amortization expense	85.46	79.31	78.79	318.00	273.83
	Impairment of goodwill	0.26	-	3.15	0.70	4.06
	Impairment loss on financial assets	(1.25)	(0.02)	0.01	-	1.76
	Other expenses	1,650.29	975.28	1,064.53	4,668.91	3,749.72
	Total expenses	10,766.18	3,725.18	4,977.11	27,358.68	25,329.18
3	Profit/(loss) before tax, loss in share of joint venture and exceptional items (1-2)	1,186.08	(597.55)	727.23	429.86	1,050.72
4	Share of loss in joint venture	(0.36)	-	-	(0.36)	-
5	Exceptional items (refer note 6(c))	12,672.19	-	-	12,672.19	-
6	Profit/(loss) before tax (3+4+5)	13,857.91	(597.55)	727.23	13,101.69	1,050.72
7	Tax expense					
	Current tax	403.28	25.24	60.09	621.57	467.88
	Tax adjustments related to earlier years	(0.11)	6.90	(25.42)	6.79	(17.58)
	Deferred tax expense/(credit)	1,930.66	(176.31)	81.30	1,526.89	(411.67)
	Total tax expense/(credit)	2,333.83	(144.17)	115.97	2,155.25	38.63
8	Net profit/(loss) for the period / year (6-7)	11,524.08	(453.38)	611.26	10,946.44	1,012.09
9	Other comprehensive income					
	Items that will not be reclassified to statement of profit and loss					
	Remeasurement gain/(loss) on defined benefit plans	9.95	0.79	(2.79)	8.14	(13.56)
	Income-tax effect	(2.50)	(0.21)	0.86	(2.05)	3.53
	Total other comprehensive income	7.45	0.58	(1.93)	6.09	(10.03)
10	Total comprehensive income/(loss) for the period / year (8+9)	11,531.53	(452.80)	609.33	10,952.53	1,002.06
	Profit/(loss) after tax attributable to:					
	Owners of the Holding Company	11,524.08	(453.38)	610.95	10,946.28	1,010.83
	Non-controlling interests	-	-	0.31	0.16	1.26
	Other comprehensive income/(loss) attributable to:					
	Owners of the Holding Company	7.45	0.58	(1.93)	6.09	(10.03)
	Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:					
	Owners of the Holding Company	11,531.53	(452.80)	609.02	10,952.37	1,000.80
	Non-controlling interests	-	-	0.31	0.16	1.26
11	Paid-up equity share capital (face value of Rs. 1 per share)	140.51	140.51	140.51	140.51	140.51
12	Reserves (other equity)				18,355.37	7,126.83
13	Earnings/(loss) per equity share (face value of Rs. 1 each) (quarterly figures are not annualised)					
	Basic (Rs. per share)	82.01	(3.22)	4.34	77.90	7.19
	Diluted (Rs. per share)	81.94	(3.22)	4.34	77.83	7.19

See accompanying notes to the consolidated financial results.

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Signatureglobal (India) Limited

Registered Office: 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi-110001
CIN No.: L70100DL2000PLC104787, Website : www.signatureglobal.in

Statement of Consolidated Assets and Liabilities as at 31 March 2026

(Rs. in million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	790.22	851.26
Capital work in-progress	-	4.00
Right of use assets	341.41	255.70
Investment property	-	313.08
Goodwill	24.26	24.95
Other intangible assets	5.49	11.72
Financial assets		
Investments	12,935.16	0.72
Other financial assets	454.05	413.94
Deferred tax assets (net)	651.01	2,116.72
Non-current tax assets (net)	1,258.25	698.13
Other non-current assets	168.93	194.26
	16,628.78	4,884.48
Current assets		
Inventories	108,740.86	92,797.14
Financial assets		
Trade receivables	655.15	644.30
Cash and cash equivalents	23,168.66	12,975.32
Bank balances other than cash and cash equivalents	4,198.38	2,002.94
Loans	1,895.88	1,460.51
Other financial assets	1,011.38	577.76
Current tax assets (net)	-	287.22
Other current assets	16,252.88	13,030.63
	155,923.19	123,775.82
TOTAL ASSETS	172,551.97	128,660.30
EQUITY AND LIABILITIES		
Equity		
Equity share capital	140.51	140.51
Other equity	18,355.37	7,126.83
Equity attributable to owners of Holding Company	18,495.88	7,267.34
Non-controlling interests	-	29.06
Total equity	18,495.88	7,296.40
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	18,477.72	15,454.06
Lease liabilities	328.50	234.16
Provisions	410.14	355.86
	19,216.36	16,044.08
Current liabilities		
Financial liabilities		
Borrowings	10,931.80	8,206.20
Lease liabilities	47.83	47.41
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1,596.84	1,282.85
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	33,356.00	21,797.07
Other financial liabilities	1,541.54	1,414.62
Other current liabilities	87,128.91	72,452.74
Provisions	25.87	18.59
Current tax liabilities (net)	210.94	100.34
	134,839.73	105,319.82
TOTAL EQUITY AND LIABILITIES	172,551.97	128,660.30

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Statement of Consolidated Cash Flows for year ended 31 March 2026

(Rs. in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	13,101.69	1,050.72
Adjustments for :		
Depreciation and amortization expense	318.00	273.83
Finance costs	602.68	514.86
Interest income	(904.78)	(954.32)
Profit on sale/discard of property, plant and equipment (net)	(100.08)	(26.76)
Employee stock compensation expense	276.29	-
Loss on foreign exchange fluctuations	1.66	0.66
Gain on remeasurement of financial liability	(736.08)	(257.87)
Provision no longer required, written back	(23.40)	(29.72)
Impairment of goodwill on consolidation	0.70	4.06
Loss on modification of financial instruments	122.67	3.31
Impairment loss on financial assets	-	1.76
Exceptional items (refer note 6(c))	(12,672.19)	-
Loss on sale of investment property	12.18	-
Provision for impairment on advances/balance written off	39.75	101.41
Operating profit before working capital changes	39.09	681.94
Working capital adjustments		
Trade receivables	(10.85)	(302.18)
Other non-current assets	(37.48)	(62.03)
Other financial assets	(90.51)	116.96
Other current assets	(3,240.71)	(4,355.67)
Inventories	(11,374.00)	(15,207.78)
Trade payables	1,783.63	2,046.68
Other liabilities	14,682.47	22,467.99
Other financial liabilities	201.47	339.25
Provisions	74.23	128.46
Cash flows from operating activities	2,027.34	5,853.62
Taxes paid (net of refunds)	(770.16)	(847.07)
Net cash flows from operating activities (A)	1,257.18	5,006.55
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(264.80)	(446.83)
Proceeds from sale of property, plant and equipment	137.40	62.56
Proceeds from sale of investment property	300.00	235.00
Loans given	(2,014.49)	(1,004.51)
Loans received back	7,221.51	1,267.33
Investment in subsidiary company	(29.22)	-
Proceeds from sale of investments	193.72	-
Investment in long term bank deposits	(118.51)	(137.29)
Proceeds from long term bank deposits	16.92	220.07
Movement in short term bank deposits (net)	(2,248.60)	(636.31)
Interest received	1,588.81	896.77
Net cash flows from investing activities (B)	4,782.74	456.79
C. Cash flows from financing activities		
Net (repayments)/proceeds from short term borrowings	(1,581.09)	170.80
Proceeds from long term borrowings	24,176.65	13,809.03
Repayments of long term borrowings	(14,721.89)	(9,575.52)
Payment of principal portion of lease liabilities	(52.07)	(40.40)
Payment of interest on lease liabilities	(41.03)	(30.56)
Finance costs paid	(3,608.30)	(2,926.63)
Net cash flows from financing activities (C)	4,172.27	1,406.72
Net increase in cash and cash equivalents (A+B+C)	10,212.19	6,870.06
Cash and cash equivalents transferred on disposal of subsidiary	(18.85)	-
Cash and cash equivalents at beginning of the year	12,975.32	6,105.26
Cash and cash equivalents at end of the year	23,168.66	12,975.32
Cash and cash equivalents at end of the year		
Balances with banks	6,082.71	3,793.87
Cash on hand	13.93	15.21
Fixed deposits with original maturity of less than 3 months	17,072.02	9,166.24
	23,168.66	12,975.32

Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

Notes:

- (1) In terms of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), this Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026 ("Consolidated Financial Results") of Signatureglobal (India) Limited (the "Holding Company" or the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and its joint venture has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 May 2026 and have been subjected to audited by the statutory auditors of the Company.
- (2) The Consolidated Financial Results, for the quarter and year ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting (Ind AS - 34), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- (3) Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and the year to date published unaudited figures upto the third quarter of the respective financial years, which were subjected to limited review by statutory auditors of the Company.
- (4) During the quarter ended 31 December 2025, the Holding Company has issued 87,500 rated, listed, secured, redeemable Non Convertible Debentures (NCDs) having face value of Rs. 100,000 each aggregating of Rs. 8,750.00 million, on a private placement basis to International Finance Corporation (IFC). Such NCDs carry an interest rate of 11% per annum, payable on quarterly basis. The NCDs were listed on the Bombay Stock Exchange (BSE) on 17 October 2025.

As at the reporting date, the Holding Company has fully utilized the proceeds in accordance with Clause 14.5 of the Debenture Trust Deed dated 30 September 2025. Such NCDs are redeemable in twelve equal quarterly instalments, starting from 15 April 2026 to 15 January 2029.

As per the terms of the DTD, the NCDs are secured by way of first ranking exclusive charge over:

- (a) Signatureglobal Business Park Limited (SBPL) (the Subsidiary Company)'s specified Larger Lands (of which ~120.404 acres constitutes the Project Land) located at Sohna, Haryana alongwith all constructions (present and future) thereon, all present and future Receivables, all rights, title and interest to the development rights under the Collaboration Agreement (present and future) and to its specified Project Escrow Accounts and the amounts held therein; Insurance receivables; moveable assets in relation to the Projects etc.;
- (b) The Company's rights, title and interest in the specified Accounts and the amounts lying in such Accounts, all present and future Receivables of the Company.

As per the terms of the Debenture Trust Deed, the Group is required to maintain at all times, Minimum Security Cover equal to 1.50x (one point five times) of the outstanding principal amount and interest due on the Debentures. As required under the DTD, the management has considered the market/ fair value of SBPL's Project Land, as per the valuation report issued by third-party expert valuer appointed by the management, as tabulated below:

	As on 31 March 2026	As on 31 December 2025
(Rs. In Millions)		
Market/ Fair Value of Project land		
Market/ Fair value per valuation report issued by registered valuer	36,595.00	36,764.00

- (5) Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31 March, 2026.

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Unaudited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
		(Rs. in million unless otherwise stated)				
1	ISIN	INE903U07087	INE903U07087	NA	INE903U07087	NA
2	Credit rating	CARE A+ (Stable)	CARE A+ (Stable)	NA	CARE A+ (Stable)	NA
3	Debt-Equity ratio (a)	1.59	4.53	1.28	1.59	3.24
4	Previous due date for the payment of interest of NCDs	15 January 2026	NA	NA	15 January 2026	NA
5	Previous due date for the payment of principal of NCDs	NA	NA	NA	NA	NA
6	Next due date for the payment of interest of NCDs	15 April 2026	15 January 2026	NA	15 April 2026	NA
7	Next due date for the payment of principal of NCDs	15 April 2026	15 April 2026	NA	15 April 2026	NA
8	Debt Service Coverage Ratio (DSCR) (b)	0.51	(0.05)	0.40	0.09	0.18
9	Interest Service Coverage Ratio (ISCR) (c)	8.34	(2.07)	7.22	2.24	3.57
10	Paid up debt capital/ Outstanding debt (d)	29,409.52	31,262.21	23,660.26	29,409.52	23,660.26
11	Debenture redemption reserve	Nil	Nil	NA	Nil	NA
12	Capital redemption reserve	NA	NA	NA	NA	NA
13	Net worth (e)	17,942.89	6,348.27	6,745.34	17,942.89	6,745.34
14	Current ratio (f)	1.16	1.16	1.18	1.16	1.18
15	Long term debt to working capital ratio (g)	0.98	1.01	1.02	0.98	1.02
16	Bad debt to account receivable ratio (h)	-	-	-	-	-
17	Current liability ratio (i)	0.88	0.87	0.87	0.88	0.87
18	Total debt to total assets ratio (j)	0.17	0.19	0.18	0.17	0.18
19	Debtors turnover ratio (Annualised) (k)	18.92	5.44	7.76	39.95	50.65
20	Inventory turnover ratio (l)	0.07	0.02	0.20	0.19	0.25
21	Operating margin (%) (m)	5.10%	(22.23%)	8.37%	(1.85%)	1.76%
22	Net profit margin (%) (n)	104.08%	(15.94%)	11.75%	42.17%	4.05%

(a) Debt Equity ratio = Total borrowings/Equity and Equity = Equity Share Capital + Other equity

(b) Debt service coverage ratio (DSCR) = Earning before depreciation, interest and tax/(Interest expense + Principal repayments)

(c) Interest Service coverage ratio (ISCR) = Earning before depreciation, interest and tax/Interest expense

(d) Paid up debt capital/ Outstanding debt = (Non current borrowing + current borrowing)

(e) Net worth = (paid up share capital + other equity - (capital reserve + reserve fund))*

*Being restricted reserves created for specific purpose

(f) Current ratio = (Current assets ÷ Current liabilities)

(g) Long term debt to working capital ratio = (Non current borrowing + current borrowing) ÷ (Current assets - (current liabilities - current maturities of long-term borrowings))

(h) Bad debt to account receivable ratio = (Bad debt ÷ Average trade receivables)

(i) Current liability ratio = (Total current liabilities ÷ Total liabilities)

(j) Total debt to total assets ratio = (Total Debt ÷ Total Assets less assets held for sale)

(k) Debtors turnover ratio (Annualised) = (Revenue from operations ÷ Average trade receivables)

(l) Inventory turnover ratio = ((Cost of revenue + Purchase of stock in trade) ÷ Average inventories)

(m) Operating margin (%) = (EBITDA - Other Income ÷ Revenue from operations)

(n) Net profit margin (%) = (Net Profit/Loss after tax ÷ Revenue from operations)

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

- (6) One of the subsidiary company- Gurugram Commercicy Limited ('GCL'), had been owning certain parcels of land at Sector 71, Southern Peripheral Road, Gurugram, Haryana, for the purpose of real estate development.
- (a) During the current year, GCL acquired additional development rights from third parties for use in development of real estate project at Sector 71, for a variable consideration, linked to revenue to be earned from the sale of residential portion of the said project.
- (b) The Holding Company entered into a Business Transfer Agreement (BTA) with GCL on 29 March 2026, for the acquisition of Residential Business Undertaking (comprising the business of development, construction, building or improvement of any nature on the land admeasuring approximately 60 Kanal 02 Marla or 7.513 acres situated at Sector 71, District Gurugram, Haryana alongwith identified liabilities relating to such Undertaking), on a slump sale basis, for aggregate consideration of Rs. 500.00 million.

The Holding Company's management has assessed that the acquisition does not meet the definition of 'Business' in accordance with Ind AS 103 – Business Combination and accordingly, the said acquisition has been accounted for as an 'asset acquisition'. The Holding company has allocated the consideration to the group of assets and liabilities acquired as below:

Particulars	(Rs. in million)
	As at 19 March 2026 (transaction cut-off date)
Inventories	4,173.87
Other current assets*	3,753.01
Total assets (A)	7,926.88
Long term provisions	0.25
Short term borrowings	2,126.79
Trade payables*	5,503.77
Other financial liabilities	214.11
Short term provisions	0.02
Total liabilities (B)	7,844.94
Net assets (C=A-B)	81.94

*Includes Rs. 3,727.54 million representing value of assumed liabilities of GCL in respect of development rights transferred [sales consideration payable to the seller of development rights, mentioned under (a) above]. Such amount has been fully recovered from GCL subsequently while the Holding Company shall be discharging its liability, over the period, as per the agreed terms with the seller.

(c) During the current quarter, the Holding Company entered into a Securities Subscription and Purchase Agreement ('SSPA') dated 14 February 2026 for strategic collaboration and creation of joint venture with Millennia Realtors Private Limited ('RMZ') of RMZ Group, for development of a mixed-use project, comprising of office buildings, hotel(s) and retail space, utilizing approximately 3.94 million square feet of FSI on the Southern Peripheral Road in Gurugram, subject to fulfilment of certain conditions. The transaction consummated on 29 March 2026 pursuant to execution of Closing Agreement and consequently, the Holding Company transferred 3,569,731 equity shares held in GCL to RMZ for cash consideration of Rs. 567.03 million. Simultaneously, as per the terms of the executed SSPA, GCL issued and allotted 77,860,538 fresh equity shares at Rs. 158.84 each, to RMZ for aggregate consideration of Rs. 12,367.71 million, that resulted in diluting the Holding Company's shareholding in GCL to 50%.

As per the terms of SSPA, all strategic, financial and operating decisions shall require unanimous consent of both the shareholders (the Holding Company and RMZ) and the Group has assessed that it does not solely control the relevant activities of GCL. Consequently, the Group has ceased to exercise control over GCL effective 30 March 2026, in accordance with the provisions of Ind AS 110 'Consolidated Financial Statements' and accordingly, the assets and liabilities of GCL have been de-recognized at their respective carrying values as at 29 March 2026. Further, GCL has been classified as a 'Joint Venture' in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' and Ind AS 111 'Joint Arrangements', effective from 30 March 2026.

On account of the above transaction, the Holding Company has recognised a realised gain of Rs. 532.20 million (presented as 'exceptional item' in these consolidated financial results), arising from the sale of partial stake in the wholly owned subsidiary company and further, in accordance with Ind AS 110 – Consolidated Financial Statements, the Group has remeasured its previously held equity interest in GCL (as joint-venturer) at fair valuation of Rs. 12,934.74 Million, and the resultant gain of Rs. 12,139.99 million, has been presented as 'exceptional item' in these consolidated financial results. Further, deferred tax liability amounting to Rs. 1,736.02 million has been recognised in the consolidated financial results in respect of investment in GCL as a joint venture.

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Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026

(7) Consolidated segment wise revenue, results, segment assets and liabilities

Based on the "management approach" as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz., real estate, non-banking finance company (NBFC) and others (comprising of revenue from construction contracts, business support service and sale of traded goods). Details of consolidated segment wise revenue, results, segment assets and liabilities are given below:

		Quarter ended			Year ended	
Particulars		31 March 2026 (Unaudited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
I	Segment revenue					
	Real estate	10,986.90	2,700.11	5,061.46	26,655.42	24,323.63
	NBFC	25.63	38.62	19.25	113.61	74.19
	Others	2,655.69	2,913.52	2,557.95	10,290.44	9,946.35
	Total	13,668.22	5,652.25	7,638.66	37,059.47	34,344.17
	Less: Inter segment revenues	(2,595.56)	(2,807.87)	(2,434.33)	(11,100.82)	(9,363.97)
	Net revenue from operations	11,072.66	2,844.38	5,204.33	25,958.65	24,980.20
II	Segment results					
	Real estate	1,982.22	668.57	1,610.70	4,870.72	4,339.96
	NBFC	25.63	38.62	19.25	113.61	74.19
	Others	(3.43)	31.80	42.09	57.71	130.57
	Profit before other adjustments	2,004.42	738.99	1,672.04	5,042.04	4,544.72
	Less: Employee benefit expenses	(523.04)	(616.73)	(482.98)	(2,499.61)	(1,715.31)
	Less: Finance cost	(173.08)	(169.07)	(129.55)	(602.68)	(514.86)
	Less: Other unallocable expenditure	(1,001.82)	(833.99)	(832.29)	(3,339.78)	(2,663.53)
	Add: Unallocable finance and other income	879.60	283.25	500.01	1,829.89	1,399.70
	Profit/(loss) before tax, loss in share of joint venture and exceptional items	1,186.08	(597.55)	727.23	429.86	1,050.72
	Share of loss in joint venture	(0.36)	-	-	(0.36)	-
	Exceptional items (refer note 6(c))	12,672.19	-	-	12,672.19	-
Profit/(loss) before tax	13,857.91	(597.55)	727.23	13,101.69	1,050.72	
III	Segment assets					
	Real estate	150,551.54	141,331.62	117,791.24	150,551.54	117,791.24
	NBFC	301.77	1,104.55	667.38	301.77	667.38
	Others	221.23	241.58	422.34	221.23	422.34
	Total	151,074.54	142,677.75	118,880.96	151,074.54	118,880.96
	Unallocated corporate assets	21,477.43	18,280.65	9,779.34	21,477.43	9,779.34
Total assets	172,551.97	160,958.40	128,660.30	172,551.97	128,660.30	
IV	Segment liabilities					
	Real estate	124,468.31	122,915.64	98,370.75	124,468.31	98,370.75
	NBFC	17.31	37.94	56.90	17.31	56.90
	Others	39.11	45.42	47.91	39.11	47.91
	Total	124,524.73	122,999.00	98,475.56	124,524.73	98,475.56
	Unallocated corporate liabilities	29,531.36	31,059.07	22,888.34	29,531.36	22,888.34
Total liabilities	154,056.09	154,058.07	121,363.90	154,056.09	121,363.90	

- (8) Consequent to the management's decision during the quarter ended 30 September 2025, to sell one of its investment property in Delhi NCR, the Group executed the sale deed on 30 December 2025, and the said transaction got concluded.
- (9) Previous period's/year's figures have been regrouped/reclassified wherever necessary to confirm with the current period/year figures. The impact of such reclassification/regrouping is not material to the consolidated financial results.

For and on behalf on Board of Directors
Signatureglobal (India) Limited



Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN: 00050045




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Place: Gurugram
Date: 13 May 2026

Walker Chandiook & Co LLP

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Jacaranda Marg, DLF Phase II,
Gurugram - 122 002
Haryana, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Signatureglobal (India) Limited

Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of Signatureglobal (India) Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint venture for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 reports of other auditors on separate audited financial statements of the subsidiaries and joint venture, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its joint venture, for the year ended 31 March 2026.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2065 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement section of our report. We are independent of the Group and its joint venture, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

4. The Statement has been prepared on the basis of the consolidated annual financial statements and has been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its joint venture, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group and its joint venture, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture, are responsible for assessing the ability of the Group and of its joint venture, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its joint venture.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of 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 and its joint venture, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group and its joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
10. 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.
11. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

12. We did not audit the annual financial statements of 9 subsidiaries included in the Statement whose financial information reflects total assets of Rs. 32,609.04 million as at 31 March 2026, total revenues of Rs. 9,726.79 million, total net profit after tax of Rs. 1,162.63 million, total comprehensive income of Rs. 1,164.22 million, and net cash inflows of Rs. 839.49 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.36 million and total comprehensive loss of Rs. 0.36 million for the period ended 31 March 2026, in respect of 1 joint venture, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal

Partner

Membership No. 503843

UDIN: 26503843LRHINN9253



Place: Gurugram

Date: 13 May 2026

Walker Chandio & Co LLP

Independent Auditor's Report on Consolidated Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

Annexure 1

List of entities included in the Statement:

Holding Company:

1. Signatureglobal (India) Limited

Subsidiary Companies:

2. Signature Builders Limited (formerly known as Signature Builders Private Limited)
3. Signatureglobal Developers Limited (formerly known as Signatureglobal Developers Private Limited)
4. JMK Holdings Limited (formerly known as JMK Holdings Private Limited)
5. Signature Infrabuild Limited (formerly known as Signature Infrabuild Private Limited)
6. Fantabulous Town Developers Limited (formerly known as Fantabulous Town Developers Private Limited)
7. Maa-Vaishno Net Tech Limited (formerly known as Maa-Vaishno Net Tech Private Limited)
8. Indeed Fincap Private Limited
9. Sternal Buildcon Limited (formerly known as Sternal Buildcon Private Limited)
10. Forever Buildtech Limited (formerly known as Forever Buildtech Private Limited)
11. Rose Building Solutions Limited (formerly known as Rose Building Solutions Private Limited)
12. Signatureglobal Homes Limited (formerly known as Signatureglobal Homes Private Limited)
13. Signatureglobal Business Park Limited (formerly known as Signatureglobal Business Park Private Limited)
14. Gurugram Commercicy Limited (formerly known as Gurugram Commercicy Private Limited) (till 29 March 2026)

Joint Venture:

15. Gurugram Commercicy Limited (formerly known as Gurugram Commercicy Private Limited) (from 30 March 2026)



Signatureglobal (India) Limited

Registered Office: 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi-110001

CIN No.: L70100DL2000PLC104787, Website : www.signatureglobal.in

Statement of Standalone Financial Results for the quarter and year ended 31 March 2026

(Rs. in million unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Unaudited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	Income					
	Revenue from operations	4,574.16	2,992.24	4,919.63	13,808.54	18,252.47
	Other income	1,153.43	679.84	479.46	2,726.35	1,629.57
	Total income	5,727.59	3,672.08	5,399.09	16,534.89	19,882.04
2	Expenses					
	Cost of revenue	3,826.62	2,138.74	3,265.53	10,326.88	14,283.28
	Purchases of stock-in-trade	0.60	0.61	2.08	3.74	4.45
	Employee benefits expense	391.04	501.59	428.08	1,984.82	1,359.76
	Finance costs	765.27	731.76	388.95	2,338.40	1,574.33
	Depreciation and amortization expense	61.67	56.63	55.94	225.73	209.12
	Impairment loss on financial assets	-	3.60	31.55	8.70	50.75
	Other expenses	641.73	418.24	602.12	1,963.42	1,777.43
	Total expenses	5,686.93	3,851.17	4,774.25	16,851.69	19,259.12
3	Profit/(loss) before tax and exceptional items (1-2)	40.66	(179.09)	624.84	(316.80)	622.92
4	Exceptional items (refer note 6(c))	506.88	-	-	506.88	-
5	Profit/(loss) before tax (3+4)	547.54	(179.09)	624.84	190.08	622.92
6	Tax expense					
	Current tax - earlier years	-	-	(24.56)	-	(24.56)
	Deferred tax expenses/(credit)	116.08	(44.27)	127.77	28.37	22.11
	Total tax expenses/(credit)	116.08	(44.27)	103.21	28.37	(2.45)
7	Profit/(loss) for the period / year (5-6)	431.46	(134.82)	521.63	161.71	625.37
8	Other comprehensive income					
	Items that will not be reclassified to statement of profit and loss					
	Remeasurement gain/(loss) on defined benefit plans	3.94	(2.08)	(0.78)	1.86	(6.51)
	Income-tax effect	(0.99)	0.52	0.20	(0.47)	1.64
	Total other comprehensive income	2.95	(1.56)	(0.58)	1.39	(4.87)
7	Total comprehensive income/(loss) for the period / year (7+8)	434.41	(136.38)	521.05	163.10	620.50
8	Paid-up equity share capital (face value of Re. 1 per share)	140.51	140.51	140.51	140.51	140.51
9	Reserves (other equity)				9,592.07	9,152.67
10	Earnings per equity share (face value of Re. 1 each) (quarterly figures are not annualised)					
	Basic (Rs. per share)	3.07	(0.96)	3.71	1.15	4.45
	Diluted (Rs. per share)	3.07	(0.96)	3.71	1.15	4.45

See accompanying notes to the standalone financial results.

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Signatureglobal (India) Limited

Registered Office: 13th Floor, Dr. Gopal Das Bhawan, 28, Barakhamba Road, Connaught Place, New Delhi-110001
CIN No.: L70100DL2000PLC104787, Website : www.signatureglobal.in

Statement of Standalone Assets and Liabilities as at 31 March 2026

(Rs. in million unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	458.86	492.67
Capital work in-progress	-	4.00
Right of use assets	318.12	250.35
Investment property	-	313.08
Intangible assets	5.36	11.59
Financial assets		
Investments	3,086.80	3,085.54
Other financial assets	265.16	203.61
Deferred tax assets (net)	547.86	576.70
Non-current tax assets (net)	674.71	319.14
Other non-current assets	69.21	131.28
	5,426.08	5,387.96
Current assets		
Inventories	43,256.10	26,263.35
Financial assets		
Trade receivables	5,201.83	4,033.79
Cash and cash equivalents	11,881.41	3,765.57
Bank balances other than cash and cash equivalents	1,526.10	564.78
Loans	12,918.53	8,626.50
Other financial assets	1,135.51	438.34
Current tax assets (net)	-	287.22
Other current assets	5,397.04	4,086.75
	81,316.52	48,066.31
TOTAL ASSETS	86,742.60	53,454.26
EQUITY AND LIABILITIES		
Equity		
Equity share capital	140.51	140.51
Other equity	9,592.07	9,152.67
Total equity	9,732.58	9,293.18
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	18,347.54	10,032.71
Lease liabilities	311.84	234.16
Provisions	236.14	215.84
	18,895.52	10,482.71
Current liabilities		
Financial liabilities		
Borrowings	14,047.78	6,055.55
Lease liabilities	41.19	44.22
Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	903.90	564.39
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	25,149.48	13,269.36
Other financial liabilities	660.25	353.69
Other current liabilities	17,297.11	13,380.35
Provisions	14.79	10.81
	58,114.50	33,678.37
TOTAL EQUITY AND LIABILITIES	86,742.60	53,454.26

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CIN No.: L70100DL2000PLC104787, Website : www.signatureglobal.in

Statement of Standalone Cash Flows for year ended 31 March 2026

Particulars	(Rs. in million unless otherwise stated)	
	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	190.08	622.92
Adjustments for :		
Depreciation and amortization expense	225.73	209.12
Finance costs	2,338.40	1,574.33
Interest income	(1,911.49)	(1,438.72)
Profit on sale/discard of property, plant and equipment (net)	(94.67)	(24.91)
Exceptional items (refer note 6(c))	(506.88)	-
Employee stock compensation expense	243.11	-
Loss on foreign exchange fluctuations (net)	1.66	0.60
Provision no longer required, written off	(2.01)	(1.67)
Modification gain on financial instrument	(670.54)	(136.40)
Impairment loss on financial assets	8.70	50.75
Loss on sale of investment property	12.18	-
Operating (loss)/profit before working capital changes	(165.73)	856.02
Working capital adjustments		
Trade receivables	(1,184.63)	(1,943.93)
Other non-current assets	62.07	(54.17)
Other financial assets	(309.04)	802.88
Other current assets	(1,308.28)	(1,007.78)
Inventories	(8,057.89)	(736.36)
Trade payables	4,631.83	706.80
Other current liabilities	3,916.76	292.36
Other financial liabilities	(6.88)	205.65
Provisions	26.14	63.92
Cash flows used in operating activities	(2,395.65)	(814.61)
Taxes paid (net of refunds)	(68.35)	(150.39)
Net cash used in operating activities (A)	(2,464.00)	(965.00)
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress, intangible assets and investment property including capital creditors and advances (net)	(172.63)	(247.35)
Proceeds from sale of property, plant and equipment	124.16	57.60
Proceeds from sale of investment property	300.00	235.00
Loans given	(16,325.83)	(9,229.18)
Loans received back	11,898.40	8,848.82
Proceeds from sale of investment in subsidiary company	193.37	-
Investment in subsidiary company	(28.23)	(347.50)
Investment in long term bank deposits	(118.51)	(92.42)
Proceeds from long term bank deposits	11.92	101.17
Movement in short term bank deposits (net)	(914.55)	(99.98)
Interest received	2,038.59	1,071.92
Net cash (used in)/ flows from investing activities (B)	(2,993.31)	298.08
C. Cash flows from financing activities		
Net proceeds of short term borrowings	2,449.03	575.83
Proceeds from long term borrowings	24,170.72	11,821.59
Repayment of long term borrowings	(10,187.10)	(8,106.10)
Payment of principal portion of lease liabilities	(49.72)	(42.66)
Payment of interest on lease liabilities	(39.60)	(30.56)
Finance costs paid	(2,770.18)	(2,071.63)
Net cash flows from financing activities (C)	13,573.15	2,146.47
Net increase in cash and cash equivalents (A+B+C)	8,115.84	1,479.55
Cash and cash equivalents at beginning of the year	3,765.57	2,286.02
Cash and cash equivalents at end of the year	11,881.41	3,765.57
Cash and cash equivalents at end of the year		
Balances with banks	2,390.13	1,155.87
Cash on hand	1.62	2.12
Fixed deposits with original maturity of less than 3 months	9,489.66	2,607.58
	11,881.41	3,765.57

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Note: The above statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flows.

Notes to the Standalone Financial Results for the quarter and year ended 31 March 2026:

- (1) In terms of Regulation 33 and 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), this Statement of Standalone Financial Results for the quarter and year ended 31 March 2026 ("Standalone Financial Results") of Signatureglobal (India) Limited (the "Company") has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13 May 2026 and have been subjected to audit by the statutory auditors of the Company.
- (2) The Standalone Financial Results, for the quarter and year ended 31 March 2026 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards 34, Interim Financial Reporting ('Ind AS - 34'), prescribed under Section 133 of the Companies Act, 2013 (the Act) and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
- (3) Figures for the quarters ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures for the full financial year and the year to date published unaudited figures upto the third quarter of the respective financial years, which were subjected to limited review by statutory auditors of the Company.
- (4) During the quarter ended 31 December 2025, the Company had issued 87,500 rated, listed, secured, redeemable Non Convertible Debentures (NCDs) having face value of Rs. 100,000 each aggregating of Rs. 8,750.00 million, on a private placement basis to International Finance Corporation (IFC). Such NCDs carry an interest rate of 11% per annum, payable on quarterly basis. The NCDs were listed on the Bombay Stock Exchange (BSE) on 17 October 2025.

As at the reporting date, the Company has fully utilized the proceeds in accordance with Clause 14.5 of the Debenture Trust Deed dated 30 September 2025. Such NCDs are redeemable in twelve equal quarterly instalments, starting from 15 April 2026 to 15 January 2029.

As per the terms of the DTD, the NCDs are secured by way of first ranking exclusive charge over:

- (a) Signatureglobal Business Park Limited' (SBPL)' (the Subsidiary Company)'s specified Larger Lands (of which ~120.404 acres constitutes the Project Land) located at Sohna, Haryana alongwith all constructions (present and future) thereon, all present and future Receivables, all rights, title and interest to the development rights under the Collaboration Agreement (present and future) and to its specified Project Escrow Accounts and the amounts held therein; Insurance receivables; moveable assets in relation to the Projects etc.;
- (b) The Company's rights, title and interest in the specified Accounts and the amounts lying in such Accounts, all present and future Receivables of the Company.

As per the terms of the Debenture Trust Deed, the Company is required to maintain at all times, Minimum Security Cover equal to 1.50x (one point five times) of the outstanding principal amount and interest due on the Debentures. As required under the DTD, the management has considered the market/ fair value of SBPL's Project Land, as per the valuation report issued by third-party expert valuer appointed by the management, as tabulated below:

(Rs. In Millions)

Market/ Fair Value of Project land	As on 31 March 2026	As on 31 December 2025
Market/ Fair value per valuation report issued by registered valuer	36,395.00	36,764.00

- (5) Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31 March, 2026.

(Rs. in million unless otherwise stated)

S. No.	Particulars	Quarter ended			Year ended	
		31 March 2026 (Unaudited) (Refer note 3)	31 December 2025 (Unaudited)	31 March 2025 (Unaudited) (Refer note 3)	31 March 2026 (Audited)	31 March 2025 (Audited)
1	ISIN	INE903U07087	INE903U07087	NA	INE903U07087	NA
2	Credit rating	CARE A+ (Stable)	CARE A+ (Stable)	NA	CARE A+ (Stable)	NA
3	Asset cover available	Listed NCDs are secured and asset cover is more than 1.5x	Listed NCDs are secured and asset cover is more than 1.5x	NA	Listed NCDs are secured and asset cover is more than 1.5x	NA
4	Debt:Equity ratio (a)	3.33	3.41	1.73	3.33	1.73
5	Previous due date for the payment of interest of NCDs	15 January 2026	NA	NA	15 January 2026	NA
6	Previous due date for the payment of principal of NCDs	NA	NA	NA	NA	NA
7	Next due date for the payment of interest of NCDs	15 April 2026	15 January 2026	NA	15 April 2026	NA
8	Next due date for the payment of principal of NCDs	15 April 2026	15 April 2026	NA	15 April 2026	NA
9	Debt Service Coverage Ratio (DSCR) (b)	0.26	0.17	0.43	0.18	0.25
10	Interest Service Coverage Ratio (ISCR) (c)	1.13	0.83	2.75	0.96	1.53
11	Paid up debt capital/ Outstanding debt (d)	32,395.32	31,440.35	16,088.26	32,395.32	16,088.26
12	Debenture redemption reserve	NA	NA	NA	NA	NA
13	Capital redemption reserve	NA	NA	NA	NA	NA
14	Net worth (e)	9,317.76	8,818.31	8,878.35	9,317.76	8,878.35
15	Current ratio (f)	1.40	1.44	1.43	1.40	1.43
16	Long term debt to working capital ratio (g)	1.01	1.01	0.90	1.01	0.90
17	Bad debt to account receivable ratio (h)	-	-	-	-	-
18	Current liability ratio (i)	0.75	0.73	0.76	0.75	0.76
19	Total debt to total assets ratio (j)	0.37	0.39	0.30	0.37	0.30
20	Debtors turnover ratio (Annualised) (k)	0.92	0.70	1.27	2.99	5.93
21	Inventory turnover ratio (l)	0.09	0.06	0.13	0.30	0.70
22	Operating margin (%) (m)	(6.25%)	(2.36%)	12.00%	(3.47%)	4.26%
23	Net profit margin (%) (n)	9.43%	(4.51%)	10.60%	1.17%	3.43%

(a) Debt Equity ratio = Total borrowings/Equity and Equity = Equity Share Capital + Other equity

(b) Debt service coverage ratio (DSCR) = Earning before depreciation, interest and tax/(Interest expense + Principal repayment)

(c) Interest Service coverage ratio (ISCR) = Earning before depreciation, interest and tax/Interest expense

(d) Paid up debt capital/ Outstanding debt = (Non current borrowing + current borrowing)

(e) Net worth = (paid up share capital + other equity - capital reserve*)

*Being restricted reserve created for specific purpose

(f) Current ratio = (Current assets ÷ Current liabilities)

(g) Long term debt to working capital ratio = (Non current borrowing + current borrowing) ÷ (Current assets - (current liabilities - current maturities of long-term borrowings))

(h) Bad debt to account receivable ratio = (Bad debt ÷ Average trade receivables)

(i) Current liability ratio = (Total current liabilities ÷ Total liabilities)

(j) Total debt to total assets ratio = (Total Debt ÷ Total Assets less assets held for sale)

(k) Debtors turnover ratio (Annualised) = (Revenue from operations ÷ Average trade receivables)

(l) Inventory turnover ratio = ((Cost of revenue + Purchase of stock in trade) ÷ Average inventories)

(m) Operating margin (%) = (EBITDA - Other Income ÷ Revenue from operations)

(n) Net profit margin (%) = (Net Profit/Loss after tax ÷ Revenue from operations)

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Notes to the Standalone Financial Results for the quarter and year ended 31 March 2026:

(6) One of the subsidiary company- Gurugram Commercicy Limited ('GCL'), had been owning certain parcels of land at Sector 71, Southern Peripheral Road, Gurugram, Haryana, for the purpose of real estate development.

(a) During the current year, GCL acquired additional development rights from third parties for use in development of real estate project at Sector 71, for a variable consideration, linked to revenue to be earned from the sale of residential portion of the said project.

(b) The Company entered into a Business Transfer Agreement (BTA) with GCL on 29 March 2026, for the acquisition of Residential Business Undertaking (comprising the business of development, construction, building or improvement of any nature on the land admeasuring approximately 60 Kanal 02 Marla or 7.513 acres situated at Sector 71, District Gurugram, Haryana alongwith identified liabilities relating to such Undertaking), on a slump sale basis, for aggregate consideration of Rs. 500.00 million.

The Company's management has assessed that the acquisition does not meet the definition of 'Business' in accordance with Ind AS 103 – Business Combination and accordingly, the said acquisition has been accounted for as an 'asset acquisition'. The Company has allocated the consideration to the group of assets and liabilities acquired as below:

Particulars	(Rs. In Millions)
	As at 19 March 2026 (transaction cut-off date)
Inventories	4,173.87
Other current assets*	3,753.01
Total assets (A)	7,926.88
Long term provisions	0.25
Short term borrowings	2,126.79
Trade payables*	5,503.77
Other financial liabilities	214.11
Short term provisions	0.02
Total liabilities (B)	7,844.94
Net assets (C=A-B)	81.94

*Includes Rs. 3,727.54 million representing value of assumed liabilities of GCL in respect of development rights transferred (sales consideration payable to the seller of development rights, mentioned under (a) above). Such amount has been fully recovered from GCL subsequently while the Company shall be discharging its liability, over the period, as per the agreed terms with the seller.

(c) During the current quarter, the Company entered into a Securities Subscription and Purchase Agreement ('SSPA') dated 14 February 2026 for strategic collaboration and creation of joint venture with Millennia Realtors Private Limited ('RMZ') of RMZ Group, for development of a mixed-use project, comprising of office buildings, hotel(s) and retail space, utilizing approximately 3.94 million square feet of FSI on the Southern Peripheral Road in Gurugram, subject to fulfilment of certain conditions. The transaction consummated on 29 March 2026 pursuant to execution of Closing Agreement and consequently, the Company transferred 3,569,731 equity shares held in GCL to RMZ for cash consideration of Rs. 567.03 million. Simultaneously, as per the terms of the executed SSPA, GCL issued and allotted 77,860,538 fresh equity shares at Rs. 158.84 each, to RMZ for aggregate consideration of Rs. 12,367.71 million, that resulted in diluting the Company's shareholding in GCL to 50%.

As per the terms of SSPA, all strategic, financial and operating decisions shall require unanimous consent of both the shareholders (the Holding Company and RMZ) and the Company has assessed that it does not solely control the relevant activities of GCL. Consequently, the Company has ceased to exercise control over GCL effective 30 March 2026 and accordingly, GCL has been classified as a 'Joint Venture' in accordance with Ind AS 28 'Investment in Associates and Joint Ventures' and Ind AS 111 'Joint Arrangements', effective from 30 March 2026.

In accordance with Ind AS 27 'Separate Financial Statements', the Company's investment in GCL had been accounted for at cost in the standalone financial results. On account of the above transaction, the Company has recognised a realised gain of Rs. 506.88 million (presented as 'exceptional item' in these standalone financial results), arising from the sale of partial stake in the wholly owned subsidiary company and further, upon loss of control, the investment previously classified as 'Investment in Subsidiary' has been reclassified to 'Investment in Joint Venture' at its carrying amount as at 30 March 2026.

(7) As per Ind AS 108 "Operating Segments", if a financial report contains both consolidated financial results and the separate financial results of the Parent Company, segment information may be presented on the basis of the consolidated financial results. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information has been furnished in consolidated financial results.

(8) Consequent to the management's decision during the quarter ended 30 September 2025, to sell one of its investment property in Delhi NCR, the Company executed the sale deed on 30 December 2025, and the said transaction got concluded.

(9) Previous period's/year's figures have been regrouped/reclassified wherever necessary to confirm with the current period/year figures. The impact of such reclassification/regrouping is not material to the standalone financial results.

**SIGNED FOR
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PURPOSES ONLY**



Place: Gurugram
Date: 13 May 2026



For and on behalf on Board of Directors
Signatureglobal (India) Limited

Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN: 00050045

Walker Chandiook & Co LLP

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Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Signatureglobal (India) Limited

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of Signatureglobal (India) Limited ('the Company') for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



Chartered Accountants

Offices in Ahmedabad, Bengaluru, Chandigarh, Chennai, Dehradun, Goa, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 Board of Directors;



Walker Chandiook & Co LLP

Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations (cont'd)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Statement includes the financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Deepak Mittal

Partner

Membership No. 503843

UDIN: 26503843ARPYEJ3739

Place: Gurugram

Date: 13 May 2026



Walker ChandioK & Co LLP

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI master circular for Debenture Trustees dated 13 August 2025

To
 The Board of Directors
 Signatureglobal (India) Limited
 Unit no.101, Ground Floor,
 Tower-A, Signature Tower, South City-1,
 Gurugram, Haryana - 122001

1. This certificate is issued in accordance with the terms of our engagement letter dated 29 April 2026 with Signatureglobal (India) Limited ('the Company').
2. The accompanying Statements comprising of 1) Statement of security cover basis standalone financial statements of the Company (Section I), 2) Statement of security cover basis standalone financial statements of the Company and audited financial statements of Signatureglobal Business Park Limited ('SBPL'), underlying books of account and other relevant records and documents of the Company and SBPL (Section II) and 3) Details of Company's compliance with the covenants other than financial covenants as stated in schedule V of Debenture Trustee Deed ('DTD') dated 30 September 2025 (Section III), in respect of non-convertible debentures (NCDs) of the Company outstanding as at 31 March 2026 (collectively hereinafter referred to as 'the Statements') have been prepared by the Company's management for the purpose of submission of the Statements along with this certificate to the Debenture Trustee of the Company, pursuant to the requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with clause 1.1 of Chapter V of SEBI operational circular Debenture Trustees dated 13 August 2025 (collectively referred as 'Regulations') and also, for the purpose of submission to Bombay Stock Exchange ('BSE'). We have initialled the Statements for identification purposes only.
3. The Company has entered into a Debenture Trust Deed ('DTD') dated 30 September 2025 with Vistra ITCL (India) Limited ('Debenture Trustee') in relation to 87,500 rated, listed, secured, redeemable, non-convertible debentures ('NCDs') having nominal value of Rs. 0.10 million each, aggregating to Rs. 8,750.00 million, under ISIN number INE903U07087.

Management's Responsibility for the Statements

4. The preparation of the Statements, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

5. The management is also responsible for ensuring the compliance with the requirements of the Regulations and the DTD as mentioned in paragraph 2 and 3 above, for the purpose of furnishing these Statements and for providing all relevant information to the Debenture Trustee and BSE.

Auditor's Responsibility

6. Pursuant to requirements as referred to in paragraph 2 above, it is our responsibility to provide reasonable assurance in the form of a opinion that the details as included in Section I and Section II of the accompanying Statements regarding maintenance of security cover of the outstanding principal amount and interest on the NCDs of the Company as at 31 March 2026, as required under Clause 15.1(e)(i) of DTD, are, in all material respects, in agreement with the audited standalone financial statements of the Company and audited financial statements of SBPL, underlying books of account and other relevant records and documents maintained by the Company and SBPL for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate.

Further, it is our responsibility to provide limited assurance in the form of a conclusion as to whether anything has to come to our attention that cause to believe us that the declaration given by the management as included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as stated in schedule V of DTD, and reproduced in the accompanying Statement, in respect of listed NCDs of the Company outstanding as at 31 March 2026, is, in all material respects, not fairly stated.

7. The audited standalone financial statements of the Company and financial statements of SBPL, referred to in paragraph 6 above, have been audited by us, on which we have expressed an unmodified opinion vide our report dated 13 May 2026 and 11 May 2026 respectively. Our audit of financial statements was conducted in accordance with the Standard on Auditing specified under Section 143(10) of the Companies Act, 2013 ('the Act') and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the subject matter. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Section I and Section II of the accompanying Statements:
 - a. Obtained the list and value of assets offered as security against listed debt securities of the Company outstanding as at 31 March 2026 and read the DTD dated 30 September 2025 pursuant to which the NCDs have been issued;
 - b. Traced the book values of assets and principal amount of the NCDs including outstanding interest as at 31 March 2026 in Section I and II of the Statements, as mentioned in Column 'A' to 'J' to the audited standalone financial statements, underlying books of account and other relevant records and documents maintained by the Company for the year ended 31 March 2026
 - c. Traced the book values of secured assets forming part of the security cover details for the listed NCDs as mentioned in column 'C' of Section II of the Statement to the underlying books of account and other relevant records and documents maintained by SBPL for the year ended 31 March 2026;



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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

- d. Recomputed the security coverage ratio based on the information as obtained in the point(a) to (c);
 - e. Obtained and verified the list of security mentioned in the register of charges maintained by the Company and SBPL, 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') by the Company and 'Form No. CHG-1 filed with MCA by SBPL;
 - f. We were not required and have not performed any other procedures with respect to any other financial numbers/disclosure appearing in the accompanying Statements, from column "K" to column "O" with respect to market value of assets and liabilities;
 - g. Verified the arithmetical accuracy of the Statements; and
 - h. Obtained necessary representations from the management.
11. The procedures performed in a limited assurance engagement vary in nature timing and form and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend upon the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter is likely to arise. We have performed the following procedures in relation to Section III of the Statement:
- a) Obtained a detailed listing of all the covenants other than financial covenants as stated in schedule V of DTD in respect of the NCDs of the Company outstanding as at 31 March 2026;
 - b) Performed enquiry procedures with the management with respect to compliance with covenants other than financial covenants as stated in schedule V of DTD (Issuer's affirmative covenants and Issuer's negative covenants). We have relied on the same and have not performed any independent procedures in this regard;
 - c) Obtained necessary representations from the management.;

Opinion on Section I and Section II of the Statement

12. Based on our examination and the procedures performed as per paragraph 10 above, evidence obtained, and the information and explanations given to us, along with other necessary representations provided by the management, in our opinion the details included in Section I and Section II of the accompanying Statements regarding maintenance of security cover of the outstanding principal amount and interest on the NCDs of the Company as at 31 March 2026 as required under Clause 15.1(e)(i) of DTD referred in paragraph 2 above, are, in all material respects, in agreement with the audited standalone financial statements of the Company and audited financial statements of SBPL, underlying books of account and other relevant records and documents maintained by the Company and SBPL for the year ended 31 March 2026, and that the calculation thereof is arithmetically accurate.

Conclusion on Section III of the Statement

13. Based on our examination and procedures performed in paragraph 11 above, evidence obtained, and the information and explanation given to us, along with the representation provided by management, nothing has come to our attention that cause us to believe that the details included in Section III of the accompanying Statement regarding compliance with the covenants other than financial covenants as stated in schedule V of DTD of the NCDs outstanding as at 31 March 2026, is in all material respects, not fairly stated.



Walker Chandiook & Co LLP

Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations, 1993 read with Clause 1.1 of Chapter V of SEBI master circular for Debenture Trustees dated 13 August 2025 (cont'd)

Restriction on distribution or use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or have had as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
15. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee of the Company and for the purpose of submission to BSE and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal

Deepak Mittal
Partner
Membership No.: 503843

UDIN: 265038432IMNEH7556

Place: Gurugram
Date: 13 May 2026



Section I - Computation of Security Cover Ratio as on 31 March 2026 pursuant to SEBI circular dated 13 August 2025 - Table for security cover (on standard basis) of the Issuer

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Exclusive Charge	Part Pass Charge	Assets shared by Part Pass holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is Part Pass charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to E)	Market Value for Assets charged on Exclusive basis	Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. bank Balance, DSRA, market value is not applicable)	Carrying/book value for Part Pass assets where market value is not ascertainable or applicable (For Eg. bank Balance, DSRA, market value is not applicable)	Total value (K-L-M-N)	
		Debt for which this certificate being issued	Book Value	Yes/No	Book Value	Book Value	Book Value		Relating to Column F					
ASSETS														
Property, plant and equipment	Leasehold improvements, Plant and machinery, Furniture and fixtures, Computers and Vehicles		279.75	No		179.11		458.86						
Right-of-use asset				No		318.12		318.12						
Intangible assets	Investments			No		5.36		5.36						
Loans	Investment in subsidiaries			No		3,086.80		3,086.80						
Inventories	Loans given to subsidiaries and other loans			No		12,918.53		12,918.53						
Cash and cash equivalents	Projects in progress and stock in hand		3,792.14	No	28,474.57			43,256.10						
Trade receivable	Trade receivables	115.19		No		5,086.64		5,201.83						
Bank Balances other than cash and cash equivalents	Cash and cash equivalents	434.56		No		11,446.85		11,881.41						
Other financial assets	Bank balances other than cash and cash equivalents	742.93		No		361.92		1,526.10						
Other assets	Unbilled revenue and non-current deposits	14.04		No		1,208.21		1,400.67						
	Advances, prepaid expenses including prepaid brokerage and Balance with statutory authorities			No		5,466.25		5,466.25						
Taxes	Income tax and deferred tax assets			No		1,222.57		1,222.57						
Total			1,306.72		4,671.56		52,289.74	86,742.60						
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures (NCDs)		8,657.34	Yes				8,657.34	8,750.00			8,750.00		
Term Loan	Term loan, cash credit facilities and vehicle loans		20,527.18	No				20,527.18						
Others	Other current and non financial liabilities, Other current liabilities		200.41	Yes				597.80	200.41			200.41		
Total			8,857.75		20,924.57			29,782.32	8,950.41			8,950.41		
Cover on Book Value			0.15											
Cover on Market Value														

Notes:

1. The statement has been prepared on the basis of audited financial statements of Signatureglobal (India) Limited (the Company) for the year ended 31 March 2026. These financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the Companies Act, 2013.

2. Outstanding debt securities to which this certificate pertains to amount to Rs. 8,750.00 million (without netting off of unamortized transaction cost) as at 31 March 2026 (87,500.00 lakh). Listed, Secured, Ratable, NCDs of nominal value of Rs. 100,000 each. The non-convertible debentures of the Company were listed on BSE Limited (BSEF) on 17 October 2025.

3. The assets given as security includes the specified assets of Signatureglobal Business Park Limited (refer foot note 4 below for details) and the specified assets of Signatureglobal India Limited, as defined in the Debenture Trust Deed. The book value of such specified assets of the Company has been disclosed above in Section I of the Statement, while the book value of the consolidated specified assets of the Company and Signatureglobal Business Park Limited (SBEPL) have been disclosed, in the attached Section II of the Statement.

4. Assets of Signatureglobal Business Park Limited (SBEPL) includes project in progress amounting to Rs. 15,771.93 million, pertaining to the integrated township comprising Project Dacin X-Factor, Project Dacin Visata, the Commercial Project and other project developed or to be developed on the plots spread across the Project Lands and Larger Lands (together with all buildings constructed and to be constructed thereon (together referred to as 'the projects') located at Shree, Gungram, Hazratganj and Property, Plant and equipment amounting to Rs. 10.66 million (movable assets) in relation to the aforesaid projects.

For and on behalf of Board of Directors
Signatureglobal (India) Limited
Prateep Kumar Agarwal,
Chairman and Whole Time Director



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Section II- Computation of Security Cover Ratio as on 31 March 2026 pursuant to SEBI circular dated 13 August 2025 - Table for security cover (on consolidated basis) of the Issuer

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured Debt	Debt for which this certificate being issued	Debt for which this certificate is issued & other debt with paripassu charge	Other assets on which there is Paripassu charge (excluding items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Market Value for Paripassu Assets charged on Exclusive books (Refer Note 4)	Carrying/book value for assets where market value is not ascertainable or applicable (For Eg. bank Balance, DSRA, market value is not applicable)	Market Value for Paripassu charge Assets	Carrying value/book value for Paripassu assets where market value is not ascertainable or applicable (For Eg. bank Balance, DSRA, market value is not applicable)	Total value- (K+L-M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value	Book Value							
ASSETS														
Property, plant and equipment.	Leasehold improvements, Plant and machinery, Furniture and fixtures, Computers and Vehicles	10.66	279.75	No	-	-	179.11	-	469.52	-	-	-	-	-
Right-of-use asset		-	-	No	-	-	318.12	-	318.12	-	-	-	-	-
Intangible assets	Investment in subsidiaries	-	-	No	-	-	5.36	-	5.36	-	-	-	-	-
Loans	Loans given to subsidiaries and other loans	-	-	No	-	-	3,086.80	-	3,086.80	-	-	-	-	-
Inventories	Projects in progress and stock in hand	15,771.93	3,792.14	No	28,474.57	-	12,918.53	-	12,918.53	-	-	-	-	-
Trade receivable	Trade receivables	115.19	-	No	-	-	10,989.36	-	59,028.03	-	-	-	-	36,595.00
Cash and cash equivalents	Cash and cash equivalents	434.56	-	No	-	-	5,201.64	-	5,201.64	-	-	-	-	-
Bank Balances other than cash and cash equivalents	Bank balances other than cash and cash equivalents	742.93	421.25	No	-	-	11,446.85	-	11,831.41	-	-	-	-	-
Other financial assets	Unbilled revenue and non-current deposits	14.04	178.42	No	-	-	341.92	-	1,526.10	-	-	-	-	-
Other assets	Advances, prepaid expenses including prepaid brokerage and Balance with statutory authorities	-	-	No	-	-	1,208.21	-	1,400.67	-	-	-	-	-
Taxes	Income tax and deferred tax assets	-	-	No	-	-	5,466.25	-	5,466.25	-	-	-	-	-
Total		17,489.31	4,671.56		28,474.57		1,222.57		1,222.57			36,696.00		36,696.00
LIABILITIES														
Debt securities to which this certificate pertains	Non-convertible debentures (NCDs)	8,657.34	-	Yes	-	-	-	-	8,657.34	-	-	8,750.00	-	8,750.00
Term Loan	Term loan, cash credit facilities and vehicle loans	20,327.18	397.39	No	-	-	20,527.18	-	20,527.18	-	-	-	-	-
Others	Other current and non financial liabilities, Other current liabilities	200.41	-	Yes	-	-	597.80	-	597.80	-	200.41	-	-	200.41
Total		8,857.75	20,924.57		-		-		29,782.32			8,950.41		8,950.41
Cover on Book Value		1.93												
Cover on Market Value														4.09

Notes:
 1. The Statement has been prepared on the basis of audited financial statements of Signatureglobal (India) Limited (the Company) for the year ended 31 March 2026. These financial statements have been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as specified in section 133 of the Companies Act, 2013.

2. Outstanding debt securities to which this certificate pertains to amount to Rs. 8,750.00 million (without setting off of unamortized transaction cost) as at 31 March 2026 (87,500 Paired, Listed, Secured, Redeemable, NCDs of nominal value of Rs. 100,000 each). The non-convertible debentures of the Company were listed on BSE Limited (BSE) on 17 October 2025.

3. The assets given as security includes the specified assets of Signatureglobal Business Park Limited (refer list note 5 below for details) and the specified assets of Signatureglobal India Limited, as defined in the Debenture Trust Deed.

4. The total market value of inventory/ project in progress of SEPL held as security, for which this certificate has been issued, has been derived from the valuation report dated 30 April 2026, issued by Anuradha L. MRICS, a registered valuer with the Insolvency and Bankruptcy Board of India.

5. Assets of Signatureglobal Business Park Limited (SEPL) includes project in progress amounting to Rs. 15,771.93 million, pertaining to the integrated township comprising Project: Daxa X-Factor, Project Daxa Visas, the Commercial Project and other project developed or to be developed on the plots agreed across the Project Lands and Larger Lots (together with all buildings constructed and to be constructed thereon) (together referred to as 'the project') located at Sohna, Gurugram, Haryana and Property, plant and equipment amounting to Rs. 10.66 millions (movable assets) in relation to the aforesaid projects.

For and on behalf of Board of Directors
 Signatureglobal (India) Limited

 Pradeep Kumar Acharya
 Chairman and Whole Time Director
 Date: 13 May 2026
 Place: Gurugram



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Section-III

Covenants other than financial covenants (Issuer's affirmative covenants and Issuer's negative covenants) of rupee denominated, rated, listed, secured, redeemable, non-convertible debentures (NCDs) having face value of Rs. 100,000 each aggregating to Rs. 8,750.00 million as per Debenture Trust Deed:

We have complied with all covenants as detailed below as described following section of the debenture trust deed dated 30 September, 2025.

SCHEDULE V

ISSUER'S COVENANTS

PART A

ISSUER'S AFFIRMATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall, and shall ensure that (unless specified otherwise below) SBPL or each of its Subsidiaries, as applicable, (except where specifically restricted to only the Issuer and SBPL) to:

1. Corporate Existence; Conduct of Business

Do all things necessary to maintain its existence and comply with its Charter, conduct its Operations with due diligence and efficiency and in accordance with sound business practices.

2. Use of Proceeds; Compliance with Law

Apply the proceeds of the Debentures exclusively as set forth in Clause 14.5 (*Purpose*), comply in all material respects (or, in the case of Applicable E&S Law, in all respects) with all applicable Law, statutes, regulations and orders of, and all applicable restrictions imposed by, all Authorities in respect of its Operations and the ownership of its property (including applicable law, statutes, regulations, orders and restrictions relating to environmental standards and controls).

3. Accounting and Financial Management

Maintain adequate accounting, management information system and financial control systems and books of account and other records, which together adequately reflect truly and fairly the financial condition of the Issuer and each of its Subsidiaries and the financial results of their respective operations in conformity with the Accounting Standards.

4. Taxes

Pay and discharge, when due, all taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or upon any properties belonging to it; *provided that* none of the Issuer and/or any of its Subsidiaries (as the case may be) shall be required to pay any such tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with the Accounting Standards.




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5. Auditors

The Issuer and SBPL, maintain at all times, as its Auditors a firm of independent auditors licensed to practice in India and acceptable to the Original Debentureholders and the Trustee.

6. Authorization to Auditors

Irrevocably authorize, in the format set out under Schedule XVIII (*Form of Letter to Auditors*) of this Deed, the Auditors (whose fees and expenses shall be for the account of the Issuer) to communicate directly with the Original Debentureholder at any time regarding the Issuer's or SBPL's accounts and operations, and provide to the Original Debentureholder a copy of that authorization, and, no later than 30 (thirty) days after any change in Auditors, issue a similar authorization to the new Auditors and provide a copy thereof to Original Debentureholder, provided that any information received by the Original Debentureholders pursuant to this paragraph 6 (*Authorization to Auditors*), shall be deemed to be confidential (subject to any disclosures permitted in accordance with Clause 12.11 (*Disclosure of Information*)) and shall be maintained in accordance with applicable Law.

7. Access

Upon request from the Debentureholders and/or the Anchor Investor, permit representatives of the Debentureholders and the Anchor Investor and the CAO, lenders' supervisor, insurance, environmental or social consultant, or others to: (i) visit any of the sites and premises where the business of the Issuer or SBPL is conducted; (ii) inspect any sites, facilities, plants and equipment of the Issuer and SBPL in connection with the (A) Projects; and/or (B) Debentures including the use of proceeds thereof; (iii) have access to the books of account and all records of the Issuer and SBPL (including electronic and hard copy files); and (iv) have access to those employees, agents, contractors and subcontractors of the Issuer and SBPL who have or may have knowledge of matters with respect to which the Debentureholders or the Anchor Investor or CAO seeks information; in each case upon reasonable prior notice and subject to any applicable laws and regulations; provided that such access shall be for the purpose of carrying out the CAO's role under the CAO Policy, and provided further that in carrying out its work, the CAO may disclose information gathered during its activities, subject to the provisions of the CAO Policy;

8. Authorizations

- (a) Subject to sub-paragraph (b) below, obtain and maintain in force (and where appropriate, renew in a timely manner), and comply with, all material Authorizations, including without limitation the Authorizations which are necessary for the carrying out the business and Operations of the Issuer and its Subsidiaries generally.
- (b) Obtain and maintain in force (and where appropriate, renew in a timely manner), and comply with, all Authorizations and ensure the compliance by the Obligors with all their respective obligations under this Deed and any other Debenture Document; and create, perfect, renew, maintain perfected and in force, and comply with the terms of, the Security created under the Security Documents.
- (c) Comply with all the conditions and restrictions contained in, or imposed on the Issuer and/or its Subsidiaries (as the case may be) by, those Authorizations.

9. Environmental and Social Requirements



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Unless specifically limited to the Issuer and SBPL under the relevant documents and agreed in writing with the Debentureholders, the Issuer and each of its Subsidiaries undertake their respective Operations in compliance with, (and shall procure that its officers, directors, employees, agents, contractors and subcontractors) shall undertake its respective Operations in compliance with (i) all Applicable E&S Law, (ii) the Action Plan, and (iii) the Performance Standards (iv) the World Bank Group Environmental Health and Safety General Guidelines, 2007, (v) the Prohibited Activities as per Schedule XV (*Prohibited Activities*), and (vi) any other requirements established by the Issuers E&S Management System.

Industrial Plots: Project developments under industrial component shall not allow industrial activities or hazardous material storage that are classified as Category A or B type as per India's EIA Notification, 2006 and any tenant activity prohibited by Project permitting documents.

Life and fire safety: ensure that the life and fire safety (L&FS) infrastructure systems for the proposed developments under the Project are designed, developed and constructed in compliance with the requirements of National Building Code of India 2016 (as amended) and building bye laws of the city or region (as applicable). In line with WBG's General EHS guideline requirement, the Issuer will engage a suitably qualified professional to prepare a Life and Fire Safety (L&FS) Master Plan for the proposed developments under the Project and certify that the L&FS design meets the requirements of local fire codes & regulations and in accordance with an internationally accepted L&FS standard, such as US NFPA. Before commissioning the proposed developments under the Project, the qualified L&FS professional will review as-built L&FS systems & infrastructure and certify that the construction of these systems has been carried out in accordance with the earlier certified/accepted design.

10. Annual Monitoring Report

(i) Annually review the form of the Annual Monitoring Report and, following such review, (ii) consult with IFC as to whether revision of the form is necessary or appropriate in light of changes to the Issuer's or its Subsidiaries' Operations, or in light of environmental or social risks identified by the Issuer's E&S Management System; and (iii) revise the form, if necessary or appropriate, as agreed with IFC;

11. E&S Management System

Ensure the continuing operation of the E&S Management System to assess and manage environmental and social risk and performance of the Issuer's and its Subsidiaries' (unless specifically limited to the Issuer and SBPL under the relevant documents and agreed in writing with the Debentureholders) Operations in compliance with (i) all Applicable E&S Law; (ii) the Action Plan; and (iii) the Performance Standards.

12. Anti-Harassment Policy and Child Protection Policy

Comply in all material respects with the Anti-Harassment Policy and Child Protection Policy in relation to the Issuer and its Subsidiaries and, without limiting the generality of subparagraph 12 (*Changes to Anti-Harassment Policy or Child Protection Policy*) of Part B (*Negative Covenants*) of Schedule V (*Issuer's Covenants*), within five (5) days following the adoption of any material amendment to such policy, deliver a copy of such amendment to IFC.

13. Pension Plans

The Issuer shall and shall ensure that each of its Subsidiaries complies with all requirements relating to any pension or employee benefit plans as per applicable Laws.



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14. Transactions with Affiliates

Ensure that all transactions with Affiliates and Related Parties are on arm's length basis unless relevant shareholders' and board approvals as required under the applicable Law are obtained.

15. Security

- (a) Ensure that it creates a first ranking exclusive Security on the Secured Assets within such timelines as prescribed in this Deed and shall take all actions and execute, acknowledge and deliver such instruments and deeds as may be requested by the Trustee (acting in accordance with Relevant Instructions) for creating and perfecting such Security.
- (b) Ensure that it maintains and perfects the Security created under the Security Documents.
- (c) From time to time, execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further instruments as may reasonably be requested by Trustee for perfecting or maintaining in full force and effect the Transaction Security or for re-registering the Transaction Security or otherwise and, if necessary, create and perfect Additional Security, to enable the Issuer and its Subsidiaries to comply with their respective obligations under the Debenture Documents.
- (d) Agree and confirm that the Trustee shall have the right to ask SBPL to disclose in its pamphlets or brochures or other marketing material relating to each of the Projects that such Project(s) (or parts thereof) is mortgaged to the Trustee and that a no-objection certificate/ permission of the Trustee is required for sale of Units in such Project(s). Further, the Trustee shall have the right to display its name at prominent sites of each of the Projects, in a form and manner satisfactory to the Trustee.
- (e) The Issuer and SBPL shall ensure that this Deed is executed and the charge is created on the Secured Assets (over the Hypothecated Properties and the Initial Mortgaged Properties) in favor of the Trustee before making the final application for listing of the Debentures. If the Issuer and/or SBPL fail to execute this Deed or the relevant Security Documents before making the final application for listing of the Debentures, without prejudice to any liability arising on account of violation of the provisions of the Act and the NCS Regulations 18(2) and 18(3), the Issuer shall pay interest of at the Default Rate or Additional Interest in accordance with sub-clause (e) of Clause 14.8 (*Interest Rate*) (as may be applicable) in accordance with the Debenture Documents, or such other rate stipulated by SEBI to the Debentureholders, over and above the agreed Interest Rate, until such time that this Deed has been executed and/or charge over the Secured Assets (over the Hypothecated Properties and the Initial Mortgaged Properties).
- (f) In terms of Regulation 48(2) of the NCS Regulations, the Minimum Security Cover shall at all times be maintained by the Issuer. The Secured Assets shall at all times be free of all encumbrances (except for the encumbrances created / to be created in terms of the Security Documents) and all the permissions or consents to create the charge over the Secured Assets have been obtained and all permissions or consents to create any further charge on the assets shall be obtained from the relevant creditors prior to creation of subsequent charge.



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16. Completion of Construction

- (a) Ensure that the construction of the Projects is executed and completed with due diligence and continuity, in accordance with generally accepted construction and engineering practices and ensure that all the required Authorizations under the applicable Law in relation to each of the Projects shall be in full force and effect and to the satisfaction of the Trustee.
- (b) Ensure that the construction of each of the Projects is completed, and the Occupancy Certificates are obtained and in accordance with the applicable Law.
- (c) Ensure that all requisite permissions, approvals, no objection certificates and Authorizations during the construction of the Projects are obtained and renewed from time to time, and after due construction of the Projects, the requisite completion certificate and the Occupancy Certificates shall be duly obtained for occupying such Projects.

17. Sales and Marketing of the Projects

- (a) Ensure that SBPL is responsible for the marketing and sale of the Units in each of the Projects.
- (b) All proceeds received from the sale of Units in each of the Projects and all other Receivables shall be promptly deposited in the relevant Account in accordance with the Escrow Accounts Agreement.

18. Sale of Units in the Projects

- (a) Upon identification of buyer(s) ("**Identified Transferee**") for the sale of a Unit, SBPL shall seek the Trustee's no-objection certificate ("**NOC**") (i) for sale of such Unit in favour of the Identified Transferee, and (ii) for release/ modification of the Security of the Secured Parties over such Unit subject to such conditions as contained in the aforesaid no-objection certificate. While applying for such NOC, SBPL shall provide (in writing) all such information as may be required by the Trustee, including details of the Unit and sale area, details of Identified Transferee and bank/financial institution providing home loans (if any), sale consideration received till date and payment terms of the balance sale consideration.
- (b) No Unit shall be transferred to an Identified Transferee without receipt of the NOC. The SBPL shall ensure that the Sale Agreement records that the transfer of each Unit to the Identified Transferee is subject to the terms of the NOC granted by the Trustee.
- (c) SBPL shall ensure that each Sale Agreement is in the form and manner as agreed in writing by the Trustee.
- (d) SBPL shall ensure that all Sale Agreements and other documents executed in relation to any part of the Projects shall be in compliance with all applicable Law (including RERA).
- (e) SBPL shall comply with all the provisions of the Sale Agreements and letters of allotment or booking forms executed with the relevant buyers in relation to the Projects, and shall ensure that each such document specifies the existence of Security created in favour of the Trustee.



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- (f) If SBPL re-acquires any or all of the Unit pursuant to cancellation of any sale or Sale Agreement, the relevant Unit shall continue to remain mortgaged in favour of the Trustee. For the avoidance of doubt, it is clarified that any subsequent transfer / sale will be subject to prior written consent of the Trustee in accordance with the provisions set out in sub-paragraph (a) above.
- (g) In case of any default under any Sale Agreement, the Issuer shall ensure that SBPL terminates that Sale Agreement under which such default has occurred and inform the Trustee and the Debentureholders of such termination. Upon termination of such Sale Agreement, the Unit sold under such Sale Agreement will automatically become an Unsold Unit and shall constitute a part of the Mortgaged Properties. For the avoidance of doubt, it is clarified that any subsequent transfer / sale will be subject to prior written consent of the Trustee in accordance with the provisions set out in sub-paragraph (a) above.

19. RERA and NBC

- (a) The SBPL shall ensure strict compliance with the provisions of the RERA and discharge all its obligations under any of the Debenture Documents or the utilization of the Receivables in accordance with applicable Law, including RERA.
- (b) The SBPL shall not in any way make any averments or take any actions such that any Secured Party shall be classified or deemed to be classified as a promoter/co-promoter of any of the Mortgaged Properties under RERA.
- (c) The SBPL shall ensure that the Projects are being, and has been, constructed as per the National Building Code. Upon receipt of the Occupancy Certificates, SBPL shall promptly furnish evidence to the satisfaction of the Trustee, that the Projects have been constructed as per the extant National Building Code.

20. Escrow Accounts

- (a) The SBPL shall establish, fund, maintain, and operate its respective Escrow Accounts in accordance with the Escrow Accounts Agreement and subject to compliance with RERA.
- (b) The Issuer shall establish, fund, maintain, and operate its respective Account in accordance with the Escrow Accounts Agreement.
- (c) All Receivables and other proceeds in relation to each of the Projects shall be deposited in the Escrow Accounts in accordance with the Escrow Accounts Agreement. The Trustee shall have the sole right to operate the Escrow Accounts and any release of money from the Escrow Accounts shall, in addition to applicable Law, be subject to terms of the Escrow Accounts Agreement and the Trustee's specific consent.
- (d) The SBPL and the Issuer, as applicable, shall ensure that the mechanism to operate the Escrow Accounts, including the deposit of the Receivables in the relevant Escrow Accounts is in compliance with RERA and other applicable Law at all times.

21. Performance Undertakings

- (a) The Issuer shall, on a consolidated basis maintain a Net Debt to NOCF ratio linked to the credit rating of the Issuer, in the manner set out in the table below:



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Rating	Net Debt to NOCF
"A" family	1.50x
BBB+	1.25x
BBB / BBB-	Accelerate prepayments of Debt
BB+ and below	Mandatory Redemption

- (b) In respect of the Projects, the Issuer shall ensure that:
- (i) the Modified Debt Service Coverage Ratio shall, at all times, be not less than 1.15x (one point one five times); and
 - (i) a Net Receivable Cover of at least 2.0x (two point zero times) is maintained at all times.

22. Utilization of Proceeds of the Debentures

The Issuer shall utilize the moneys received towards subscription of the Debentures solely in accordance with Clause 14.5 (*Purpose*) of Part B of this Deed.

23. Insurance

SBPL shall:

- (a) insure and keep insured, with financially sound and reputable insurers, each of the Projects, the Secured Assets, its assets and business against insurable losses, including the insurances specified in Schedule XIV (*Insurance Requirements*) of this Deed;
- (b) promptly notify the relevant insurer of any claim under any policy written by that insurer and diligently pursue that claim;
- (c) comply with all warranties and conditions under each insurance policy;
- (d) not do or omit to do, or permit to be done or not done, anything which might prejudice the Issuer's, and/or its Subsidiaries' or, where the Trustee is a loss payee or an additional named insured, Trustee's right to claim or recover under any insurance policy;
- (e) not vary, rescind, terminate, cancel or cause a material change to any insurance policy required in Schedule XIV (*Insurance Requirements*) (to the extent such variation, termination, cancellation or change would result in a reduction in coverage); and
- (f) promptly following receipt of a notice from Schedule XIV (*Insurance Requirements*), in order to cover a material change in an identified risk exposure of the Issuer and/or its Subsidiaries, obtain additional insurance coverage, and/or make modifications to the terms, conditions, amounts or deductible to address such risk exposure (including inflationary and other relevant factors);

provided always that if at any time and for any reason any insurance required to be maintained under this Agreement shall not be in full force and effect, then the Trustee (acting Relevant Instructions) shall thereupon or at any time while the same is continuing be entitled (but have no obligation) on its own behalf to procure that insurance at the expense of the Issuer and its Subsidiaries and to take all such steps to minimize hazard as the Trustee (acting on Relevant Instructions) may consider expedient or necessary.



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24. Access to Information

The Issuer and each of its Subsidiaries, take such action as IFC shall reasonably require in accordance with the IFC's Access to Information Policy, which can be found on IFC's website (see <http://ifc.org/sustainabilityframework>), to permit IFC to disclose (A) the Summary of Investment Information and the Environmental and Social Review Summary (ESRS) and (B) the Environmental and Social Action Plan (ESAP). Notwithstanding anything to the contrary stated hereunder, any disclosure by the Issuer shall be strictly in accordance with the Insider Trading Regulations and the Issuer shall ensure that any information shared, disclosed or otherwise provided to the Debentureholders or the Trustee, is shared, disclosed or otherwise provided after ensuring that such information no longer contains any Unpublished Price Sensitive Information.

25. Pay Stamp Duty

In respect of the Debenture Documents, the Issuer shall or cause SBPL to pay all such stamp duty, (including any additional stamp duty), registration, documentary, transfer or other duties, Taxes, charges and penalties, that it is required to pay in respect of the creation, issue and offering of the Debentures, according to Law and in the event of it failing to pay such stamp duty, other duties, Taxes and penalties as aforesaid, the Trustee will be at liberty (but shall not be bound) to pay the same and it shall reimburse the same to the Trustee on demand.

26. Information covenants

(a) *Information to the Trustee:*

Subject to applicable Laws, give to the Original Debentureholder and the Trustee or its nominee(s) all the necessary documents and reports in accordance with the requirements more particularly described in Schedule VI (*Reporting Requirements*) and such information and copies of relevant extracts as they shall require as to all matters relating to the business of the Issuer or any part thereof and to investigate the affairs thereof and shall allow the Trustee to make such examination and investigation as and when required by the Trustee and shall furnish the Trustee with all such information as the Trustee may require and shall pay all actual costs, charges and expenses incidental to such examination and investigation, to the extent such payment is not addressed or documented or provided for in a Debenture Document.

(b) Promptly and expeditiously attend to and redress the grievances, if any, of the Debentureholders. The average time required by the Issuer for the redressal of routine grievances of the Debentureholders shall be 10 (ten) Business Days from the date of receipt of the complaint. The Issuer further undertakes that it shall promptly give reasonable consideration to the suggestions and directions that may be given in this regard, from time to time, by the Trustee and shall advise the Trustee periodically of the compliance.

(c) Promptly inform the Trustee in writing of any material change in the nature and conduct of its business.

(d) Send to the Trustee one copy or translation, in each case in the English language, of all notices, statements and documents which are issued to shareholders of the Issuer or its respective creditors generally as soon as practicable (but not later than 21 (twenty one) days) after their date of issue.



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- (e) So far as permitted by applicable Law, give the Trustee such information as it requires to perform its functions and/or to exercise its powers, rights and discretions under this Deed and any other Debenture Document.
- (f) Promptly inform the Trustee of any significant changes in the composition of its board of directors.
- (g) Promptly inform the Trustee of any proposed amalgamation, merger or reconstruction scheme.
- (h) Promptly inform the Trustee of any order, direction, notice received from a court or tribunal affecting or likely to affect the Secured Assets.

Notwithstanding anything to the contrary stated under this Deed, the Issuer shall not withhold any information from the Trustee, which it is required to disclose pursuant to this paragraph 26 (*Information to the Trustee*) or otherwise under this Deed on account of such information being material non-public information, and the Issuer and the Trustee/ any other recipient of such material non-public information shall then comply with all requirements under applicable Law in this regard, such that provision of any such information to the Trustee is not so withheld or delayed.

27. Further Assurances

- (a) Execute and/or do, at its own expense, all such deeds, assurances, documents, instruments, acts, matters and things, in such form and otherwise as the Trustee and/or the Debentureholders may under this Deed or by Law require to give effect to this Deed, the Debenture Documents or to enforce or exercise any of the rights and authorities of the Trustee and/or the Debentureholders.
- (b) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect, and supply certified copies to the Trustee (on behalf of the Debentureholders) of, all Authorizations necessary to enable it lawfully to enter into and perform its obligations under the Debenture Documents or to ensure the legality, validity, enforceability or admissibility in evidence in India of the Debenture Documents.
- (c) Comply with:
 - (i) all Laws, rules, regulations and guidelines (including taxation related Laws), in material respect, as may be in force from time to time during the currency of the Debentures;
 - (ii) the Debenture Trustee Regulations or any successor regulation thereto as in force from time to time, and furnish to the Trustee such data, information, statements and reports as may be deemed necessary by the Trustee in order to enable them to comply with Regulation 15 of the Debenture Trustee Regulations thereof in performance of their duties in accordance therewith to the extent applicable to the Debentures;
 - (iii) the provisions of the Act and other applicable Law in relation to the offer and allotment of the Debentures in relation to the issue of the Debentures; and
 - (iv) the regulations, advice, guidelines, issued from time to time by SEBI and RBI, to the extent applicable, in material respect.
- (d) Ensure that, at the time of making any payment of interest or repayment of the principal amount of the Debentures in full or in part, the Issuer shall do so in the manner that is



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most tax efficient for the Debentureholders (including withholding tax benefit) but without, in any way, requiring the Issuer to incur any additional costs, expenses or Taxes and the Issuer shall avail of all the benefits available under any treaty applicable to the Issuer and/or the Debentureholders.

28. Comply with Section 125 of the Act

Comply with Section 125 of the Act (*Investor Education and Protection Fund*) relating to the transfer of unclaimed or unpaid amounts of interest on Debentures and the redemption of Debentures to the “Investor Education and Protection Fund”, if applicable to it.

29. Notice of Events of Default

Notify the Trustee in writing immediately on becoming aware of any failure to comply with the terms of this Deed or the occurrence of any Event of Default or Potential Event of Default without waiting for the Trustee to take any action in respect thereof. The Trustee shall not be required to take any steps to ascertain if a Potential Event of Default or an Event of Default has occurred or is continuing or if any event which could lead to an Event of Default or Potential Event of Default has occurred and the Trustee shall be entitled to assume that no such events or potential events have occurred until it has received written notice to the contrary.

30. Notice to Debentureholders

Send to the Trustee within the timelines agreed under this Deed, a copy of each notice to be given to the Debentureholders in a form approved by the Trustee. The Trustee shall have no obligation to monitor compliance with such requirements and it shall be the sole responsibility of the Issuer to ensure such compliance.

31. Filing, registration and reporting

Duly and punctually comply with or procure that there is compliance with all filing, registration, reporting, monitoring and other similar requirements required in accordance with applicable Law (including the SEBI Regulations) in material respect from time to time relating in any manner whatsoever to this Deed and the Debentures.

32. Books, records and accounting and audit matters

Properly keep such financial records as are required to be maintained under applicable Law and the Debenture Documents and maintain such annual accounts including but not limited to the profit and loss account and balance sheet as are adequate to reflect truly and fairly the financial condition and results of operations of the Issuer which shall contain full, true and correct entries in conformity with Accounting Standards consistently applied and all requirements of applicable Law.

33. Filings with Information Utility

The Issuer shall provide all information required / requested by the Trustee to enable the Trustee to make the requisite filings in relation to the issuance of Debentures and creation of security in relation thereto, and the Issuer shall authenticate the information filed by the Trustee in Form C with an Information Utility in accordance with Rule 20 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.



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34. CERSAI

The Obligors will co-operate with the Trustee to enable it to make necessary filings in connection with the creation of Security over the Secured Assets under the Debenture Documents with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India, within 30 (thirty) days from the date of creation of the relevant Security.

35. Green Buildings Edge Certification

Ensure that, the Issuer and SBPL will complete registration and pre-certification of each of the Projects on 'IFC Green Buildings EDGE certification' within 6 months of the date of allotment, in a form and manner to the satisfaction of the Trustee.

36. DSRA

The Issuer shall create the DSRA and maintain the DSR Amount from the Project Cashflows (as defined in the Escrow Accounts Agreement) in the DSRA within 9 (nine) months from the Deemed Date of Allotment and prior to first principal redemption whichever is earlier, and in accordance with the Escrow Accounts Agreement.

37. Purchase of land parcels

- (a) Prior to purchasing any land parcels, the Obligors shall ensure that they have undertaken a title diligence and obtained a title search report in respect of each such land parcel proposed to be purchased.
- (b) The Obligors shall ensure that the title search report in respect of each such land parcel proposed to be purchased is in a form and manner satisfactory to the Trustee and the Original Debentureholders.
- (c) For acquisition of any other land parcel identified by the Issuer or SBPL in the vicinity of the Projects for development of mid-income housing as per sub-clause (c) of Clause 14.5 (Purpose) of the Deed, the land proposed to be acquired does not result in (A) any involuntary resettlement that triggers IFC PS5 requirements and is free of any encumbrances, claims, objections or litigations including sharecroppers or tenants or other such land users, (B) risk of adverse impacts on lands to which ethnic minorities maintain collective attachment, and (C) significant risks to, or impacts on, the environment including biodiversity.

38. Subordination

The Issuer shall ensure that until the Final Settlement Date, the Permitted Shareholder Loans shall be subordinate to the Debentures.

39. Compliance with NCS Regulations

The Issuer hereby declares and confirms that the Issuer, any person in control of the Issuer, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Issuer nor its promoters or directors have been categorized as a willful defaulter. Further, the Issuer hereby declares and confirms that, as on the date of this Agreement, it is an 'eligible issuer' in accordance with the NCS Regulations and shall undertake that it shall be an 'eligible issuer' as on the date of filing of the Placement Memorandum, the issuance and the allotment of the Debentures.



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PART B

ISSUER'S NEGATIVE COVENANTS

Unless the Trustee otherwise agrees in writing (acting in accordance with Relevant Instructions), the Issuer shall not, and shall cause each of its Subsidiaries, as applicable, not to (and where specified in the relevant provisions below, shall cause each other Obligor and each of its Subsidiaries (wherever specifically mentioned, restricted to Issuer and SBPL only)), as applicable, not to:

1. Restricted Payments

Declare or pay any Restricted Payment, except that:

- (a) any Subsidiary of the Issuer may declare and pay cash Restricted Payments and/or stock Restricted Payments to the Issuer or to any wholly-owned Subsidiary of the Issuer;
- (b) any partially-owned Subsidiary may declare and pay cash and/or stock Restricted Payments to its shareholders, provided that the Issuer and its Subsidiaries must receive their proportionate share of any Restricted Payments paid by such Subsidiary;
- (c) the Issuer may declare and pay cash dividends required to be paid under applicable Law; and
- (d) the Issuer may declare and pay cash and/or stock Restricted Payment if, after giving effect to such Restricted Payment (i) no Potential Event of Default or Event of Default shall be continuing or would result therefrom, (ii) the Issuer would be in compliance with the Minimum Security Cover and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and any other requirements set forth in the relevant Debenture Documents on a Pro Forma Basis; (iii) any cash Restricted Payment is made out of retained earnings; and (iv) the Issuer delivers to the Trustee a certification confirming its compliance with each of the requirements set out under this sub-paragraph (d), in each case, in a form and manner to the satisfaction of the Trustee.

2. Capital Expenditures.

The Issuer and SBPL shall not incur expenditures or commitments for expenditures for fixed or other non-current assets or otherwise purchase or acquire any properties other than (i) those required for carrying out the transactions contemplated by the Debenture Documents; or (ii) expenditures or commitments incurred by the Issuer on a consolidated basis, if, after giving effect thereto, the Issuer is in compliance with all the Minimum Security Cover and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and any other requirements as set forth in the Debenture Documents, on a Pro Forma Basis.

3. Permitted Debt

Incur, assume or permit to exist any Financial Debt in respect of SBPL, except:

- (a) the Permitted Debt;
- (b) the intercompany Financial Debt between or among the SBPL on one hand and Issuer or any of its wholly owned Subsidiaries on the other hand, provided, however, that:



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- (i) if the Issuer is the obligor on such Financial Debt, such Financial Debt must be (A) expressly subordinated to the prior payment and liquidation in full in cash of all obligations with respect to the Debt; (B) in respect of Financial Debt between the Issuer and SBPL, such Financial Debt is assigned to Trustee as part of the Transaction Security, in each case on terms and pursuant to documentation satisfactory to the Trustee; and (C) conforming to any other terms and conditions as may be mutually agreed between the Issuer and the Trustee;
 - (ii) (A) any subsequent issuance or transfer of any equity interest in a wholly-owned Subsidiary thereof that results in any such Financial Debt being held by a Person other than the Issuer or a wholly-owned Subsidiary thereof; and (B) any sale or other transfer of any such Financial Debt to a Person that is not either the Issuer or a wholly-owned Subsidiary thereof, shall be deemed, in each case, to constitute an incurrence of such Financial Debt by the Issuer or such Subsidiary, as the case may be, that was not permitted by this subparagraph (b) of paragraph 3 (*Permitted Debt*) of Part B (*Issuer's Negative Covenants*) of Schedule V (*Issuer's Covenants*); and
 - (iii) each such Financial Debt is (A) on an arm's length basis; (B) not unlawful or illegal; and (C) as per the prevalent market standards and practices for Persons engaged in a business similar or identical to the business of the Issuer.
- (c) Permitted Refinancing Debt incurred by the SBPL in exchange for, or the net proceeds of which are used to refund, refinance or replace, Financial Debt (other than intercompany Financial Debt) otherwise permitted by this Deed; and
 - (d) the existing debt incurred by SBPL as detailed in Schedule XI (*Existing Indebtedness*) or as informed to the Debentureholders as on the date of this Deed; and
 - (e) any requirement stipulated by the RBI for incurring financial debt.

4. Leases

Enter into any agreement or arrangement to lease any property or equipment of any kind (other than Financial Leases), except with respect to which the aggregate lease payments made by the Issuer or its Subsidiaries do not exceed the equivalent of USD 500,000 (United States Dollars five hundred thousand) in any Financial Year.

5. Security

Create or permit to exist any security interest on the Transaction Security.

6. Derivative Transactions

Enter into any Derivative Transaction or assume the obligations of any party to any Derivative Transaction.

7. Guarantees and Other Obligations

Enter into any agreement or arrangement to guarantee or, in any way or under any condition, assume or become obligated for all or any part of any financial or other obligation of another Person, except (a) the guarantees provided under Schedule XI (*Existing Indebtedness*), and (b) guarantees or other arrangements in respect of which, after giving effect to the incurrence thereof, the Issuer on a consolidated basis, is in compliance with the Minimum Security Cover



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and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and any other requirements set forth in the relevant Debenture documents on a Pro Forma Basis.

8. *Arm's length transactions*

Enter into any transaction except on the basis of arm's length arrangements (including, without limitation, transactions whereby the Issuer or a Subsidiary might pay more than the ordinary commercial price for any purchase or might receive less than the full ex-works commercial price (subject to normal trade discounts) for its products).

9. *Purchasing or Sales Agency*

Establish any sole and exclusive purchasing or sales agency for a material portion of its purchases or sales.

10. *Profit Sharing Arrangements*

Enter into any partnership, profit-sharing or royalty agreement or other similar arrangement whereby the Issuer's or its Subsidiaries income or profits are, or might be, shared with any other Person except: (i) entering into the collaboration arrangements/joint development agreements with land owners for real estate project developments in ordinary course of business; or (ii) any such arrangements between the Issuer on one hand and its wholly owned Subsidiaries on the other hand, provided that any such arrangement is (a) on an arm's length basis; (b) not be unlawful or illegal; and (c) as per the prevalent market standards and practices for Persons engaged in a business similar or identical to the business of the Issuer.

11. *Management Contracts*

Enter into any management contract or similar arrangement whereby its business or operations are managed by any other Person.

12. *Changes to Anti-Harassment Policy or Child Protection Policy*

Adopt any material amendment to the Anti-Harassment Policy or the Child Protection Policy.

13. *Permitted Investments*

In respect of the Issuer or SBPL, make or permit to exist loans or advances to, or deposits with, other Persons or investments in any Person or enterprise, acquire stock or other securities in, or make capital contributions to, any person (each of the foregoing are "**Investment**" and, collectively, "**Investments**") other than the following (restriction is not applicable to other subsidiaries of Issuer):

- (a) the Issuer and SBPL may acquire land or enter into other than existing joint development agreements or collaboration agreements, each in relation to real estate projects in ordinary course of business;
- (b) the Issuer and SBPL may acquire and hold cash and cash equivalents;
- (c) the Issuer and SBPL may acquire and hold accounts receivable owing to any of them, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the Issuer or such Subsidiary;



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- (d) the Issuer and SBPL may hold the Investments held by them on the date hereof and described in Schedule XIII (*Existing Investments*), provided that any additional Investments made with respect thereto shall be permitted only if permitted under the other provisions of this paragraph 12 (*Permitted Investments*);
- (e) the Issuer and SBPL may acquire and own investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in good faith settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;
- (f) the Issuer and SBPL may make loans and advances to their officers and employees in the ordinary course of business;
- (g) the Issuer and SBPL may enter into a Derivative Transaction or assume the obligations of any party to a Derivative Transaction to the extent permitted in this Deed;
- (h) the Issuer and SBPL may make intercompany loans and advances to any Subsidiary of the Issuer to the extent permitted by sub-paragraph (b) of paragraph 3 (*Permitted Debt*) of Part B (*Issuer's Negative Covenants*) of Schedule V (*Issuer's Covenants*);
- (i) the Issuer and SBPL may receive and hold promissory notes and other non-cash consideration received in connection with any asset sale permitted under paragraph 18 (*Asset Sales*) of Part B (*Issuer's Negative Covenants*) of this Schedule V (*Issuer's Covenants*);
- (j) the Issuer and SBPL may make advances in the form of a prepayment of expenses to vendors, suppliers and trade creditors, so long as such expenses were incurred in the ordinary course of business of the Issuer or SBPL;
- (k) the Issuer and SBPL may make capital contributions to, or acquire equity interests of, any Subsidiary; provided that (i) no contribution, capitalization or forgiveness may be made pursuant to this sub-paragraph (k) at any time that an Event of Default or Potential Event of Default has occurred and its continuing, (ii) any security interest granted to the Original Debentureholder pursuant to the Security Documents in any assets so contributed shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such contribution) and all actions required to maintain said perfected status have been taken and (iii) any Investment made in or to any Subsidiary pursuant to this sub-paragraph (k) shall cease to be permitted hereunder if such Subsidiary ceases to constitute a Subsidiary of the Issuer;
- (l) the Issuer and SBPL may make a Permitted Acquisition so long as:
- (i) no Event of Default or Potential Event of Default shall have occurred at the time of, or after giving effect to, such Permitted Acquisition;
- (ii) calculations made by the Issuer with respect to the Minimum Security Cover and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and any other requirements stipulated by the Debentureholders for the respective Calculation Period on a Pro Forma Basis show that the Minimum Security Cover and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and such other requirements stipulated by the Debentureholders would have been complied with as if such Permitted Acquisition had occurred on the first day of such Calculation Period; and



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(iii) all representations and warranties contained in the Debenture Documents are true and correct in material respect.

(m) non-cash consideration acquired in connection with any asset sale to the extent permitted under paragraph 18 (*Asset Sales*) of Part B (*Issuer's Negative Covenants*) of this Schedule V (*Issuer's Covenants*) below.

14. Fundamental Changes

In relation to Issuer and SBPL, change (a) its Charter in any manner which would be inconsistent with the provisions of any Debenture Document; or (b) change its Financial Year.

15. Amendments, Waivers, Etc.

Terminate, amend or grant any waiver with respect to any provision of: (a) any Debenture Document; or (b) any agreement or other instrument evidencing or relating to Financial Debt.

16. Nature of Business

Engage directly or indirectly in any business other than the businesses engaged in by the Issuer and its Subsidiaries as of the date hereof and reasonable extensions thereof and businesses ancillary or complementary thereto or engage directly or indirectly in any business or own any significant assets or have any material liabilities relating to any Prohibited Activity.

17. Winding Up, Liquidation, Merger or Consolidation

Wind up, liquidate or dissolve its affairs or enter into any partnership, joint venture or transaction of merger or consolidation, except that any Subsidiary of the Issuer may merge or consolidate with and into, or be dissolved or liquidated into, the Issuer or any wholly-owned Subsidiary of the Issuer, so long as: (a) the Issuer or such wholly-owned Subsidiary is the surviving or continuing entity of any such merger, consolidation, dissolution or liquidation; and (b) any security interests granted to the Trustee pursuant to the Security Documents in the assets of such Subsidiary shall remain in full force and effect and perfected (to at least the same extent as in effect immediately prior to such merger, consolidation, dissolution or liquidation) and all actions required to maintain said perfected status have been taken.

18. Asset Sales

Issuer and SBPL not to sell, transfer or otherwise dispose of all or any part of its property or assets (in one or a series of related transactions) (other than sales of inventory in the ordinary course of business), whether in a single transaction or in a series of transactions, related or otherwise, except that:

- (a) may liquidate or otherwise disposal off obsolete or worn-out property in the ordinary course of business;
- (b) the Issuer may sell assets (other than capital stock of a Subsidiary if, after giving effect to such sale, the entity would no longer be a Subsidiary) so long as: (A) no Event of Default or Potential Event of Default exists or would result therefrom, (B) such sale made at least fair market value, (C) the consideration received consists of cash and is paid at the time of closing, and (D) such assets are not subject to any security interest granted to the Trustee;
- (c) The Issuer may sell or discount, in each case without recourse and in the ordinary course of business, accounts receivable arising in the ordinary course of business;



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- (d) The Issuer and SBPL may grant licenses, sublicenses, leases or subleases to other Persons not materially interfering with the conduct of the business of the Issuer or SBPL, in each case so long as no such grant otherwise affects the Trustee's security interest in the asset or property subject thereto;
- (e) the conveyance, sale or transfer by the Issuer of its respective assets to any wholly-owned Subsidiary so long as any security interest granted to the Trustee in the assets transferred remains in full force and effect and perfected (to at least the same extent as in effect immediately prior to such transfer) and all actions required to maintain said perfected status have been taken;
- (f) the Issuer and SBPL may liquidate or otherwise dispose of cash and cash equivalents in the ordinary course of business, in each case for cash at fair market value; and
- (g) the Issuer and its Subsidiaries may dispose of the inventory in the ordinary course of business.

19. Asset Purchases

Issuer and SBPL not to purchase or otherwise acquire (in one or a series of related transactions) any part of the property or assets of any Person, except that:

- (a) expenditures for fixed or other non-current assets by the Issuer and SBPL shall be permitted to the extent not in violation of paragraph 2 (*Capital Expenditure*) of Part B (*Issuer's Negative Covenants*) of this Schedule V (*Issuer's Covenants*);
- (b) Investments may be made to the extent permitted by paragraph 13 (*Permitted Investments*) of Part B (*Issuer's Negative Covenants*) of this Schedule V (*Issuer's Covenants*);
- (c) Permitted Acquisitions may be made in accordance with the requirements of paragraph 13 (*Permitted Investments*) of Part B (*Issuer's Negative Covenants*) of this Schedule V (*Issuer's Covenants*); and
- (d) purchases of inventory, materials and equipment in the ordinary course of business.

20. Sale-Leaseback Transactions

Enter into any sale-leaseback transaction, unless:

- (a) the asset(s) subject to such transaction are not subject to Security granted in favour of the Trustee under the Security Documents;
- (b) after giving effect thereto, the Issuer and its Subsidiaries are in compliance with (i) the Minimum Security Cover and paragraph 21 (*Performance Undertakings*) of Part A (*Issuer's Affirmative Covenants*) Schedule V (*Issuer's Covenants*) and any other requirements set forth in the relevant Debenture documents on a Pro Forma Basis under the Debenture Documents;
- (c) the Issuer or such Subsidiary receives fair market value and cash consideration for such transaction paid at the time of closing thereof; and
- (d) the aggregate lease payment subject to such transactions under this paragraph 20 does not exceed at any time the equivalent of USD 500,000 (United States Dollar five hundred thousand) in a Financial Year.



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21. Use of Proceeds

Use the proceeds of the Debentures in the territories of any country that is not a member of the World Bank or for reimbursements of expenditures in those territories or for goods produced in or services supplied from any such country.

22. Amendment of Action Plan

Amend the Action Plan in any material respect.

23. Distributions from Subsidiaries

Except as restricted in accordance with the documents entered by the Subsidiaries of the Issuer in respect of their Financial Debt, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary of the Issuer to pay dividends or make any other distributions on its capital stock or any other equity interest or participation in its profits owned by the Issuer or any of its Subsidiaries, or to pay any Financial Debt owed to the Issuer or any of its Subsidiaries or to make any Restricted Payments.

24. UN Security Council Resolutions

Enter into any transaction or engage in any activity prohibited by any resolution of the United Nations Security Council under Chapter VII of the United Nations Charter.

25. Sanctionable Practices

Engage in or commit (and neither the Issuer nor any Subsidiary shall authorize or permit any Affiliate or any other Person acting on its behalf to engage in or commit) any Sanctionable Practices with respect to the Issuer and its Operations, or any transaction contemplated by this Agreement. The Issuer further covenants that (a) it will promptly inform Original Debentureholders in writing if it suspects or becomes aware of any potential violation of the provisions of this paragraph 25 (*Sanctionable Practices*) or of paragraph 26 (*Sanctionable Practices*) of Schedule IV (*Issuer's Representations and Warranties*) of this Deed, and (b) should the Original Debentureholders notify the Issuer of its concerns that there has been a violation of the provisions of this paragraph 25 (*Sanctionable Practices*) or of paragraph 26 (*Sanctionable Practices*) of Schedule IV (*Issuer's Representations and Warranties*) of this Deed, the Issuer shall cooperate and it shall cause each relevant Subsidiaries to cooperate, in good faith with the Original Debentureholders and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice or other information request from the Original Debentureholders, and shall furnish documentary support for such response upon request from the Original Debentureholders.



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26. No Subsidiaries

Notwithstanding the provisions in paragraph 13 (*Permitted Investments*) above, SBPL shall not make any investments in, acquire or create any direct or indirect Subsidiaries until the Final Redemption Date.

For and on behalf of Board of Directors
Signatureglobal (India) Limited



Pradeep Kumar Aggarwal
Chairman and Whole Time Director
DIN: 00050045

Date: 13 May 2026

Place: Gurugram



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Annexure – III

Details as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are as under:

Appointment of Mr. Bharat Bhushan (DIN: 03199591), as an Additional Director in the category of Non-Executive Independent Director of the Company

S. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Bharat Bhushan (DIN: 03199591) as an Additional Director in the category of Non-Executive Independent Director of the Company, not liable to retire by rotation, subject to approval of Members of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Date: 13 th May, 2026 Term: Mr. Bharat Bhushan is appointed for a first term of 5 (five) consecutive years w.e.f., 13 th May, 2026
3.	Brief profile (in case of appointment);	Mr. Bharat Bhushan is a distinguished academician and Corporate Governance expert with over 44 years in academia, corporate advisory, and board oversight. He is a qualified Company Secretary with robust industry exposure and strong financial and legal acumen, offering an efficient administration with comprehensive perspective on corporate governance and regulatory compliance. He is currently serving as Chairman for a company as a nominee of Ministry of Corporate Affairs, Government of India. Mr. Bhushan has taught at Hansraj College, University of Delhi for over 41 years, delivering courses in Business Law, Company Law, Accountancy and Income Tax and has also served as Head of the Department of Commerce.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Mr. Bharat Bhushan is not related to any other Director of the Company.

Annexure – IV

Details as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are as under:

Appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountants, as Statutory Auditors of the Company

S. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	<p>Appointment of M/s. S. N. Dhawan & Co LLP, Chartered Accountants, as Statutory Auditors of the Company, subject to approval of Members of the Company.</p> <p>The second term of M/s. Walker Chandiook & Co LLP, Chartered Accountants (FRN: 001076N/N500013), existing Statutory Auditors of the Company will expire at the ensuing AGM of the Company.</p>
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	<p>Date: 13th May, 2026</p> <p>Term: M/s. S. N. Dhawan & Co LLP is appointed to hold office for the first term of 5 (five) consecutive years from the conclusion of ensuing 27th Annual General Meeting (AGM) till the conclusion of 32nd AGM.</p>
3.	Brief profile (in case of appointment);	<p>M/s. S. N. Dhawan & Co LLP, Chartered Accountants (FRN: 000050N/N500045), is a member firm of Forvis Mazars in India. It was established in the year 1944 and has its registered office in New Delhi with 7 offices in key cities India. It is one of the largest Chartered Accountant firms in India providing audit and tax solutions to many large Indian and International Companies. It is a peer reviewed firm and is also registered with the Comptroller and Auditor General of India and Reserve Bank of India for audits of large public sector undertakings and Banks. The firm has 22 partners and in depth experience in sectors like real estate, infrastructure, construction, media, manufacturing etc.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

Annexure – V

Details as required under Regulation 30 read with Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 are as under:

Appointment of M/s. Jain Jindal & Co., Chartered Accountants, as Internal Auditor of the Company for the Financial Year 2026-27

S. No.	Particulars	Information of such event
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/s. Jain Jindal & Co., Chartered Accountants (FRN: 025817N), as Internal Auditor of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointed on 13 th May, 2026 for the Financial Year 2026-27.
3.	Brief profile (in case of appointment);	M/s. Jain Jindal & Co., Chartered Accountants (FRN: 025817N), is a firm of Chartered Accountants, in practice for more than 10 years. The firm has extensive experience in various industries and offers wide range of advisory services ranging from Accounting & Assurance, Tax, Transaction, Legal, Process Improvement and outsourcing etc. They help their clients in adopting best practices and technology to serve them with global standard of advisory solutions.
4.	Disclosure of relationships between directors (in case of appointment of a director).	N.A.