Date: August 19, 2026

Scrip Code – 533520	**IBULLSLTD**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	“Exchange Plaza”,
Dalal Street,	Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 001	MUMBAI – 400 051

Sub.: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

1. Update on hearing in PIL against Promoter

The proceedings against the promoter of the company arise from a Public Interest Litigation filed in 2019 by Citizens Whistle Blower Forum before the Hon'ble Delhi High Court, alleging irregularities in lending by the erstwhile Indiabulls Housing Finance Limited (now Sammaan Capital Limited referred to as the Company) to five borrower groups and alleging quid pro quo with the then promoter. By judgment dated 02.02.2024 in *Citizens Whistle Blower Forum v. Union of India*, a Division Bench of the Hon'ble Delhi High Court dismissed the petition, holding the allegations to be unsubstantiated by any evidence and finding no merit; pending applications were disposed of as infructuous.

The petitioner thereafter preferred Special Leave Petition (Civil) No. 2993 of 2025 before the Hon'ble Supreme Court of India. In connection therewith, FIR No. 175/25 dated 15.12.2025 was registered at PS Economic Offences Wing, Delhi, under Sections 420/406/120-B IPC on the complaint of the Directorate of Enforcement.

2. Status Report of the Economic Offences Wing dated 11.08.2026

Pursuant to the order of the Hon'ble Supreme Court dated 28.07.2026, the Additional Commissioner of Police, Economic Offences Wing, Delhi, has filed a Status Report dated 11.08.2026 recording the following.

3. All loans repaid in full, with interest

Verified by certificate dated 11.12.2025 of M/s N.D. Kapur & Co., Chartered Accountants (FRN: 001196N), and traced to credits in the Company's bank accounts:

Group	Loans	Sanctioned (₹ cr)	Gross Collection (₹ cr)	Status
DLF	67	2,212.65	2,731.58	Closed
Vatika	113	2,832.21	4,291.36	Closed
Americorp	04	154.50	166.28	Closed
Chordia	06	1,490.00	2,130.92	Closed
Reliance ADAG	07	1,574.00	1,753.63	Closed
Total	**197**	**8,267.86**	**11,073.77**	**All Closed**

All 197 loan accounts stand fully repaid and closed. Collections exceeded the amount sanctioned in every group, the Company having realised interest in excess of ₹2,800 crore in interest and fees over the loan tenures.

4. Findings on the quid pro quo allegations — DLF, Vatika, Chordia and Americorp groups

In respect of these four groups, the Status Report records that no financial loss was caused to the Company; that loan disbursements and repayments in the Company's books were duly reflected in its bank accounts, confirming the genuineness of the transactions; and that examinations by SEBI, including its Investigation Department and forensic accounting wing, together with the National Housing Bank Special Audit, did not reveal diversion or abnormal retention of loan funds.

On the alleged quid pro quo, the Status Report records that the investments said to have been made into entities associated with the erstwhile promoter were in each case made before the relevant borrowings from the Company — by periods ranging from seventeen months to over two years — negating the allegation that loan funds were used to make them, and that no financial trail or documentary evidence was found linking funds borrowed from the Company to those entities. Where the allegation concerned a payment of professional fees, the Status Report records that it was supported by a tax invoice, banking records, ledger entries and audited financial statements, that the recipient is a listed company, and that SEBI observed the payment could not be concluded to have been made for the personal benefit of the promoter. The investments made by the Americorp entities, both NBFCs registered with the Reserve Bank of India, were fully redeemed and returned by FY 2018–19, with no outstanding investment remaining.

5. Reliance ADA Group

All 7 loans aggregating ₹1,574 crore stand fully repaid and closed. The investigation qua this group is recorded as ongoing.

6. Yes Bank

A premise of the petition is an alleged nexus between the Company and the Yes Bank matter.

The Central Bureau of Investigation has since filed an application before the Ld. Special Judge (PMLA), Mumbai, seeking permission to conduct further investigation in RC 2192020E0004. The said application is recorded as pending.

The Central Bureau of Investigation addressed this matter on affidavit earlier before the Hon'ble Supreme Court by Short Affidavit on 30.07.2025 and submitted:

"That there is a mention of two cases of Central Bureau of Investigation viz. RC BA12020A0004 and RC 2192020E0004 against Sh. Rana Kapoor and others, in the petition which are allegedly linked with the allegations leveled in the petition. The investigation in both the cases is complete and final charge sheets have been filed before the Courts of competent jurisdiction. These cases were related to offences committed by the promoters of M/s Yes Bank Ltd. and there was no direct allegation with regard to diversion/siphoning off funds by M/s Indiabulls Housing Finance Ltd. or its earlier promoters."

7. Governance

The loans in question were sanctioned in the ordinary course of business by the Credit Committee of the Company comprising of Company executives, chaired by the Chief Executive Officer.

It is a matter of record that Mr. Sameer Gehlaut, during his tenure as Chairman, was not a member of the Credit Committee and had no role in loans sanction or approval. He ceased to be a promoter of the Company in 2023.

8. Impact and next steps

Indiabulls Ltd is not involved in the PIL. The Hon'ble Supreme Court is expected to take up the status of the remaining points on the next date of hearing. The Exchanges will be updated as required under Regulation 30.

Please take the aforesaid intimation on record.

Thanking you,
Yours truly,

For **Indiabulls Limited**
(*formerly Yaari Digital Integrated Services Limited*)

Ram Mehar Digitally signed by Ram Mehar Date: 2026.08.19 08:56:13 +05'30'

Ram Mehar
Company Secretary

Encl: Status Report of EOW, Delhi Police

IN THE HON'BLE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION (CIVIL) NO. 2993 OF 2025

IN THE MATTER OF:

CITIZENS WHISTLE BLOWER FORUM — PETITIONER(S)

VERSUS

UNION OF INDIA AND ORS. — RESPONDENT(S)

INDEX

Sl. No.	Particulars	Page. No.
1.	STATUS REPORT FILED BY ADDITIONAL COMMISSIONER OF POLICE, P.S. ECONOMIC OFFENCES WING (EOW)	1-19

FILED BY:
N.VISAKAMURTHY

NEW DELHI

DATE: 11/08/2026

THE HON'BLE SUPREME COURT OF INDIA

CIVL APPELLATE JURISDICTION

SPECIAL LEAVE PETITION (CIVIL) NO. 2993 OF 2025

IN THE MATTER OF:

CITIZENS WHISTLE BLOWER FORUM **PETITIONER(S)**

VERSUS

UNION OF INDIA AND ORS. **RESPONDENT(S)**

STATUS REPORT FILED BY ADDITIONAL COMMISSIONER OF POLICE, P.S. ECONOMIC OFFENCES WING (EOW)

MOST RESPECTFULLY SHOWETH:

I, Ravi Kumar Singh presently working as Additional Commissioner of Police, in Delhi Police and presently posted at Police Station Economic Offences Wing (EOW), New Delhi, do hereby state that I am duly authorised to file the present Status Report on behalf of the Economic Offences Wing, Delhi Police, and am well conversant with the facts and circumstances of the present case as per the official records available with PS EOW, and state as under:

1. That I have read and understood the contents of the present Status Report. The contents thereof are true and correct as per the official case records of PS EOW, New Delhi, and nothing material has been concealed therefrom.

2. That the present Status Report is being filed in compliance of the order dated 28.07.2026 passed by this Hon'ble Court in the aforesaid SLP (Civil) No. 2993/2025, whereby, this Hon'ble Court was pleased to direct that status reports be filed within two weeks.

GIST OF THE FIR / ALLEGATIONS

3. That, FIR No. 175/25 dated 15.12.2025, u/s 420/406/120-B IPC, was registered at PS Economic Offences Wing (EOW), New Delhi, on the complaint of Sh. Rishi Kumar Verma, Assistant Director, Directorate of Enforcement wherein it has been alleged that M/s Indiabulls Housing Finance Ltd. (IHFL), now known as M/s Sammaan Capital Ltd. (SCL), is a public listed Non-Banking Financial Company (NBFC) engaged in advancing loans to the public. IHFL was initially promoted by Sameer Gehlaut, who ceased to be its promoter in the year 2023.

The ED alleged that certain large corporate borrower groups which had taken loans from IHFL did not utilise the said loans strictly for genuine business purposes, and that a part of the borrowed funds was, in turn, circulated back/invested into companies beneficially owned or controlled by Sameer Gehlaut, at nominal/negligible rates of interest, which prima facie appeared to be quid pro quo arrangements between the borrower groups and Sameer Gehlaut's entities, causing wrongful loss to IHFL and wrongful gain to private individuals. The FIR is registered against Sameer Gehlaut, erstwhile promoter of M/s Indiabulls Housing Finance Ltd. (IHFL), and five corporate borrower groups, namely (i) Americorp Group, (ii) Chordia Group, (iii) Reliance ADAG Group, (iv) DLF Group and (v) Vatika Group, and unknown others. The group-wise gist of the allegations, is as under:

a) DLF Group – Allegedly availed loans of more than Rs. 1,705.54 crore across 48 group companies, out of which Rs. 66 crore was allegedly invested into M/s EMU Realcon Pvt. Ltd., a company beneficially owned by Sh. Sameer Gehlaut.

b) Vatika Group – Allegedly availed loans of about Rs. 4,600 crore across 51 group companies, out of which its company M/s Agnes Developers Ltd. allegedly invested Rs. 200 crore in M/s Karkinos Constructions Ltd., a company beneficially owned by Sh. Sameer Gehlaut, at a nominal interest of 0.01%.

c) Chordia Group – Allegedly borrowed loans of more than Rs. 7,000 crore from IHFL, out of which its entity M/s Built to Live Realty LLP paid Rs. 50 crore as "professional fees" to M/s Indiabulls Real Estate Ltd. (IBREL), a company promoted by Sh. Sameer Gehlaut, which was alleged to be a quid pro quo payment.

d) Americorp Group– Allegedly borrowed about Rs. 1,693 crore directly and Rs. 385 crore through an intermediary, Mukesh Talreja, from IHFL. Instead of using the money for business, it was allegedly used to trade in shares of Indiabulls group companies, earning a profit of about Rs. 532 crore, out of which Rs. 177 crore was allegedly invested back into Sameer Gehlaut's companies at a nominal rate of 0.001%. It was further alleged that about Rs.632.76 crore was siphoned off outside India through overvalued share transactions.

e) Reliance ADAG Group – IHFL allegedly extended loans of Rs. 1,580 crore to five companies of the group, out of which Rs. 570 crore was allegedly routed back as investment, through Optionally Convertible Debentures at a nominal interest of 0.01%, into nine companies owned/promoted by Sh. Sameer Gehlaut.

INVESTIGATION CARRIED OUT SO FAR

4. That, upon registration of the FIR, notice u/s 94 BNSS dated 22.12.2025 was served upon the complainant (ED) as well as upon M/s IHFL/Sammaan Capital Ltd., calling for complete loan sanction files, disbursement records, bank statements, fund-flow details, end-use/utilisation records and all documents/material relating to the investments allegedly made by the five borrower groups into entities linked with Sameer Gehlaut.

5. That notices u/s 94 BNSS dated 30.12.2025 were also served on the concerned regulatory/statutory authorities, namely the Ministry of Corporate Affairs (MCA), National Housing Bank (NHB), Reserve Bank of India (RBI) and

Securities and Exchange Board of India (SEBI), calling for their records/reports and findings, if any, in the matter.

6. That M/s Sammaan Capital Ltd. furnished documents/information on 31.12.2025 in respect of four of the five borrower groups, namely Americorp, Reliance ADAG, DLF and Chordia, and thereafter, on 17.01.2026, furnished the balance documents/information pertaining to the Vatika Group, being voluminous in nature.

7. That the reply/documents received from SEBI on 16.01.2026 were taken on record and examined.

8. That the Directorate of Enforcement furnished its reply on 22.01.2026 (vide ECIR No. ECIR/HIU-1/41/2025) along with copies of pleadings/status reports filed in the present SLP (Civil) No. 2993/2025, including reports/affidavits of SEBI, ED, CBI, MCA, NHB, RBI and SFIO filed before this Hon'ble Court and the Hon'ble Delhi High Court, which were taken on record and examined as part of the investigation.

9. That the reply/documents received from MCA on 06.02.2026 were taken on record and examined.

10. That, thereafter, notices u/s 94 BNSS dated 27.02.2026 were served upon M/s Sammaan Capital Ltd. as well as upon the five accused corporate groups, namely Americorp, Reliance ADAG, DLF, Chordia and Vatika, calling upon them to furnish their respective replies/documents.

11. That, in response, the reply of the DLF Group was received, while Chordia Group sought additional time; no response was received from Reliance ADAG Group despite notice, pursuant to which a reminder notice was served upon it on 25.03.2026.

12. That the reply of Chordia Group, Americorp Group and Vatka Group was received on 07.04.2026, 11.04.2026, and 28.04.2026 respectively which were taken on record for examination.

13. That during investigation M/s Sammaan Capital Ltd. also furnished a Certificate dated 11.12.2025 issued by M/s N.D. Kapur & Co., Chartered Accountants (FRN: 001196N), verifying the loan collections in respect of all 197 loan accounts of the five corporate groups, duly traced to credits in the bank accounts of Sammaan Capital Ltd. The group-wise summary as verified by the said CA Certificate, is reproduced below:

Corporate Group	No. of Loans	Loan Sanctioned (Rs. Cr.)	Gross Collection (Rs. Cr.)	Net Collection (Rs. Cr.)	TDS (Rs. Cr.)	Status
DLF	67	2212.65	2731.58	2678.11	52.78	Closed
Vatika	113	2832.21	4291.36	4162.35	124.60	Closed
Americorp	04	154.50	166.28	164.71	1.43	Closed
Chordia	06	1490.00	2130.92	2067.48	63.66	Closed
Reliance ADAG	07	1574.00	1753.63	1734.47	19.16	Closed
TOTAL	**197**	**8267.86**	**11073.77**	**10807.12**	**261.63**	**All Closed**

It is submitted that all the above figures stand verified by M/s N.D. Kapur & Co., Chartered Accountants, vide certificate dated 11.12.2025. The Gross Collection represents the total amount received by Sammaan Capital Ltd. inclusive of TDS, and it is significant that in respect of every group, the Gross Collection exceeds the amount sanctioned, and all 197 loan accounts across the five groups stand fully repaid/closed.

INVESTIGATION IN CONNECTION WITH DLF GROUP

14. That during investigation it has emerged that DLF Group, availed loans from IHFL through 67 loan accounts across a large number of special purpose vehicles (SPVs) and associated entities. The total amount sanctioned/disbursed by IHFL to the DLF Group entities covered in the CA Certificate is Rs 2212.65 Crores. The total gross collection (total amount received by IHFL from the DLF Group) is Rs 2731.58 Crores, and the net collection is Rs 2678.11 Crores. The total TDS deducted at source by DLF Group (borrowers) is Rs 52.78 Crores. It is noteworthy that the gross collection of Rs 2731.58 Crores significantly exceeds

the sanctioned amount of Rs 2212.65 Crores, reflecting substantial interest income earned by IHFL on these loans over the extended loan tenure. It is further submitted that as per the CA report received from Samman Capital Ltd. all 67 loan accounts are repaid/closed.

15. That as per the FIR, IHFL extended loans to various companies of the DLF Group, and DLF Group companies allegedly invested Rs. 66 Crores in EMU Realcon Pvt. Ltd., a company beneficially owned by Sameer Gehlaut, as quid pro quo.

16. That during investigation, allegations made by the complainant/ED (Enforcement Directorate) were examined regarding loans disbursed by IHFL (Indiabulls Housing Finance Limited) to DLF Group companies and the alleged routing of funds to the entities of Sameer Gehlaut. As per allegations, DLF Group had availed loans amounting to approximately Rs 1,705 Crore through multiple group companies, and out of such funds, an amount of Rs 66 crore was allegedly invested into EMU Realcon Pvt. Ltd., a company owned by Sameer Gehlaut, thereby suggesting a possible quid-pro-quo arrangement. In order to verify these allegations, detailed examination of records/reports obtained from Samman Capital Limited, SEBI (Securities and Exchange Board of India), Ministry of Corporate Affairs (MCA), NHB (National Housing Bank) Special Audit Report and documents furnished by DLF Group was carried out.

17. That during investigation, it was observed that 67 loans were sanctioned and disbursed to 52 companies of DLF Group during 2016. A significant number of loans were disbursed in March 2016. IHFL, in its reply dated 24.08.2021, submitted before NHB furnished complete details of loan sanction, disbursement, bank statements and client ledgers, which were examined in detail during investigation of NHB.

18. That upon scrutiny of bank statements and client ledgers, it was observed that all loan disbursements and repayments recorded in the books of IHFL were duly reflected in corresponding bank accounts, thereby confirming the genuineness of transactions. It was further observed that year-wise outstanding loan amounts showed a consistent declining trend, indicating regular repayment of loans by DLF Group companies. As per NHB Special Audit Report, outstanding loans reduced from Rs 2858.72 crore (31.03.2017) to Rs 1180.63 crore (31.03.2019), and by 31 March 2020, the outstanding amount had become Nil, confirming that loans were fully repaid.

19. That during investigation it has emerged that examination carried out by SEBI and its investigation wings namely ISD, IVD-FAC (Investigation Department – Forensic Accounting Cell), now known as CFID (Corporate Finance Investigation Department), along with NHB Special Audit, did not reveal any abnormal retention or diversion of funds by DLF Group companies. It was observed that loans were utilised in the ordinary course of business and repaid within reasonable timeframes. The audit findings did not establish any direct nexus between loans disbursed by IHFL and alleged investments into the companies associated with Sameer Gehlaut.

20. That with regard to the allegation of quid-pro-quo, it was examined that three DLF Group companies namely Cotys Buildcon Pvt. Ltd. (CBPL), Malayeka Builders & Developers Pvt. Ltd. (MBDPL) and Naja Builders & Developers Pvt. Ltd. (NBDPL) had invested Rs 22 crore each (total Rs 66 crore) in EMU Realcon Pvt. Ltd. on 09.10.2014 through subscription to non-cumulative redeemable preference shares. However, upon examination of loan records, it was found that, out of these three entities, only NBDPL had availed a loan from IHFL, and that too on 22.03.2016, i.e., 17 months after the date of investment into the aforesaid company of Sameer Gehlaut. Further, CBPL and MBDPL were not found in the list of companies that had availed loans from IHFL during the relevant period.

21. That based on chronological analysis of transactions, it is evident that the investment of Rs 66 crore into EMU Realcon Pvt. Ltd. was made in FY 2014–15, whereas the loan availed by NBDPL from IHFL was taken later in FY 2015–16. This establishes a clear time gap of 17 months between investment and borrowing, thereby negating the allegation that the loan funds were utilised for making the said investment. From the investigation conducted so far, no financial trail or documentary evidence was found to suggest that funds borrowed from IHFL were directly or indirectly routed into the entities associated to Sameer Gehlaut.

22. That in view of the above facts and circumstances, it is submitted that although substantial loans were disbursed to DLF Group companies, the same were duly repaid and properly accounted for, and no financial loss has been caused to IHFL. Further, the alleged investment of Rs 66 crore into the entity of Sameer Gehlaut was not found to be linked with the loans availed from IHFL, in view of the mismatch in timing and absence of supporting evidence.

INVESTIGATION IN CONNECTION WITH CHORDIA GROUP

23. That during investigation it has emerged that Chordia Group availed loans from IHFL through 6 loan accounts. The total amount sanctioned/disbursed by IHFL to the Chordia Group entities is Rs 1490.00 Crore. The total gross collection (total amount received by IHFL from the Chordia Group) is Rs 2130.92 Crore, and the net collection is Rs 2067.48 Crore. The total TDS deducted at source by the Chordia Group borrowers is Rs 63.66 Crore. It is noteworthy that the gross collection of Rs 2130.92 Crore significantly exceeds the sanctioned amount of Rs 1490.00 Crore, reflecting substantial interest income earned by IHFL on these loans over the extended loan tenure. It is further submitted that as per the CA report received from Samman Capital Ltd., all 06 loan accounts are repaid/closed.

24. That during investigation, allegations made by the complainant/ED (Enforcement Directorate) were examined regarding loans disbursed by IHFL (Indiabulls Housing Finance Limited) to Chordia Group companies and the alleged routing of funds to Sameer Gehlaut Group entities. As per allegations, Chordia Group had availed huge amount of loans from IHFL and one of its entities namely Built To Live Realty LLP had paid Rs 50 Crore as "professional fees" to IBREL (Indiabulls Real Estate Limited), a company associated with Sameer Gehlaut, thereby suggesting a possible quid-pro-quo arrangement. In

order to verify these allegations, records/reports obtained from IHFL, SEBI (Securities and Exchange Board of India), MCA (Ministry of Corporate Affairs), NHB (National Housing Bank) Special Audit Report and other relevant material were examined in detail.

25. That during investigation, it emerged that loans were disbursed to 6 entities of Chordia Group. As per NHB Special Audit Report, the total loan exposure was approximately Rs 3995.77 crore, whereas as per PIL (Public Interest Litigation) it was reported as Rs 1209.50 crore. IHFL furnished complete details of loan sanction, disbursement, repayment, bank statements and client ledgers, which were examined and cross-verified during investigation to ascertain the correctness of transactions and flow of funds.

26. That upon scrutiny of bank statements and client ledgers, it was observed that loan disbursements and repayments recorded in the books of IHFL were duly reflected in its bank accounts, thereby confirming the genuineness of transactions. It was further observed that a substantial portion of loans had been repaid over time, and as per replies submitted by IHFL, the outstanding loan amount reduced from Rs 2312.98 crore (March 2019) to Rs 1279.06 crore as on 31.03.2021, and subsequently the loan accounts were fully paid with no outstanding dues. There was no evidence of write-offs and repayments were made in a regular manner, indicating no direct financial loss to IHFL.

27. That upon examination of records of SEBI and NHB Special Audit Report it was found that during examination conducted by SEBI and its investigation wings namely ISD, IVD-FAC (Investigation Department – Forensic Accounting Cell), now known as CFID (Corporate Finance Investigation Department), along with NHB Special Audit, did not reveal any diversion of funds from Chordia Group entities to entities/companies of Sameer Gehlaut. The loan funds were largely utilized within the Chordia group entities and subsequently repaid.

28. That with regard to the allegation of quid-pro-quo, it was examined that Built To Live Realty LLP had paid an amount of Rs 50 Crore as professional fees to IBREL (Indiabulls Real Estate Limited), a listed company associated with the

Indiabulls Group. IHFL, in its replies dated 21.06.2021 and 24.08.2021 submitted before NHB, clarified that such payment was made towards genuine business services including assistance in acquisition of approximately 100-acre township land in Pune, evaluation of PMRDA (Pune Metropolitan Region Development Authority) policies, project planning, regulatory compliance under RERA (Real Estate Regulatory Authority) and improvement of project profitability.

29. That upon examination of the loan documents obtained from Samman Capital Limited it was revealed that the loan granted to company namely Built To Live Realty LLP was for the purpose of construction and development of residential projects, and the professional fees paid to Indiabulls Real Estate Ltd. (IBREL) were related to such business activities. During investigation it was emerged that IBREL is a publicly listed company and not a private company owned exclusively by Sameer Gehlaut, any payment made to IBREL would benefit the company and all its shareholders, including public investors, and not exclusively Sameer Gehlaut. During examination of the matter, SEBI specifically observed that because IBREL is a listed company, it cannot be concluded that the payment was made with the intention of providing a personal benefit to the promoter. It was also noted that the NHB Special Audit itself could not specifically trace the alleged payment of Rs. 50 Crore as a transaction linked to diversion of loan funds. Accordingly, no direct evidence was found to show that the payment was intended to benefit Sameer Gehlaut personally or to route loan funds to entities of Sameer Gehlaut.

30. That during investigation, additional documents furnished by Chordia Group in support of the payment made to M/s Indiabulls Real Estate Limited (IBREL) were examined. The documents included tax invoice, ledger account, bank statement and audited financial statements of M/s Built To Live Realty LLP. Examination of the tax invoice dated 10.09.2017 issued by M/s Indiabulls Real Estate Limited (IBREL) revealed that an amount of Rs. 50 Crore was charged towards advisory and professional services, with applicable GST of Rs. 9 Crore, aggregating to Rs. 59 Crore. The invoice also contained a detailed scope of services, which included strategic market research, project planning, evaluation of development policies, assistance in land acquisition, urban planning, regulatory compliance, project management support and advisory services relating to large real estate developments.

31. That the examination of the ledger account of M/s Indiabulls Real Estate Limited in the books of M/s Built To Live Realty LLP showed that professional fees of Rs. 50 Crore were duly recorded in the books of account. The ledger further reflected payment of Rs. 54 Crore through RTGS on 15.09.2017, comprising professional fees of Rs. 50 Crore together with GST of Rs. 9 Crore after deduction of TDS of Rs. 5 Crore, which is consistent with normal accounting and taxation practices applicable to professional services.

32. That the examination of the audited financial statements of M/s Built To Live Realty LLP for the financial year ending 31.03.2018 revealed that legal and professional expenses aggregating approximately Rs. 117.31 Crore were capitalised under "Work-in-Progress" in relation to the development project being undertaken by the company. The inclusion of such expenditure in project costs indicates that the company treated the expenditure as project-related development and consultancy expenditure rather than diversion of funds or personal withdrawals.

33. That from the documents examined during investigation, it emerges that the payment of Rs. 50 Crore to M/s Indiabulls Real Estate Limited (IBREL) was supported by contemporaneous documentary evidence including tax invoice, banking records, ledger entries and audited financial statements. No evidence has emerged from these records to show that the amount was subsequently transferred to Sameer Gehlaut personally or to any entity controlled by him. Rather, the available records indicate that the payment was accounted for as consideration for professional and advisory services connected with the real estate project being developed by M/s Built To Live Realty LLP. Accordingly, the documents furnished by the Chordia Group lend support to the explanation already furnished before NHB and examined by SEBI that the payment

represented a business expenditure connected with the project and not a direct diversion of IHFL loan funds to Sameer Gehlaut or his entities.

34. That during investigation it was observed that throughout the period, the loan accounts of the Chordia Group remained operational and were regularly serviced. The outstanding loan amounts were progressively reduced through repayments and no write-offs were identified. Subsequently the loan accounts were fully paid with interest.

35. That in view of the above facts and circumstances, it is emerged that although substantial loans were granted to Chordia Group entities, the loans were regularly serviced and ultimately repaid. Further, the payment of Rs. 50 Crore as professional fees to IBREL appears to have been made in connection with business and project-related services. The records examined during investigation and also by SEBI, NHB did not establish any direct connection between the loans granted by IHFL and any alleged benefit to Sameer Gehlaut or any of his entities.

INVESTIGATION IN CONNECTION WITH VATIKA GROUP

36. That during investigation it has emerged that Vatika Group, availed loans from IHFL through 113 loan accounts. The total amount sanctioned/disbursed by IHFL to the Vatika Group entities covered in the CA Certificate is Rs 2832.21 Crore. The total gross collection (total amount received by IHFL from the Vatika Group) is Rs 4291.36 Crore, and the net collection is Rs 4162.35 Crore. The total TDS deducted at source by Vatika Group borrowers is Rs 124.60 Crore. It is noteworthy that the gross collection of Rs 4291.36 Crore significantly exceeds the sanctioned amount of Rs 2832.21 Crore, reflecting substantial interest income earned by IHFL on these loans over the extended loan tenure. It is further submitted that as per the CA report received from Samman Capital Ltd. all 113 loan accounts are repaid/closed.

37. That during investigation, allegations made by the complainant/ED (Enforcement Directorate) were examined regarding loans disbursed by IHFL (Indiabulls Housing Finance Limited) to Vatika Group companies and the alleged routing of funds into the entities of Sameer Gehlaut through investments made

by M/s Agnes Developers Pvt. Ltd (Vatika group). As per allegations, around 51 companies of Vatika Group had availed loans amounting to approximately Rs 4600 crore from IHFL, and one of its group companies namely M/s Agnes Developers Pvt. Ltd. had invested Rs 200 crore in Karkinos Constructions Pvt. Ltd., a company owned by Sameer Gehlaut, at an abnormally low interest rate of 0.01%, thereby suggesting a possible quid-pro-quo arrangement. In order to verify these allegations, records obtained from Samman Capital Limited, SEBI (Securities and Exchange Board of India), NHB (National Housing Bank) Special Audit Report and Vatika Group were examined in detail.

38. That during investigation, it was found that 113 loans were disbursed to 63 companies of Vatika Group over a period of time, with substantial exposure in entities such as, SH Tech Park Developers Pvt. Ltd., Kepa Developers Pvt. Ltd., and other related companies. The loan disbursements were spread across multiple financial years and were supported by sanction letters, disbursement records, bank statements and client ledgers furnished by Samman Capital Limited. These records were thoroughly examined and cross-verified during investigation to ascertain the correctness of transactions and flow of funds.

39. That upon scrutiny of bank statements and client ledgers, it was observed that loan disbursements and repayments recorded in the books of IHFL were duly reflected in its bank accounts, thereby confirming the genuineness of transactions. It was further observed that a substantial portion of loans had been repaid over time. As per replies submitted by IHFL, the current outstanding loan amount of Vatika Group entities stands as Nil. Full repayment had been made to IHFL without any evidence of write-offs.

40. That during investigation various documents received from Samman Capital Limited and other aforementioned agencies were examined and it was observed that loan accounts were generally classified as "standard" and there was no abnormal retention or siphoning of funds identified during such examination. Further, the findings of SEBI and its investigation wings namely ISD (Investigations Department), IVD-FAC (Investigation Department – Forensic

Accounting Cell), now known as CFID (Corporate Finance Investigation Department), along with NHB Special Audit, did not reveal any direct diversion of loan funds from Vatika Group companies to the entities of Sameer Gehlaut.

41. That with regard to the allegation of quid-pro-quo, it was examined that M/s Agnes Developers Pvt. Ltd. had invested Rs 200 crore each in Karkinos Constructions Pvt. Ltd. on 24.07.2014 and India Best Buy Pvt. Ltd. on 20.06.2014 through non-convertible debentures (NCDs) carrying an interest rate of 0.01%. These investments were made during FY 2014–15. However, upon examination of loan records, it was found that M/s Agnes Developers Pvt. Ltd. had availed a loan of Rs 31 Crore from IHFL at a later stage on 24.08.2016, i.e., in FY 2016–17.

42. That based on chronological analysis of transactions, it is evident that the investments made by M/s Agnes Developers Pvt. Ltd. into the entities of Sameer Gehlaut preceded the loan availed from IHFL by more than two years. This establishes a clear time gap between investment and borrowing, thereby negating the allegation that the loan funds were utilized for making such investments. From the investigation conducted so far, no financial trail or documentary evidence was found to indicate that funds borrowed from IHFL were directly or indirectly routed into companies associated with Sameer Gehlaut.

43. That in view of the above facts and circumstances, it is submitted that although substantial loans were disbursed to Vatika Group companies, the same were duly accounted for and repaid with interest and without any evidence of write-offs or financial loss to IHFL. Further, the investments made by M/s Agnes Developers Pvt. Ltd. into the entities of Sameer Gehlaut are not found to be linked with the loans availed from IHFL, in view of the chronological mismatch and absence of supporting evidence.

INVESTIGATION IN CONNECTION WITH AMERICORP GROUP

44. That during investigation it has emerged that Americorp Group, availed loans from IHFL through 4 loan accounts. As per the reply submitted by Samman

Capital Limited, the total amount sanctioned/disbursed by IHFL to the Americorp Group entities covered in the CA Certificate is Rs 154.50 Crores. The total gross collection (total amount received by IHFL from the Americorp Group) is Rs 166.28 Crores, and the net collection (after deducting TDS and adjustments) is Rs 164.71 Crores. The total TDS deducted at source by the Americorp Group borrowers is Rs 1.43 Crores. It is noteworthy that the gross collection of Rs 166.28 Crores significantly exceeds the sanctioned amount of Rs 154.50 Crores, reflecting substantial interest income earned by IHFL on these loans over the extended loan tenure. It is further submitted that as per the CA report received from Samman Capital Ltd., all 04 loan accounts are repaid/closed.

45. That during investigation, the allegations made by the complainant/Enforcement Directorate (ED) regarding loans given by Indiabulls Housing Finance Limited (IHFL) to companies of the Americorp Group were examined in detail. As per the allegations, Americorp Group had obtained large loans from IHFL and, instead of using the funds for its business activities, had allegedly used the money for purchasing and trading shares of Indiabulls Group companies. It was alleged that such trading resulted in profits of approximately Rs. 532 Crore. It was further alleged that out of these profits, about Rs. 177 crore was invested in companies associated with Sameer Gehlaut through Optionally Convertible Debentures (OCDs) carrying a nominal interest rate of 0.001% per annum, suggesting a possible quid-pro-quo arrangement. The complaint also alleged that approximately Rs. 632.76 crore was transferred outside India through transactions involving overvalued shares.

46. That during investigation, records obtained from IHFL, SEBI (Securities and Exchange Board of India), the NHB Special Audit Report, Ministry of Corporate Affairs (MCA) and other relevant documents were carefully examined. It was found that loans were disbursed to various Americorp Group entities during the period 2015 to 2017. Sammaan Capital Limited (formerly IHFL) provided complete details relating to loan sanctions, disbursements, repayments, bank statements and client ledgers. These records were independently verified during investigation. On verification, it was found that the repayments recorded in the books of IHFL were duly reflected in the corresponding bank accounts, confirming that the repayments were actually received. It was also observed that all loans granted to Americorp Group entities had been repaid and that no outstanding amount remained due from the corporate group as of 31 March 2019.

47. That upon examination of records and documents obtained from SEBI and the MCA, it emerged that SEBI had examined a reference forwarded by MCA on 08.07.2020. In the said reference, it was alleged that certain entities associated with Harish Fabiani had received loans from IHFL and had subsequently invested funds in shares of Indiabulls Group companies through M/s Jasol Investment & Trading Pvt. Ltd. It was also alleged that approximately Rs. 19.73 crore had been invested in shares of Indiabulls Ventures Limited through such entities. In response, Indiabulls Ventures Limited informed MCA that the shares had been purchased through normal stock/share market transactions and that the company had no control over who buys or sells its shares in the secondary market. As per the SEBI report, MCA in their remark mentioned that reply of IHFL was convincing. Harish Fabiani or any of its group companies have acquired any shares of the company through open market, which is not in the control of the company. For examination of these open market transactions, MCA referred the same to SEBI. After examining the records and explanation provided, SEBI found the explanation satisfactory and observed that the transactions had taken place through the open share market. SEBI also closed the reference with regard to price rigging allegations. Accordingly, SEBI did not find any evidence showing direct involvement of Indiabulls Ventures Limited in the alleged transactions.

48. That SEBI's Investigation Department examined the allegations and available records in detail. After completing its examination, SEBI did not find sufficient material to justify any further action. The matter was also reviewed by SEBI's forensic accounting division, which examined the allegations relating to diversion of funds and financial irregularities. However, no conclusive evidence was found to support the allegations. However, based on the material examined by SEBI and its forensic teams, no adverse findings were established and the matter was ultimately treated as closed.

49. That with regard to the allegation of a quid-pro-quo arrangement, it was found that two Americorp Group entities, namely M/s Jasol Investment & Trading Pvt. Ltd. and M/s Joindre Finance Pvt. Ltd., had made investments in companies associated with Sameer Gehlaut through shares and Optionally Convertible Debentures (OCDs) carrying an interest rate of 0.001% per annum. The total investment made by these two entities in SG Group companies was approximately Rs. 179.88 Crore. Examination of Audited Financial Statements and findings of the NHB Special Audit Report revealed that these investments were subsequently redeemed and the invested amounts were returned by the companies associated with Sameer Gehlaut during the financial year 2018–19. According to the special audit report of NHB some of the funds were returned through other intermediary entities of Sameer Gehlaut, namely M/s Cleta Infracon Pvt. Ltd.

50. That during investigation, it was emerged that while examination, SEBI issued summons to M/s Jasol Investment & Trading Pvt. Ltd. and M/s Joindre Finance Pvt. Ltd. seeking clarification regarding these investments. In response, both entities stated that all investments had been redeemed and that the entire invested amounts had been received back from the entities/companies of Sameer Gehlaut. The afore-mentioned companies also submitted supporting bank statements and documents to substantiate their claim. Examination of their financial records showed that by the financial year 2018–19, no outstanding investment remained in any company of Sameer Gehlaut and all such transactions had been closed. It is also pertinent to mention that both Jasol and Joindre are registered Non-Banking Financial Companies (NBFCs) regulated by the Reserve Bank of India (RBI).

51. That the examination of fund flows revealed that M/s Joindre Finance Pvt. Ltd. had received Rs. 40.40 Crore and Rs. 12.75 Crore from M/s Indialand Tech Park

Pvt. Ltd. and M/s Chennai Business Park Pvt. Ltd. respectively during the financial year 2015–16. These companies subsequently obtained loans from IHFL during the financial years 2016–17 and 2017–18. Similarly, M/s Jasol Investment & Trading Pvt. Ltd. had received Rs. 23.85 Crore from M/s Indialand Tech Park Pvt. Ltd. during the financial year 2015–16, whereas the loan to the said company was sanctioned by IHFL only during the financial year 2016–17. A chronological examination of these transactions showed that the funds received by M/s Jasol Investment & Trading Pvt. Ltd. and M/s Joindre Finance Pvt. Ltd., were received before the loans were disbursed by IHFL to the concerned entities of Americorp Group. Therefore, the investments made by M/s Jasol Investment & Trading Pvt. Ltd. and M/s Joindre Finance Pvt. Ltd., in the companies of Sameer Gehlaut were found to have occurred prior to, and independently of, the loans granted by IHFL. As such, no direct connection could be established between the loan funds disbursed by IHFL and the investments made in SG Group entities.

52. That in view of the above facts and findings, it has been found that although substantial loans were granted to companies of the Americorp Group and certain investments were made by associated entities in companies linked to Sameer Gehlaut at very low rates of interest, all such transactions were subsequently repaid and properly reflected in the financial records. No conclusive evidence has emerged during investigation to show that the loan funds disbursed by IHFL were directly diverted to companies of Sameer Gehlaut or that the alleged profits earned from share transactions were used for making such investments.

53. That, as per the CA Certificate dated 11.12.2025, Reliance ADA Group availed 7 loans aggregating Rs. 1,574 crore, all of which stand fully repaid/closed. However, during investigation notices has been served upon the companies of the Reliance ADA Group. The investigation qua the Reliance ADA Group is ongoing, and is being finalised on receipt of its reply/documents.

54. That the present Status Report is filed bona fide, in compliance of the order dated 28.07.2026, and it is respectfully prayed that the same may kindly be taken on record.

DEPONENT

RAVI KUMAR SINGH, IPS
ADDL. CP/EOW

VERIFICATION

Verified at New Delhi on this 11th day of August, 2026, that the contents of the above Status Report are true and correct to my knowledge, based on the official records of PS EOW maintained in the course of investigation of FIR No. 175/25. No part of it is false and nothing material has been concealed therefrom.

DEPONENT

RAVI KUMAR SINGH, IPS
ADDL. CP/EOW