

General information about company	
Scrip code	511473
NSE Symbol	INDBANK
MSEI Symbol	NOTLISTED
ISIN	INE841801017
Name of the entity	Indbank Merchant Banking Services Limited
Date of start of financial year	01-04-2025
Date of end of financial year	31-03-2026
Reporting Quarter Type	Yearly
Date of Quarter Ending	31-03-2026
Type of company	Equity
Whether Annexure I (Part A) of the SEBI Circular dated December 31, 2024 related to Compliance Report on Corporate Governance is applicable to the entity?	Yes
Whether Annexure I (Part B) of the SEBI Circular dated December 31, 2024 related to Investor Grievance Redressal Report is Applicable to the entity?	Yes
Whether Annexure I (Part C) of the SEBI Circular dated December 31, 2024 related to Disclosure of Acquisition of Shares or Voting Rights in Unlisted Companies is Applicable to the entity?	No The company has not made any recent investments in unquoted shares. However, the company had invested in unquoted shares prior to theyear2000, amounting to Rs.759.48 lakhs. The full amount has been provided for, in the company's books.
Whether Annexure I (Part D) of the SEBI Circular dated December 31, 2024 related to Disclosure of Imposition of Fine or Penalty is Applicable to the entity?	No The Company has not paid any penalty for the quarter ended 31.03.2026
Whether Annexure I (Part E) of the SEBI Circular dated December 31, 2024 related to Disclosure of Updates to Ongoing Tax Litigations or Disputes is Applicable to the entity?	Yes
Whether Annexure I (Part F) of the SEBI Circular dated December 31, 2024 related to Disclosure Of Loans / Guarantees / Comfort Letters / Securities Etc. is Applicable to the entity?	No No such loans was given by the Company
Risk management committee	Not Applicable
Market Capitalisation as per immediate previous Financial Year	Any other
Is SCORE ID Available ?	Yes
SCORE Registration ID	i00050
Reason For No SCORE ID	
Type of Submission	Original
Remarks (website dissemination)	
Remarks for Exchange (not for Website Dissemination)	

Annexure I								
Annexure I to be submitted by listed entity on quarterly basis								
I. Composition of Board of Directors								
Disclosure of notes on composition of board of directors explanatory							Textual Information(1)	
Whether the listed entity has a Regular Chairperson							No	
Whether Chairperson is related to MD or CEO							No	
Sr	Title (Mr / Ms)	Name of the Director	PAN	DIN	Category 1 of directors	Category 2 of directors	Category 3 of directors	Date of Birth
1	Mr	Ashutosh Choudhury	AERPC4817N	09245804	Non-Executive - Nominee Director	Chairperson		04-09-1975
2	Mr	Vajjinath Gavarshetty	ABQPG4492F	08502484	Non-Executive - Independent Director	Not Applicable		18-06-1958
3	Mr	V Haribabu	AAAPH6974N	09523733	Executive - Nominee Director	Not Applicable		20-07-1967
4	Mr	Sunil Jain	ABPPJ3611E	09665264	Non-Executive - Nominee Director	Not Applicable		13-12-1972
5	Mr	Devinder Kumar Singla	AJAPS2131F	01430327	Non-Executive - Independent Director	Not Applicable		05-08-1965
6	Mr	V.A. Prasanth	AAGPP4917R	07583586	Non-Executive - Independent Director	Not Applicable		12-03-1959
7	Mrs	Padma R	AAJPS3364C	09112490	Non-Executive - Independent Director	Not Applicable		04-05-1957

I. Composition of Board of Directors					
Disqualification of Directors under section 164 of the Companies Act, 2013					
Sr	Whether the director is disqualified?	Start Date of disqualification	End Date of disqualification	Details of disqualification	Current status
1	No				Active
2	No				Active
3	No				Active
4	No				Active
5	No				Active
6	No				Active
7	No				Active

I. Composition of Board of Directors													
Sr	Whether special resolution passed? [Refer Reg. 17(1A) of Listing Regulations]	Date of passing special resolution	Initial Date of appointment	Date of Re-appointment	Date of cessation	Tenure of director (in months)	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Reason for Cessation	Notes for not providing PAN	Notes for not providing DIN
1	NA		20-06-2024	20-06-2024		21	2	0	1	0			
2	NA		19-07-2019	19-09-2024		18	2	2	1	1			
3	NA		28-02-2022	28-02-2022		49	2	0	2	0			
4	NA		22-07-2022	22-07-2022		44	2	0	3	0			
5	NA		22-03-2024	22-03-2024		24	1	1	1	0			
6	NA		17-08-2024	17-08-2024		19	1	1	1	0			
7	NA		17-08-2024	17-08-2024		19	2	2	2	2			

Text Block	
Textual Information(1)	The Company does not have a regular Chair and as per the Company's Articles of Association, the director nominated by the Holding Entity shall be appointed as the chair of the Board and General Meetings. Accordingly, Shri Ashutosh Choudhury, Director, who was nominated by Indian Bank (the Holding Entity), has been elected to chair the Meetings. Therefore, he is marked as Chairman of the Board of Directors.

Audit Committee Details							
Whether the Audit Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	08502484	Vaijinath Gavarshetty	Non-Executive - Independent Director	Chairperson	21-10-2024		
2	09665264	Sunil Jain	Non-Executive - Nominee Director	Member	22-07-2022		
3	01430327	Devinder Kumar Singla	Non-Executive - Independent Director	Member	22-03-2024		
4	07583586	V.A. Prasanth	Non-Executive - Independent Director	Member	17-08-2024		
5	09112490	Padma R	Non-Executive - Independent Director	Member	17-08-2024		

Nomination and remuneration committee							
Whether the Nomination and remuneration committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	01430327	Devinder Kumar Singla	Non-Executive - Independent Director	Chairperson	21-10-2024		
2	08502484	Vaijinath Gavarshetty	Non-Executive - Independent Director	Member	19-07-2019		
3	09665264	Sunil Jain	Non-Executive - Nominee Director	Member	22-07-2022		
4	07583586	V.A. Prasanth	Non-Executive - Independent Director	Member	17-08-2024		
5	09112490	Padma R	Non-Executive - Independent Director	Member	17-08-2024		

Stakeholders Relationship Committee							
Whether the Stakeholders Relationship Committee has a Regular Chairperson					Yes		
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks
1	09112490	Padma R	Non-Executive - Independent Director	Chairperson	21-10-2024		
2	09523733	V Haribabu	Executive - Nominee Director	Member	28-02-2022		
3	09665264	Sunil Jain	Non-Executive - Nominee Director	Member	22-07-2022		

Risk Management Committee							
Whether the Risk Management Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Corporate Social Responsibility Committee							
Whether the Corporate Social Responsibility Committee has a Regular Chairperson							
Sr	DIN Number	Name of Committee members	Category 1 of directors	Category 2 of directors	Date of Appointment	Date of Cessation	Remarks

Other Committee						
Sr	DIN Number	Name of Committee members	Name of other committee	Category 1 of directors	Category 2 of directors	Remarks

Annexure 1								
Annexure 1								
III. Meeting of Board of Directors								
Disclosure of notes on meeting of board of directors explanatory								
Sr. No.	Date(s) of meeting (if any) in the previous quarter	Date(s) of meeting (if any) in the current quarter	Maximum gap between any two consecutive (in number of days)	Notes for not providing Date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors as on date of the meeting	Number of Directors present* (All directors including Independent Director)	No. of Independent Directors attending the meeting*
1	13-10-2025				Yes	7	7	4
2	05-12-2025				Yes	7	7	4
3		14-01-2026	39		Yes	7	5	3
4		18-03-2026	62		Yes	7	7	4

Annexure 1

IV. Meeting of Committees

Disclosure of notes on meeting of committees explanatory										
Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
1	Audit Committee	13-10-2025				Yes	5	5	4	0
2	Audit Committee	31-12-2025	78			Yes	5	4	4	0
3	Audit Committee	14-01-2026	13			Yes	5	4	3	0
4	Audit Committee	18-03-2026	62			Yes	5	5	4	0
5	Stakeholders Relationship Committee	23-10-2025				Yes	3	2	1	0
6	Stakeholders Relationship Committee	25-11-2025	32			Yes	3	3	1	0

Annexure 1

IV. Meeting of Committees

Sr	Name of Committee	Date(s) of meeting (Enter dates of Previous quarter and Current quarter in chronological order)	Maximum gap between any two consecutive (in number of days)	Name of other committee	Reason for not providing date	Whether requirement of Quorum met (Yes/No)	Total Number of Directors in the Committee as on date of the meeting	Number of Directors Present (All Directors including Independent Director)	No. of Independent Directors attending the meeting*	No. of members attending the meeting (other than Board of Directors)
7	Stakeholders Relationship Committee	05-12-2025	9			Yes	3	3	1	0
8	Stakeholders Relationship Committee	24-12-2025	18			Yes	3	3	1	0
9	Stakeholders Relationship Committee	07-01-2026	13			Yes	3	3	1	0
10	Stakeholders Relationship Committee	29-01-2026	21			Yes	3	3	1	0
11	Stakeholders Relationship Committee	19-02-2026	20			Yes	3	3	1	0
12	Stakeholders Relationship Committee	16-03-2026	24			Yes	3	3	1	0
13	Stakeholders Relationship Committee	30-03-2026	13			Yes	3	3	1	0

Annexure 1		
V. Affirmations		
Sr	Subject	Compliance status (Yes/No)
1	The composition of Board of Directors is in terms of SEBI (Listing obligations and disclosure requirements) Regulations, 2015	Yes
2	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015 a. Audit Committee	Yes
3	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. b. Nomination & remuneration committee	Yes
4	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. c. Stakeholders relationship committee	Yes
5	The composition of the following committees is in terms of SEBI(Listing obligations and disclosure requirements) Regulations, 2015. d. Risk management committee (applicable to the top 1000 listed entities)	NA
6	The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
7	The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015.	Yes
8	This report and/or the report submitted in the previous quarter has been placed before Board of Directors.	Yes

Annexure 1		
Sr	Subject	Compliance status
1	Name of signatory	CHITRA MA
2	Designation	Company Secretary and Compliance Officer

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)				
I. Disclosure on website in terms of LODR Regulation				
Sr				
Sr	Item	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.	Web address
As per regulation 46(2) of the LODR:				
1.1	Details of business	Yes		www.indbankonline.com
1.2	Memorandum of Association and Articles of Association	Yes		https://www.indbankonline.com/index.php/governance/
1.3	Brief profile of board of directors including directorship and full-time positions in body corporates	Yes		www.indbankonline.com
2	Terms and conditions of appointment of independent directors	Yes		www.indbankonline.com
3	Composition of various committees of board of directors	Yes		www.indbankonline.com
4	Code of conduct of board of directors and senior management personnel	Yes		www.indbankonline.com
5	Details of establishment of vigil mechanism/ Whistle Blower policy	Yes		www.indbankonline.com
6	Criteria of making payments to non-executive directors	NA		
7	Policy on dealing with related party transactions	Yes		www.indbankonline.com
8	Policy for determining 'material' subsidiaries	NA		
9	Details of familiarization programmes imparted to independent directors	Yes		www.indbankonline.com
10	Email address for grievance redressal and other relevant details	Yes		www.indbankonline.com
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes		www.indbankonline.com
12	Financial results	Yes		https://www.indbankonline.com/index.php/governance/
13	Shareholding pattern	Yes		https://www.indbankonline.com/index.php/governance/
14	Details of agreements entered into with the media companies and/or their associates	NA		

Annexure II to be submitted by listed entity at the end of the financial year (for the whole of financial year)			
I. Disclosure on website in terms of LODR Regulation			
Sr			
	As per regulation 46(2) of the LODR:		
15.1	(I) Schedule of analyst or institutional investor meet (II) Presentations prepared by the listed entity for analysts or institutional investors meet, post earnings or quarterly calls prior to beginning of such events.	NA	
15.2	Audio recordings, video recordings, if any, and transcripts of post earnings or quarterly calls, by whatever name called, conducted physically or through digital means	NA	
16	New name and the old name of the listed entity	NA	
17	Advertisements as per regulation 47 (1)	Yes	https://www.indbankonline.com/index.php/governance/
18	Credit rating or revision in credit rating obtained	NA	
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA	
20	Secretarial Compliance Report	Yes	https://www.indbankonline.com/index.php/governance/
21	Materiality Policy as per Regulation 30 (4)	Yes	www.indbankonline.com
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30(5)	Yes	www.indbankonline.com
23	Disclosures under regulation 30(8)	Yes	https://www.indbankonline.com/index.php/governance/
24	Statements of deviation(s) or variations(s) as specified in regulation 32	NA	
25	Dividend Distribution policy as per Regulation 43A(1)	NA	
26.1	Annual return as provided under section 92 of the Companies Act, 2013	Yes	https://www.indbankonline.com/index.php/governance/
26.2	Employee Benefit scheme documents framed in terms of SEBI (SBEB) Regulations, 2021	NA	
27	Confirmation that the above disclosures are in a separate section as specified in regulation 46(2)	Yes	https://www.indbankonline.com/index.php/governance/
28	Compliance with regulation 46(3) with respect to accuracy of disclosures on the website and timely updating	Yes	https://www.indbankonline.com/index.php/governance/

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b)	Yes	
2	Board composition	17(1), 17(1A) & 17(1C), 17(1D) & 17(1E)	Yes	
3	Meeting of Board of directors	17(2)	Yes	
4	Quorum of Board meeting	17(2A)	Yes	
5	Review of Compliance Reports	17(3)	Yes	
6	Plans for orderly succession for appointments	17(4)	Yes	
7	Code of Conduct	17(5)	Yes	
8	Fees/compensation	17(6)	Yes	
9	Minimum Information	17(7)	Yes	
10	Compliance Certificate	17(8)	Yes	

Annexure II

II. Annual Affirmations

Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
11	Risk Assessment & Management	17(9)	Yes	
12	Performance Evaluation of Independent Directors	17(10)	Yes	
13	Recommendation of Board	17(11)	Yes	
14	Maximum number of Directorships	17A	Yes	
15	Composition of Audit Committee	18(1)	Yes	
16	Meeting of Audit Committee	18(2)	Yes	
17	Role of Audit Committee and information to be reviewed by the audit committee	18(3)	Yes	
18	Composition of nomination & remuneration committee	19(1) & (2)	Yes	
19	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes	
20	Meeting of Nomination and Remuneration Committee	19(3A)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
21	Role of Nomination and Remuneration Committee	19(4)	Yes	
22	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes	
23	Meeting of Stakeholders Relationship Committee	20(3A)	Yes	
24	Role of Stakeholders Relationship Committee	20(4)	Yes	
25	Composition and role of risk management committee	21(1),(2),(3),(4)	NA	
26	Meeting of Risk Management Committee	21(3A)	NA	
27	Quorum of Risk Management Committee meeting	21(3B)	NA	
28	Gap between the meetings of the Risk Management Committee	21(3C)	NA	
29	Vigil Mechanism	22	Yes	
30	Policy for related party Transaction	23(1), (1A), (5), (6), & (8)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
31	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	
32	Approval for material related party transactions	23(4)	Yes	
33	Disclosure of related party transactions on consolidated basis	23(9)	Yes	
34	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA	
35	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4), (5) & (6)	NA	
36	Alternate Director to Independent Director	25(1)	Yes	
37	Maximum Tenure	25(2)	Yes	
38	Appointment, Re-appointment or removal of an Independent Director through special resolution or the alternate mechanism	25(2A)	Yes	
39	Meeting of independent directors	25(3) & (4)	Yes	
40	Familiarization of independent directors	25(7)	Yes	

Annexure II				
II. Annual Affirmations				
Sr	Particulars	Regulation Number	Compliance status (Yes/No/NA)	If status is "No" details of non-compliance may be given here.
41	Declaration from Independent Director	25(8) & (9)	Yes	
42	Directors and Officers insurance	25(10)	NA	
43	Confirmation with respect to appointment of Independent Directors who resigned from the listed entity	25(11)	NA	
44	Memberships in Committees	26(1)	Yes	
45	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes	
46	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes	
47	Approval of the Board and shareholders for compensation or profit sharing in connection with dealings in the securities of the listed entity	26(6)	NA	
48	Vacancies in respect Key Managerial Personnel	26A(1) & 26A(2), 26A(3)	Yes	
	Any other information to be provided - Add Notes			

Annexure II		
1	Name of signatory	CHITRA MA
2	Designation	Company Secretary and Compliance Officer

Annexure II		
III. Affirmations		
Sr	Particulars	Compliance status (Yes/No/NA)
1	The Listed Entity has approved Material Subsidiary Policy and the Corporate Governance requirements with respect to subsidiary of Listed Entity have been complied	NA
	Any other information to be provided	

Annexure II		
1	Name of signatory	Chitra MA
2	Designation	Company Secretary and Compliance Officer

Details of Cyber security incidence		
Whether as per Regulation 27(2)(ba) of SEBI (LODR) Regulations, 2015 there has been cyber security incidents or breaches or loss of data or documents during the quarter		No
Number of cyber security incidence or breaches or loss of data event occurred during the quarter		
Sr.	Date of the event	Brief details of the event

Signatory Details	
Name of signatory	CHITRA MA
Designation of person	Company Secretary and Compliance Officer
Place	Chennai
Date	28-04-2026

Investor Grievance Details	
No. of investor complaints pending at the beginning of Quarter	0
No. of investor complaints received during the Quarter	1
No. of investor complaints disposed off during the Quarter	1
No. of investor complaints those remaining unresolved at the end of the Quarter	0

Disclosure of Updates to Ongoing Tax Litigations or Disputes The updates on tax litigations or disputes in terms of sub-para 8 of para B of Part A of Schedule III read with corresponding provisions of Annexure 18 of the Master Circular are given below:				
Any Other Information for Disclosure of Updates to Ongoing Tax Litigations or Disputes				
Sr. No.	Name of the opposing party	Date of initiation of the litigation / dispute	Status of the litigation / dispute as per last disclosure	Current status of the litigation / dispute
1	Income Tax act, 1961	30-04-1999	<p>During the financial year 1995-96, the company has written off Rs.10,86,54,376.89 as irrecoverable in respect of monies lent by the company in the ordinary course of business in respect of certain 13 Intercompany Deposit accounts. The amounts written off has been debited to the profit & loss account - appropriations under the Head "Provisions for Non-performing Assets" in the published accounts for the year 1995-96. In the notes on accounts under Schedule M under Note – 4, it was disclosed that "In accordance with the Prudential Norms prescribed by the Reserve Bank of India, provision against the Non Performing assets has been in the accounts and the same has been reduced from the current assets". The appropriations forms part of the Profit & Loss account and the accounts has to be read along with the schedules. The same was not allowed by the assessing officer vide assessment order dated 25.03.1999 and the Company has gone on appeal further with CIT (Appeals) and CIT (Appeals) vide its order dated 28.04.2010 upheld the appeal by the Company and allowed the provision of non-performing assets amounting to Rs.108654376.89.. Aggrieved by this the department went on an appeal with Income Tax Appellate Tribunal (ITAT) and ITAT vide its order dated 03.11.2010 dismissed the appeal of the department and upheld the order of CIT(A) appeals. The Department filed appeal before the High Court Madras. TCA 193 of 2011. The case came up for hearing on 26.03.2025 before the Hon'ble High Court. The following are the Substantial Questions of law involved in the Appeal. 1. Whether in the facts and circumstances of the case, the Income Tax Appellate Tribunal was right in confirming the order of the Commissioner of Income Tax (Appeals) deleting the disallowance of Rs. 10,86,54,376.89 being provision for non-performing assets? 2. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal was right in applying the decision of the Supreme Court in the case of Vijay Bank Vs. CIT (323 ITR 166) wherein it was held that even if the individual debtor's account had not been written off, it was enough if the amount was debited to the Profit & Loss account and the current assets were reduced by the amount of bad debts whereas in the assessee's case, the assessee had not debited the amount to the Profit & Loss Account but had debited the same only in the Profit & Loss Appropriation Account? After hearing both the sides, the Hon'ble Bench has set aside the orders of the lower authorities on this issue and remitted the issue back to the Jurisdictional Assessing Officer for fresh consideration in the light of the tests laid down by the Hon'ble Supreme Court in Vijaya Bank Vs CIT dated 15.04.2010 reported in 323 ITR 166 more particularly para No 7 of the judgment.</p>	<p>The key point of dispute was the disallowance of 1086.54 lakhs claimed as a provision for Non-Performing Assets (NPAs). The Assessing Officer had treated it as a mere provision and not a valid write-off of bad debt. Subsequently, the matter travelled through the appellate hierarchy, and the Income Tax Appellate Tribunal (ITAT), Chennai Bench, vide its order dated 03.11.2010 ultimately deleted the disallowance in favour of the Company. Being aggrieved, the Revenue appealed against this decision before the Hon'ble Madras High Court in T.C.A. No. 193 of 2011. The High Court, in its judgment dated 26.03.2025, has set aside the ITAT order and remitted the entire case back to the Original Authority to redo the exercise afresh and pass a fresh order. Accordingly the department has issued an Assessment order dated 16.12.2025 raised a demand of Rs.792.44 lakhs including interest and have given an option for the Company to appeal against the order. In the latest assessment order dated 16.12.2025 issued by the department there were mistakes apparent on record which needs to be rectified and if rectified the demand of Rs.792.44 lakhs would result in a refund of Rs.0.74 lakhs. Subsequently on 06.02.2026, the company has formally filed a rectification request and also replied to penalty proceedings on 18.02.2026 before the Assessing Officer for correcting the mistakes and issue a fresh order. The Company has also filed an appeal with the Joint Commissioner of Appeals against the order of the Assessment Officer on 14.01.2026. The Income Tax Department has issued a Rectification order U/s 154 of the Act for AY 1996-97 stating that there is Nil demand for the AY 1996-97.</p>

