Sammaan Finserve Limited
(formerly known as Indiabulls Commercial Credit Limited)

Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions

Reviewed and approved by the Board of Directors in its meeting held on 31/03/2026

I. INTRODUCTION

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (the "**Company**") is governed, amongst others, by the rules and regulations *inter alia* framed by Securities Exchange Board of India ("**SEBI**"). SEBI has mandated every listed company to formulate a policy on materiality of related party transactions and also on dealing with related party transactions. Specifically, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") requires the Company to formulate a policy on materiality of related party transactions and also on dealing with related party transactions including clear threshold limits duly approved by the Board of Directors of the Company ("**Board**").

Further, the Reserve Bank of India through issuance of Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025, dated November 28, 2025, as amended from time to time ("**RBI Directions**") issued a regulatory framework *inter alia* defining related party, principles and the approval framework for lending to related parties. RBI Directions stipulate a wider definition of related party vis-à-vis the definitions under Companies Act, 2013 and Listing Regulations. The policy on Credit Risk Management which NBFCs are required to put in place with the approval of the Board is mandated to *inter alia* include aspects related to lending to related parties. The approval framework mandates constitution of a Committee on lending to related parties which will be a committee of the Board of the NBFC (other than Audit Committee) entrusted with sanctioning of loans to related parties. The RBI Directions have also emphasized on the continued compliance for NBFCs with the provisions of Listing Regulations.

Accordingly, the Board has formulated this policy ("**Policy**") on materiality of related party transactions and on dealing with related party transactions.

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

In accordance with the Listing Regulations, this Policy shall govern the Related Party Transactions by the Company.

This modified Policy shall be effective from March 31, 2026.

II. DEFINITIONS

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

a) “**Act**” means the Companies Act, 2013, for the time being in force and as amended from time to time.

b) “**Annual Consolidated Turnover**” is defined as Total Income (including other income) of the last audited Consolidated Financial Statements of the Company.

c) “**Applicable Law**” includes (a) the Act and rules made thereunder, as amended from time to time; (b) the Listing Regulations, as amended from time to time; (c) Indian Accounting Standards, as amended from time to time; and (d) any other statute, law, standards, regulations or other governmental circulars, notifications or instructions (including circulars, directions, standards, notifications, regulations, instructions and guidelines issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India and any other statutory authority from time to time) relating to Related Party Transactions as may be applicable to the Company.

d) “**Arm’s length transaction**” means a transaction between two related parties that is conducted as if they were unrelated, so that there is no conflict of interest.

e) “**Audit Committee**” means Committee of Board of Directors of the Company constituted under provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations.

f) “**Board” or the “Board of Directors**” means the board of directors of the Company.

g) “**Director**” means a director appointed/elected to the Board.

h) “**Key Managerial Personnel (KMP)**” shall have the same meaning as defined in Section 2(51) of the Act.

i) “**Lending**” means extending funded or/ and non-fund-based credit facilities to Lending Related Parties (*as defined hereinbelow*). While investments in debt instruments of Lending Related Parties shall be covered for this purpose, equity investments shall be excluded.

j) “**Lending Related Party**” shall have the meaning ascribed to the term ‘Related Party’ in Paragraph 4 (1) (va) of Chapter I of the RBI Directions.

k) “**Listing Regulations**” means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the time being in force and as amended from time to time.

l) “**Material Transaction**” means transaction(s) defined as ‘material related party transaction(s)’ under Regulation 23 of the Listing Regulations.

m) “**Material Modification**” means any modifications to the related party transactions which were approved by the Audit Committee or shareholders (in case of a Material Transaction) (i) where the variation exceeds 20% of the originally approved transaction, in case of any monetary modification; or (ii) which, in the opinion of the Audit Committee, significantly alters the nature or commercial terms of the transaction.

n) “**Ordinary Course of Business**” - The transactions shall be in the ordinary course of business if - (a) the transaction is covered in the main objects or objects in furtherance of the main objects or (b) the transaction is usual as per industry practice or (c) the transaction is happening frequently over a period of time and is for the business purpose of the Company.

o) "**Personal Loans**" shall have the same meaning as defined under Banking Statistics (Harmonised Definitions), excluding loans for investments in financial assets.

p) "**Related Party**" means a person or entity that is related to the Company as defined under Section 2(76) of the Act, or under Regulation 2(1)(zb) of the Listing Regulations, and for the limited purpose of RBI Directions and attendant parts of this Policy and compliance thereof, shall include Directors, Key Managerial Personnel and Specified Employees of the Company.

q) "**Related Party Transaction**" (i) for the purpose of the Act, shall mean specified transactions mentioned in clause (a) to (g) of sub-section (1) of Section 188 of the Act; and (ii) for the purpose of the Listing Regulations, shall mean a transaction as defined in Regulation 2(1)(zc) of the Listing Regulations.

r) "**Related Person**" shall have the meaning ascribed to it in Paragraphs 4(1)(vb) of Chapter I of the RBI Directions.

s) **"Relative"** shall mean as defined under the Act read with rules prescribed thereunder. Further, Listing Regulations and RBI Directions also define relative as under the Act, and the rules prescribed thereunder.

t) "**Specified Employees**" mean all employees of the Company who are positioned upto two levels below the Board and any employee designated as such as per the Company's policy.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the rules framed thereunder, the Securities and Exchange Board of India Act, 1992, as amended, the Listing Regulations, or any other relevant legislation/law applicable to the Company.

In case of any dispute or difference on the meaning / interpretation of any word or provision in this policy, the same shall be referred to the Audit Committee and the decision of the Audit Committee shall be final. In interpreting such term/provision, the Audit Committee may seek the help of any of the officers of the Company or an external expert as it deems fit.

III. POLICY AND DEALING WITH RELATED PARTY TRANSACTIONS

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

a) Identification of Related Parties

i. The Company shall periodically identify and update the list of related parties as prescribed under Section 2(76) of the Act read with the rules framed thereunder and Regulation 2(1)(zb) of the Listing Regulations.

ii. Every Director and Key Managerial Personnel shall, at the time of appointment, annually and whenever there is any change in the information already submitted, provide the requisite information about all persons, firms, entities in which he is interested, whether directly or indirectly, to the company secretary of the Company.

iii. On the basis of the above referred information received and basis the Act and the Listing Regulations, the Company shall periodically identify and update the list of related parties as mentioned in sub-clause (ii) above.

iv. Based on the aforesaid list of related parties, the concerned department of the Company shall, prior to entering into any contract or arrangement with a Related Party, ascertain whether the proposed contract or arrangement satisfies the approval mechanism prescribed under this Policy.

v. The contract / arrangement shall not be entered into without the necessary approval from the Audit Committee / Board / shareholders, as the case may be. Compliance with this condition will strictly be adhered to by the concerned departments proposing the underlying contract or arrangement.

b) **Identification of Related Party Transactions**

i. The Company shall identify related party transactions for the purposes of clause (iv) of sub-section 4 of Section 177 of the Act, Section 188 of the Act and Regulation 2(1)(zc) of the Listing Regulations.

ii. The Company shall also determine whether the transaction(s) is in the ordinary course of business and at arm's length basis and for this purpose, the Company may seek external expert opinion, if necessary.

IV. REVIEW AND APPROVAL OF RELATED PARTY TRANSACTIONS

Approval of Related Party Transactions:

A. *Audit Committee*:

i. All the transactions which are identified as Related Party Transactions and subsequent Material Modifications should be pre-approved by the Audit Committee of the Company before entering into such transaction. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.

ii. Only those members of the Audit Committee, who are independent directors, shall approve Related Party Transactions and subsequent Material Modifications. Any member of the Audit Committee who has a potential interest in any such Related Party Transaction will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transactions.

iii. With effect from December 19, 2025, a related party transaction above rupees one crore, whether entered into individually or taken together with previous transactions during a financial year, to which the subsidiary of the Company is a party but the Company is not a party, shall require prior approval of the Audit Committee of the Company if the value of such transaction, exceeds the lower of the following:

a) ten percent of the annual standalone turnover of the subsidiary as per the last audited financial statements of the subsidiary; or if the subsidiary does not have audited financial statements for a period of at least one year, ten percent of the aggregate value of paid-up share capital and securities premium account of the subsidiary;

b) the threshold for Material Transactions of listed entity as specified in Schedule XII of the Listing Regulations (as explained under the definition of Material Transactions.

Provided that if the subsidiary does not have audited financial statements for a period of at least one year, the aggregate value of paid-up share capital and securities premium account of the subsidiary shall be taken as on a date, not older than three months prior to the date of seeking approval of the Audit Committee.

iv. Any deviation from this Policy or the Policy on Lending to Related Parties (Including Directors, KMPs), Specified Employees and their Relatives ("**Policy on Lending to Related Parties**") and Credit Policy of the Company, in relation to Lending to Related Parties and reasons therefor shall be reported to the Audit Committee.

B. Board of Directors:

i. As per the provisions of Section 188(1) of the Act, the transactions specified under the said section which are not in the ordinary course of business or not an arm's length transaction, shall be placed before the Board for its approval.

ii. In case any Related Party Transactions and subsequent Material Modifications are referred by the Audit Committee to the Board for its approval (after being approved by the Audit Committee) due to the transaction being (i) not in the ordinary course of business, and (ii) not an arm's length transaction, the Board will consider such factors as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction. On such consideration, the Board may approve the transaction or may require such modifications to the transaction terms as it deems appropriate under the circumstances.

iii. Any member of the Board who has any interest in any Related Party Transaction and subsequent Material Modifications will recuse himself and shall not participate in discussion and voting on the approval of such Related Party Transaction.

iv. The Board shall have the overall responsibility of ensuring that suitable mechanisms are put in place for implementation of this Policy, Credit Policy and the Policy on Lending to Related Parties in relation to provisions on Lending to Lending Related Parties.

v. The credit facilities sanctioned to Specified Employees and their Relatives shall be reported to the Board on an annual basis.

C. Shareholders:

i. **All Material Transactions and subsequent Material Modifications** thereto **shall require prior approval** of the shareholders of the Company through resolution and no Related Party shall vote to approve such resolutions, whether the entity is a Related Party to the particular transaction or not.

ii. The prior approval of the shareholders of the Company as referred to in sub-paragraph (C)(i) above shall not be required for a Related Party Transaction where the listed subsidiary is a party, but the Company is not a party and Regulations 23 and 15(2) of the Listing Regulations are applicable to such listed subsidiary.

iii. The requirements for shareholders' approval as referred to in sub-paragraph (C)(i) above would not be applicable in respect of a resolution plan approved under Section 31 of the Insolvency and Bankruptcy Code, 2016 subject to the event being disclosed to the recognized stock exchanges within one day of the resolution plan being approved.

iv. It is clarified that the requirements for shareholders' approval as referred to in sub-paragraph (C)(i) above are not required for the transactions entered into between:
    - the Company and its wholly owned subsidiaries,
    - transactions entered into between two-wholly owned subsidiaries of the Company,

    in each case, whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval.

v. In addition to the above, a Related Party Transaction under Section 188(1) of the Act which is not in the ordinary course of business, or is not an arm's length transaction and exceeds the thresholds as prescribed under Section 188 of the Act, shall require shareholders' approval. No related party (as defined in the Act) shall vote on such resolution, to approve any contract or arrangement which may be entered into by the Company. Here, 'related party' has to be construed with reference only to the contract or arrangement for which the said resolution is being passed.

vi. The requirement for shareholders' approval as referred to in sub-paragraph (C)(v) above would not be required for transactions entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

vii. The omnibus approval granted by the shareholders for Material Transactions in an annual general meeting shall be valid till the date of the next annual general meeting held within the timelines prescribed under Section 96 of the Act or rules, notifications, or circulars issued thereunder from time to time;

viii. In case of omnibus approvals for Material Transactions granted by shareholders in general meetings other than annual general meeting, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

D. Approval on Lending to Related Parties

i. Notwithstanding anything contained in this Policy or the Credit Policy, the sanctioning of loan to the related parties shall be in conformity with the Policy on Lending to Related Parties.

E. Recusal of Interested Parties

Directors, KMP, or Specified Employees shall recuse themselves from deliberations and decisions on loan proposals, or contracts and arrangements, involving themselves or their Lending Related Parties. Such recusal shall also extend to deliberations and decisions relating to any subsequent material changes to the terms of such loans, including one-time settlements, write-offs, waivers, enforcement of security, implementation of resolution plans, etc.

V. OMNIBUS APPROVAL BY AUDIT COMMITTEE FOR RELATED PARTY TRANSACTIONS

i. The Audit Committee of the Company may grant omnibus approval for Related Party Transactions proposed to be entered into by the Company or its subsidiary subject to the following conditions:

a) The Audit Committee shall, after seeking guidance of the Board, specify the criteria for granting the omnibus approval in line with this Policy and such approval shall be applicable in respect of transactions which are repetitive in nature.

b) The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the Company.

c) Such omnibus approval shall specify:

(i) The name/s of the related party, nature of transaction, period of transaction, maximum amount of transaction that can be entered into;

(ii) The indicative base price / current contracted price and the formula for variation in the price if any;

(iii) Maximum value of the transaction, in aggregate, which can be allowed under the omnibus route in a year;

(iv) The maximum value per transaction which can be allowed;

(v) Extent and manner of disclosures to be made to the Audit Committee at the time of seeking omnibus approval;

(vi) Transactions which cannot be subject to the omnibus approval by the Audit Committee; and

(vii) Such other conditions as the Audit Committee may deem fit.

Provided that where the need for related party transaction cannot be foreseen and aforesaid details are not available, the Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 Crore per transaction.

ii. The Audit Committee shall review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiary pursuant to each of the omnibus approval given.

iii. Such omnibus approvals shall be valid for a period not exceeding one year and shall require fresh approvals after the expiry of 1 (one) year.

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

a) Transactions in respect of selling or disposal of an undertaking of the Company;

b) Transactions which are not in the interest of the Company;

c) Such other transactions specified under Applicable Law from time to time.

VI. RATIFICATION OF RELATED PARTY TRANSACTIONS

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

i. The value of the ratified transaction(s) with a related party, whether entered into individually or taken together, during a financial year shall not exceed rupees one crore.

ii. The transaction is not material in terms of the provisions of sub-regulation (1) of regulation

23 of the Listing Regulations;

iii. Rationale for inability to seek prior approval for the transaction shall be placed before the Audit Committee at the time of seeking ratification;

iv. The details of ratification shall be disclosed along with the disclosures of related party transactions in terms of the provisions of sub-regulation (9) of regulation 23 of the Listing Regulations;

v. Any other condition as specified by the Audit Committee.

VII. EXEMPTIONS FROM APPROVAL OF AUDIT COMMITTEE

The approval of the Audit Committee and shareholders of the Company shall not be required for the following Related Party Transactions:

i. transactions entered into between two wholly-owned subsidiaries of the Company, whose accounts are consolidated with that of the Company and placed before the shareholders at the general meeting for approval;

ii. transactions entered into between the Company and any of its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the shareholders at the general meeting for approval;

iii. a related party transaction to which the listed subsidiary of the Company is a party, but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of the Listing Regulations are applicable to such listed subsidiary. *Explanation: For related party transactions of unlisted subsidiaries of a listed subsidiary as referred to above, the prior approval of the Audit Committee of the listed subsidiary shall suffice*.

The approval of the Audit Committee of the Company shall not be required for the following Related Party Transactions:

iv. remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, shall not require approval of the Audit Committee provided the same is not material in terms of provisions of sub-regulation (1) of Regulation 23 of the Listing Regulations.

VIII. THRESHOLD LIMITS FOR MATERIALITY OF RELATED PARTY TRANSACTIONS

The threshold limits for Material Transactions are as follows –

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

IX. MATERIALITY THRESHOLD FOR LENDING RELATED PARTIES

i. Credit facilities to Lending Related Parties can be extended by the Company in terms of the Policy on Lending to Related Parties. However, such loans, including Personal Loans to Directors or a KMP, shall be subject to a materiality threshold as per the Policy on Lending to Related Parties, which shall not be higher than ₹10 Crore.

ii. All loans above the prescribed materiality threshold shall be sanctioned by the Board.

X. MONITORING OF LOANS TO RELATED PARTIES

i. The Company shall put in place a suitable mechanism for maintaining and periodically updating the list of all the Related Persons, and the Lending Related Parties thereof, as well as the loans sanctioned by the Company to such Related Persons and Lending Related Parties.

ii. The credit facilities sanctioned to Specified Employees and their Relatives shall be reported to the Board on an annual basis.

iii. Periodic reviews shall be conducted at quarterly or shorter intervals by internal auditors to check, inter alia, whether guidelines and procedures in relation to loans to Lending Related Parties are being adhered to or not.

iv. Any deviation from this Policy or the Credit Policy relating to Lending to Lending Related Parties and reasons therefor shall be reported to the Audit Committee.

v. Any product, entity or structure formed with the objective of circumventing the RBI Directions through various means, such as reciprocal lending or quid pro quo arrangements, and identified as such by the auditors of the Company or by the supervisory authority and investigating agencies shall always be treated as Lending to Lending Related Party.

XI. WHISTLEBLOWING MECHANISM

The Company encourages employees to communicate confidentially and without the risk of reprisal, legitimate concerns about irregular, unethical, or questionable loans to Lending Related Parties and eliminate quid pro quo arrangements, if any.

XII. DISCLOSURE OF THE POLICY

As mandated under the Applicable Law, the Company shall disclose this Policy on its website i.e. https://www.sammaanfinserve.com/ and a web link thereto shall be provided in its Annual Report. Disclosures regarding Related Party Transactions will be made in accordance with and in the manner and format prescribed under Applicable Law.

XIII. DISCLOSURES/ REPORTING OBLIGATIONS

i. The Company shall disclose, in its annual report, transactions prescribed in Section 188(1) of the Act, which are not in ordinary course of business or not at arm’s length basis along with the justification for entering into such transaction.

ii. Further, the Company will disclose all transactions with promoter/promoter group entities which hold more than 10% shareholding in the Company in the format prescribed in the relevant accounting standards, for annual results.

iii. In addition to the above, the Company shall provide details of related party transactions on a quarterly basis to the stock exchanges in terms of the format of the compliance report on corporate governance prescribed pursuant to the Listing Regulations.

iv. The Company shall submit to the stock exchanges on a half-yearly basis disclosure of related party transactions, in the format as may be specified by the Securities and Exchange Board of India on the date of publication of its standalone and consolidated financial results.

v. The disclosure requirement mentioned in paragraph (iv) above will not apply to the remuneration and sitting fees paid by the Company or its subsidiary to its director, key managerial personnel or senior management, except who is part of promoter or promoter group, provided that the same is not a Material Transaction.

vi. The Company shall make disclosures in relation to related parties (as defined in Paragraph C.1 (9) of Chapter III of the Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, as amended from time to time ("**RBI Financial Statements Directions**"), in 'Notes to Accounts' to the financial statements of the Company, in accordance with Paragraph C.1 (9) of the RBI Financial Statements Directions.

vii. The Company shall make disclosure in relation to Lending Related Parties in 'Notes to Accounts' to the financial statements of the Company, in accordance with Paragraph C.1 (9A) of Chapter III of the RBI Financial Statements Directions.

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

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

XV. OUTSOURCING TO RELATED PARTIES

The risk management practices to be adopted while outsourcing to a party within the group / conglomerate of the Company shall be identical to those for an entity outside the group / conglomerate of the Company. The Company, at all times, shall maintain an arm's length relationship in dealings with its group entities.

XVI. SAVING CLAUSE

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

In case of any amendment(s), clarification(s), circular(s), etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

XVII. POLICY REVIEW

This Policy may be amended, modified or supplemented to ensure compliance with any modification, amendment or supplementation to the Applicable Law once in three years by the Board or as may be otherwise prescribed by the Audit Committee/ Board from time to time.

XVIII. GENERAL

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

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