

Date: February 3, 2026

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on February 3, 2026.

Dear Sir(s),

We wish to inform you that the Board of Directors of Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (“**the Company**”) at its meeting held today i.e., February 3, 2026, which commenced at 5:45 P.M. and concluded at 7:00 P.M., has approved:

- (A) the Unaudited Financial Results of the Company, for the quarter and nine months ended December 31, 2025 (“**Financial Results**”), which have been subjected to limited review by the Statutory Auditors of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**Listing Regulations**”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said Financial Results.

Accordingly, please find enclosed the said statements along with the following documents:

- (i) Copy of the aforesaid Financial Results along with Limited Review Report issued by the Statutory Auditors of the Company;
- (ii) Statement of Utilization of Proceeds & Statement of Deviation / Variation for Non-Convertible Debentures issued by the Company during the quarter ended December 31, 2025, confirming that there is no deviation or variation in utilization of issue proceeds; and
- (iii) Certificate of Security Cover for the quarter ended December 31, 2025, pursuant to Regulation 54 of the Listing Regulations read with relevant SEBI circulars.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.sammaanfinserve.com/>. The said Financial Results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

- (B) basis the recommendation of Nomination & Remuneration Committee, re-appointment of Mr. Rajiv Gandhi (DIN: 09063985) as an Whole-time Director & Key Managerial Personnel, designated as Managing Director & CEO of the Company, for a period of three years, with effect from February 15, 2026, liable to retire by rotation.

The details as required under Para A of Part B of Schedule III of Listing Regulations read with SEBI Master Circular No HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“**SEBI Master Circular**”) are set out in Annexure A.



We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours truly,

For **Sammaan Finserve Limited**

(Formerly known as Indiabulls Commercial Credit Limited)

Ajit Kumar Singh
Company Secretary
Encl: a/a

Details as required under the Listing Regulations read with SEBI Master Circular

Sr. No.	Particulars	Description
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment of Mr. Rajiv Gandhi (DIN: 09063985) as an Whole-time Director & Key Managerial Personnel, designated as Managing Director & CEO of the Company, for a period of three years, with effect from February 15, 2026, liable to retire by rotation.
2.	Date of appointment/reappointment/cessation & term of appointment/ reappointment	Re-appointment for a further period of three years starting from February 15, 2026 till February 14, 2029.
3.	Brief Profile (in case of appointment)	<p>Mr. Rajiv Gandhi brings with him 32 years of work experience accumulated across the industry. He is a founder member of the Commercial Credit team.</p> <p>Prior to joining the Group, he has had successful stints with Nicholas Piramal India Ltd., Birla Home Finance Ltd. and Birla Sunlife Insurance Ltd.</p> <p>Mr. Rajiv Gandhi has a Masters of Business Administration from the Faculty of Management Studies, ML Sukhadia University, Udaipur.</p> <p>It is further informed that Mr. Rajiv Gandhi who is presently Managing Director & CEO Company and does not hold any shares in the Company and is not related any of the Directors of the Company and he also ful-fills the criteria of Fit and Proper person as prescribed by RBI pursuant to and in terms of RBI Notification No. DNBR (PD) CC No.040/03.01.001/2014-15 dated June 03, 2015 and in terms of “Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	None
5.	Information as required under BSE circular No. LIST/COMP/14/2018-19 and NSE circular no. NSE/CML/2018/24, dated June 20, 2018	Mr. Rajiv Gandhi is not debarred from holding the office of Director by virtue of any SEBI order or order of any other authority.

Independent Auditor's Review Report on the unaudited financial results for the quarter and nine-months period ended December 31, 2025, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("the Company") for the quarter and nine-months period ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in accordance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.

Other matters

5. As mentioned in Note 5 to the Statement, the Company's Board of Directors have approved a Scheme of Arrangement involving demerger of NBFC business of the Company (on a going concern basis) into Sammaan Capital Limited, the Holding Company, under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. This proposed scheme is subject to all applicable statutory and regulatory approvals.
6. The Statement includes the results for the quarter ended December 31, 2025, being the balancing figure between the unaudited figures nine months period ended December 31, 2025, and the published unaudited figures for the six months period ended September 30, 2025.

Our conclusion is not modified in respect of the above matters.

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

BHUPINDER Digitally signed by
NATH MUKHI BHUPINDER NATH MUKHI
Date: 2026.02.03 18:47:02
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Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, February 3, 2026
UDIN: 26013794EFGMZG9738

Sammaan Finserve Limited
(Formerly Indiabulls Commercial Credit Limited)
(CIN: U65923DL2006PLC150632)

Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.25 (Unaudited)	30.09.25 (Unaudited)	31.12.24 (Unaudited)	31.12.25 (Unaudited)	31.12.24 (Unaudited)	31.03.25 (Audited)
1 Revenue from operations						
(i) Interest Income	82.59	118.81	79.93	307.99	797.06	874.15
(ii) Fees and commission Income	17.51	10.28	2.37	34.41	9.17	17.31
(iii) Net gain on fair value changes	-	-	10.05	11.12	58.70	60.70
(iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 3)	51.71	110.48	67.59	265.74	153.77	315.17
Total Revenue from operations	151.81	239.57	159.94	619.26	1,018.70	1,267.33
2 Other Income	0.05	4.77	0.13	4.95	1.85	1.89
3 Total Income (1+2)	151.86	244.34	160.07	624.21	1,020.55	1,269.22
4 Expenses						
Finance Costs	97.73	103.67	118.67	298.02	528.41	628.88
Net loss on fair value changes	8.56	8.11	-	-	-	-
Impairment on financial instruments (net of recoveries)	(58.32)	31.65	(19.08)	24.03	4,101.50	4,144.80
Employee Benefits Expenses	27.75	25.37	17.72	76.15	36.61	64.07
Depreciation and amortization	2.23	2.20	0.85	6.42	1.47	2.92
Other expenses	10.01	10.61	7.29	31.25	30.92	51.04
Total expenses	87.96	181.61	125.45	435.87	4,698.91	4,891.71
5 Profit / (Loss) before tax (3-4)	63.90	62.73	34.62	188.34	(3,678.36)	(3,622.49)
6 Tax expense						
Current tax Expense	1.34	0.60	-	5.57	-	1.90
Deferred Tax Charge / (Credit)	14.36	16.98	9.53	45.05	(923.10)	(906.47)
Total Tax Expense / (Credit)	15.70	17.58	9.53	50.62	(923.10)	(904.57)
7 Profit / (Loss) for the Period / Year (5-6)	48.20	45.15	25.09	137.72	(2,755.26)	(2,717.92)
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain / (loss) on defined benefit plan	(3.28)	0.05	(1.06)	(3.21)	(2.88)	(3.25)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(124.30)	6.41	(22.22)	(156.63)	136.00	129.57
(ii) Income tax impact on above	18.60	(0.92)	5.35	23.21	(30.39)	(15.99)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	(108.98)	5.54	(17.93)	(136.63)	102.73	110.33
9 Total comprehensive income / (loss) (after tax) (7+8)	(60.78)	50.69	7.16	1.09	(2,652.53)	(2,607.59)



Particulars	Quarter ended			Nine months ended		Year ended
	31.12.25	30.09.25	31.12.24	31.12.25	31.12.24	31.03.25
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						2,823.24
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				26.89%	39.66%	35.92%
(ii) Earnings per share (EPS)						
* <i>(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Diluted (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
Earnings per Share (EPS) after extraordinary items						
* <i>(EPS for the quarters and nine months are not annualised)</i>						
-Basic (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Diluted (Amount in Rs.)	0.39	0.36	1.01	1.11	(111.19)	(43.47)
-Face Value (Amount in Rs.)	2.00	2.00	10.00	2.00	10.00	2.00
*Basic Earnings per Equity Share and Diluted Earnings Per Equity Share for the quarter and nine months ended December 31, 2024 are restated on account of effect of the Sub- Division (Stock Split) of the Equity Shares of the Company.						
Notes to the Financial Results:						
1 The financial results of Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) ('SFL', 'the Company') for the quarter and nine months ended 31 December 2025 along with comparative period have been reviewed by the Audit Committee on February 03, 2026 and subsequently approved at the meeting of the Board of Directors held on February 03, 2026. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.						
2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021.						
3 Net gain on derecognition of financial instruments under amortised cost category includes gain of: Rs. 51.71 Crore on account of deals executed during the quarter ended December 31, 2025 (Quarter ended September 30, 2025: Rs. 110.20 Crores) of which Rs. 27.76 Crores (Quarter ended September 30, 2025: Rs. 36.25 Crores) is on account of new deals executed in the quarter ended December 31, 2025 and Rs. Nil (Quarter ended September 30, 2025: Rs. 73.95 Crore) is on account of rate changes.						
4 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021						
(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended December 31, 2025						
Particulars	Quarter ended December 31, 2025		Nine months ended December 31, 2025			
Entity	Assignment	Acquisition	Assignment	Acquisition		
Count of Loan accounts Assigned	781	-	1964	-		
Amount of Loan accounts Assigned (Rs. in Crores)	531.42	-	1,432.01	-		
Retention of beneficial economic interest (MRR)	101.26	-	269.78	-		
Weighted Average Maturity (Residual Maturity in months)	145.05	-	142.26	-		
Weighted Average Holding Period [in months]	2.47	-	2.47	-		
Coverage of tangible security coverage	1.00	-	1.00	-		
Rating-wise distribution of rated loans	Unrated	-	Unrated	-		



(b) Details of stressed loans transferred during the quarter and nine months ended December 31, 2025

Particulars	Quarter ended December 31, 2025	Nine months ended December 31, 2025
Number of accounts	22	29
Aggregate principal outstanding of loans transferred (Rs. in crore)	20.44	21.21
Weighted average residual tenor of the loans transferred (in months)	177.55	174.99
Net book value of loans transferred (at the time of transfer) (Rs. in crore)	15.33	16.09
Aggregate consideration (Rs. in crore)	15.33	15.35
Additional consideration realised in respect of accounts transferred in earlier years	-	-
Excess provisions reversed to the Profit and Loss Account on account of sale	-	-

*Apart from above, the Company has not assigned any fully provided for loans to ARCs during the quarter ended December 31, 2025.

(c) The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2025.

- 5 In accordance with Regulations 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SFL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and pursuant to Regulation 30 and 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Capital Limited (SCL) (Holding Company / SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Company has filed the Scheme of Arrangement with the Stock Exchanges and the Reserve Bank of India, and is awaiting necessary regulatory approvals. On the proposed Scheme becoming effective, the Demerged Company (SFL) shall surrender its NBFC license.
- 6 Under the erstwhile Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.
- 7 Subsequent to the current quarter, the Nomination and Remuneration Committee (NRC) of the Company, at its meeting held on January 07, 2026 approved the following:
(i) lapsing of the 10,00,00,000 (ten crore) employee stock options that were approved for grant on January 7, 2025 under the Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 ("ESOP Plan") and due to vest on January 8, 2026, on account of the current financial condition of the Company
(ii) cessation of any further grants of employee stock options under the ESOP Plan; and
(iii) subject to the approval of the Board, the termination of the ESOP Plan.
- pursuant to the approval and recommendation of the NRC, the Board of Directors ('Board') of the Company, at its meeting held on January 07, 2026 approved the termination of the ESOP Plan with effect from January 7, 2026, on account of there being no outstanding employee stock options.
- 8 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed.
- 9 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 10 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.



11 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except which term shall exclude the Excluded Assets (as defined below) and such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

12 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17,
Dwarka Residential Scheme, Dwarka, New Delhi- 110075.

For and on behalf of the Board of Directors

Rajiv Gandhi Digitally signed by Rajiv Gandhi
Date: 2026.02.03 14:08:00 +05'30'

Place : Mumbai
Date : February 03, 2026

Rajiv Gandhi
Managing Director & CEO



Sammaan Finserve Limited
(Formerly Indiabulls Commercial Credit Limited)

Unaudited Financial Results for the quarter and nine months ended December 31, 2025

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	December 31, 2025
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.11
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Equity (Equity share capital + Other equity) (Rs. in Crores)	3,087.80
8	Net Profit after Tax (Rs. in Crores)	137.72
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	1.11
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.49
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit Margin (Profit / Loss after tax / Total Income)	
	- Quarter ended 31 December 2025	31.74%
	- Nine months ended 31 December 2025	22.06%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	1.29%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.75%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	26.89%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 26	249%





A. Statement of utilization of issue proceeds:

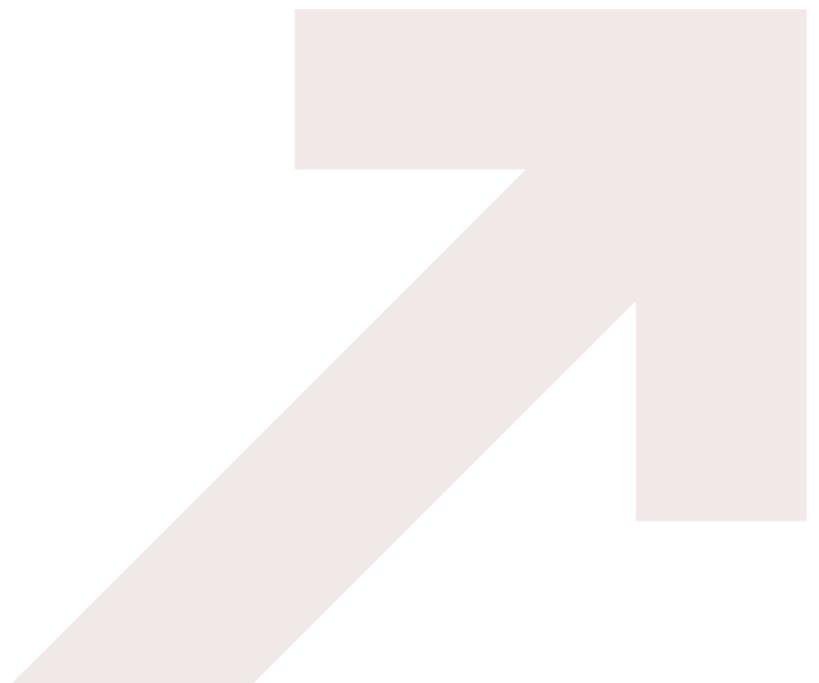
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sammaan Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)						NIL			

B. Statement of deviation/ variation in use of Issue proceeds:

Statement of Deviation or Variation	Remarks
Name of listed entity	Sammaan Finserve Limited (formerly Known as Indiabulls Commercial Credit Limited)
Mode of Fund Raising	Public Issues/ Private Placement
Type of instrument	Not applicable
Date of Raising Funds	Not Applicable
Amount Raised (INR Crores)	Not Applicable
Report filed for quarter ended	December 31, 2025
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes / No-Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	No comments
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						
<i>Deviation could mean:</i>						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Ajit Kumar Singh Designation: Company Secretary Date: 03-02-2026						



Independent Auditor's Certificate on Asset Cover as at December 31, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (“**SEBI Regulations**”) for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the “**Debenture Trustees**”)

The Board of Directors
Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)
2nd Floor Plot No-3 Block-A Pocket-2, Sector-17
Dwarka Residential Scheme, District Court Complex Dwarka,
Delhi-110075

Dear Sirs,

1. This auditors’ certificate is issued in terms of our engagement letter dated October 9, 2024 executed with Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) (“**the Company**”), for the purpose of onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the “**Stock Exchanges**”) and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the “**Debenture Trustees**”) of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 (“**the Circular**”) in respect of its listed non-convertible debt securities as at December 31, 2025 (“**Debentures**”). The Company has entered into separate agreements with each of the Debenture Trustees (“**Debenture Trust Deeds**”) in respect of such Debentures, as indicated in the Statement.
2. We, P A R Y & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2025 (the “**Statement**”) which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the period from April 1, 2025 to December 31, 2025 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the “**SEBI Regulations**”), and has been initialled by us for identification purpose only.

Management’s responsibility

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



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements and covenants of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective Debenture Trust Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as at December 31, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the respective Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustees along with our certificate thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed financial information of the Company for the period from April 1, 2025 to December 31, 2025, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at December 31, 2025 as mentioned in the Statement.
7. We have reviewed the financial information of the Company for the period from April 1, 2025 to December 31, 2025 ("**Limited Reviewed Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued an unmodified conclusion vide our review report dated February 3, 2026. Our review of these financial results for the period from April 1, 2025 to December 31, 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this certificate should be read in conjunction with our review report dated February 3, 2026. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purposes of this certificate on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or



items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion in respect of the accompanying Statement.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

12. Based on our procedures performed, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Financial Results for the period from April 1, 2025 to December 31, 2025, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds, and the Company, during the period from April 1, 2025 to December 31, 2025, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at December 31, 2025 as mentioned in the Statement.

Restriction on Use

13. This independent auditors' certificate is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
14. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For P A R Y & Co.
Chartered Accountants
Firm Registration No. 007288C

BHUPINDER
NATH MUKHI

Digitally signed by
BHUPINDER NATH MUKHI
Date: 2026.02.03 18:48:54
+05'30'



Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, February 3, 2026
UDIN: 26013794PMTWMU7157



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

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at December 31, 2025

(Amount Rs.In crores)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of assets for which this certificate relate	Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Other Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charges)	Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Relating to Column F			
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property Plant and							6.98		6.98						



Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
 Corp. Off. Ground Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246093560; F. +91 1246093561
 Reg. Off. 2nd Floor, Plot NO-3, Block-A, Pocket-2, Sector-17, Dwarka Residential Scheme, Dwarka, New Delhi – 110075, India. T. +91 1145571048 & +91 1145571061
 Email. lap@sammaancapital.com Web. www.sammaanfinservice.com

Rajiv Gandhi

Digitally signed by Rajiv Gandhi
 Date: 2026.02.03 07:55:27 +05:30



Equipment													
Capital Work-in-Progress													
Right of Use Assets						52.60		52.60					
Goodwill													
Intangible Assets						0.97		0.97					
Investments					1,348.85	10.23		1,359.07				1,348.85	1,348.85
Loans				2,580.47	168.52			2,748.99				2,748.99	2,748.99
Inventories													
Trade Receivables													
Cash and cash equivalents					310.66	102.07		412.73				310.66	310.66
Bank Balance other than cash and cash equivalents						235.47		235.47					
Others					715.94	462.84		1,178.78				715.94	715.94
Total				2,580.47	2,543.98	871.15	-	5,995.60			-	5,124.45	5,124.45



LIABILITIES													
Debt securities to which this certificate pertains			Yes	1,023.33				1,023.33					
other debt sharing pari-passu charges with above debt			No	1,132.04				1,132.04					
Other debt								-					
Subordinated debt							352.75	352.75					
Borrowings								-					
Bank Debt securities								-					
Others								-					
Trade payables							-	-					
Lease Liabilities							56.08	56.08					
Provisions							15.54	15.54					
Others							329.95	329.95					

Not to filled





Total					2,155.37	-	754.32		2,909.69				
Cover on Book Value					1.20								
Cover on Market Value					2.38								
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio require (Refer Note 9)								
		NA				1.16							

Notes:

- 1 The Security Cover ratio pertains to only listed secured debt securities.
- 2 However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
- 3 Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
- 4 Investment includes Assets Held for Sales.
- 5 Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents, and cash and cash equivalents of Rs. 102 crores representing High Quality Liquid Assets (HQLAs) as at December 31, 2025, considered for calculation of Liquidity Coverage Ratio as prescribed by RBI
- 6 The Company has complied with all Financial and Non Financial Covenant's as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending December 31, 2025
- 7 The above figures have been extracted from the unaudited Interim financial information of the Company as at and for the nine months period ended December 31 2025
- 8 Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
- 9 Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

For Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)

Rajiv Gandhi

Digitally signed by Rajiv Gandhi
Date: 2026.02.03 17:56:09 +05'30'

Name: Rajiv Gandhi
Designation: Managing Director & CEO
Date: February 3, 2026

