

Date: April 22, 2026

**BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001**

**National Stock Exchange of India Limited
“Exchange Plaza”, Bandra Kurla Complex,
Bandra (East)
Mumbai - 400 051**

Sub: Intimation under Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”).

Ref: Receipt of Observation Letters with 'no adverse observations' from BSE Limited and ‘no objection’ from National Stock Exchange of India Limited in relation to the scheme of arrangement between Sammaan Capital Limited (“SCL” / “Resulting Company”) and Sammaan Finserve Limited (“Company” / “SFL” / “Demerged Company”) and their respective shareholders and creditors (“Scheme” or “Scheme of Arrangement”).

Dear Sir/Madam,

In continuation to our earlier intimation dated December 31, 2025, informing about the decision taken by the Board of Directors of the Company approving the proposed Scheme of Arrangement 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 and the rules framed thereunder, subject to the receipt of the requisite regulatory/ statutory approvals.

In this regard, we would like to inform you that the Company has received observation letter with ‘no adverse observations’ from BSE Limited on April 21, 2026, and observation letter with ‘no objection’ from the National Stock Exchange of India Limited on April 22, 2026. The copies of said letters are enclosed herewith

Please note that the observation letters are also being hosted on the Company’s website at: <https://www.sammaanfinserve.com/scheme-of-arrangement.php>

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI LODR Regulations.

Yours sincerely,

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

**Ajit Kumar Singh
Company Secretary**

Encl: a/a

DCS/AMAL/RD/R59A/027/2026-27

April 21, 2026

To,

The Company Secretary,
Sammaan Capital Limited
A-34, 2nd & 3rd Floor,
Lajpat Nagar - II, South Delhi,
New Delhi, Delhi – 110 024.

The Company Secretary
Sammaan Finserv Limited
2nd Floor, Plot No.3, Block A, Pocket 2,
Sector 17, Dwarka Residential Scheme,
Dwarka, New Delhi – 110 075.

Dear Sir,

Sub: Observation letter regarding the Scheme of Arrangement between Sammaan Finserve Limited (Transferor Company) and Sammaan Capital Limited (Transferee Company)

We are in receipt of the Observation letter regarding the Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and rules framed between Sammaan Finserve Limited ("SFL" / Transferor Company) and Sammaan Capital Limited ("SCL" / Transferee Company) and their respective shareholders for transfer by way of a demerger of the "**Lending business**" of **Sammaan Finserve Limited ("SFL" or "Demerged Company")** as a going concern from SFL to SCL as required under SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021 along with SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2022/156 dated November 17, 2022 and Regulation 59A & 94A & Schedule XI OF Listing Regulations and Chapter XII of the SEBI operational Circular ref. no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 and SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time), SEBI (LODR) Regulations, 2015. SEBI, vide its letter dated April 21, 2026, has inter alia given the following comment(s) on the Scheme of Arrangement:

1. **"The entities involved in the proposed scheme shall not make any misstatement or furnish false information with regard to disclosures to be made in the draft scheme of arrangement as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper."**
2. **"The entities are advised that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the entity is obliged to bring the observations to the notice of NCLT."**
3. **"The entity shall ensure that the additional information, if any, submitted after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange."**
4. **"The entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."**

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5. **“The entity shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.”**
6. **“The resultant entity is advised that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.”**
7. **“No changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.”**
8. **“The entity shall ensure that the entity(ies) involved in the proposed scheme have complied with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.”**
9. **“It is to be noted that the petitions will be filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/ observations on draft scheme by SEBI/ Stock Exchange. Hence, it is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/ observations/ representations.”**
10. **“Please note that the submission of documents/ information to SEBI, in accordance with the LODR Regulations and Circulars issued thereunder, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the SEBI Master Circular Ref.No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025.

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Kindly note that as required under Regulation 59A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Nilima Burghate
Deputy Manager



Ref: NSE/LIST/53047/53137

April 22, 2026

The Company Secretary Sammaan Capital Limited	The Company Secretary Sammaan Finserve Limited
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Dear Sir /Madam,

Sub: Observation Letter for draft scheme of arrangement between Sammaan Finserve Limited (Demerged Company/ “SFL”) and Sammaan Capital Limited (Resulting Company/ “SCL”) and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

We are in receipt for captioned draft scheme of amalgamation filed by Sammaan Capital Limited and Sammaan Finserve Limited.

Based on our letter reference no. NSE/LIST/53047/53137 dated March 02, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (as amended from time to time) read with Regulation 59A and 94A and Schedule XI of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated April 21, 2026, has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company shall ensure that the entities involved in the proposed scheme shall not make any mis-statement or furnish false information with regard to disclosures to be made in the draft scheme of amalgamation as per provisions of Chapter XII of the Master Circular, for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and/ or Commercial Paper.*
- b) *The Entities shall ensure that the observations of SEBI/ Stock Exchange shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- c) *The Company shall ensure that additional information, if any, submitted by the listed entity, after filing the scheme with the Stock Exchange, from the date of receipt of this letter, is displayed on the website of the listed entity and the Stock Exchange.*
- d) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*
- e) *The Company shall ensure that the details of ongoing adjudication and recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the resultant Company, its promoters and directors, are disclosed in the scheme filed before Hon'ble NCLT.*



Signer: SAILI MOHAN KAMBLE
Date: Wed, Apr 22, 2026 14:15:38 IST
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- f) *The Resultant Company shall ensure that the "Scheme" shall be acted upon subject to the entities complying with the relevant clauses mentioned in the scheme document.*
- g) *The Company shall ensure no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*
- h) *The Company shall ensure, the entity(ies) involved in the proposed scheme has compiled with the relevant provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Covenants of the Debenture Trust Deeds entered with the Debenture Trustee(s) any other relevant regulations and circulars.*
- i) *It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*
- j) *Please note that the submission of documents/information, in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the entity involved in the proposed scheme before the NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited (NSE) again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by NSE. National Stock Exchange of India Limited does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 59(A) of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

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However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from April 22, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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