

Date: May 30, 2025

**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: Annual Secretarial Compliance Report for the financial year ended March 31, 2025**

Dear Sirs,

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Annual Secretarial Compliance Report dated May 29, 2025, for the financial year ended March 31, 2025, issued by M/s Anshul Chhabra & Associates, Practicing Company Secretaries, Secretarial Auditors of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,

For **Sammaan Finserve Limited**

(Formerly known as Indiabulls Commercial Credit Limited)

**Ajit Kumar Singh**  
**Company Secretary**

**Encl: a/a**

# ANSHUL CHHABRA & ASSOCIATES

## COMPANY SECRETARIES

Secretarial Compliance Report of M/s Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (herein referred to as "SFL/ Company") for the financial year ended March 31, 2025.

### [Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Anshul Chhabra, Proprietor of Anshul Chhabra & Associates, Company Secretaries, having office at J - 338, Ground Floor, Baljeet Nagar, New Delhi 110008 have examined:

- all the documents and records made available to us and explanation provided by the Company,
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this Report.

for the financial year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India ((Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the review period)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
- Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 (in relation to obligations of Issuer Company), , as amended;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;

and circulars/ guidelines issued thereunder;

And based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken By	Type of action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary (PCS)	Management Response	Remarks
None										

J-338, Ground Floor, Baljeet Nagar, New Delhi – 110008  
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended March 31, 2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
None						

We hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/ circulars/guidelines issued by SEBI.</li> </ul>	Yes	None
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website.</li> <li>Timely dissemination of the documents/ information under a separate section on the website.</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.</li> </ul>	Yes  Yes  NA	None  None  In terms of NSE Circular No. NSE/CML/2021/10 dated September 30, 2021 and BSE Circular No.





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## COMPANY SECRETARIES

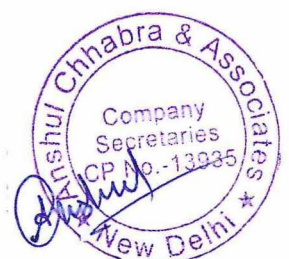
			20220107-16 dated January 7, 2022, Annexure II of Compliance Report on Corporate Governance as prescribed by SEBI vide Circular No. SEBI/HO/CFD/CM D2/P/CIR/2021/567 dated May 31, 2021 is not applicable on the Company, being a High Value Debt Listed Company
4.	<b>Disqualification of Director(s):</b> None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	None
5.	<b>Details related to subsidiaries of listed entities have been examined w.r.t.:</b> (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	NA
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes  NA	None  NA



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9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	The Company, being High Value Debt Listed Company, Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 is not applicable to the Company. However the Company has provided all the required disclosure(s) under Regulation 51 along with Part B of Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or)	Yes	No actions were taken by SEBI or by the Stock Exchanges during the Review Period including under Standard Operating Procedures issued by SEBI through various circulars.
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no resignation of Statutory Auditors in the FY 2024-25. Moreover, the tenure of the Joint Statutory Auditors was completed and accordingly, the Company in the 18 <sup>th</sup> Annual General Meeting held on September 27, 2024 had appointed M/s PARY & Co., Chartered Accountants, (Firm Registration No. 007288C) as



# ANSHUL CHHABRA & ASSOCIATES


## COMPANY SECRETARIES

			Statutory Auditors of the Company till the conclusion of 21st Annual General Meeting to be held for the FY ended March 31, 2027.
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	No non-compliance has been observed during the Review Period in respect of all SEBI regulations, circulars, guidance notes etc.

### Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Anshul Chhabra & Associates,  
Company Secretaries

  
Anshul Chhabra  
M. No.: 37155  
CP No.: 13935  
UDIN: A037155G000494689  
PR No: 1621/2021  
Date: 29.05.2025  
Place: New Delhi