

**STRICTLY PRIVATE AND CONFIDENTIAL**

December 31, 2025

To,  
The Board of Directors,  
Sammaan Capital Limited,  
A-34, 2nd & 3rd Floor, Lajpat  
Nagar-II,  
New Delhi – 110024

To,  
The Board of Directors,  
Sammaan Finserve Limited,  
2nd Floor, Plot No-3, Block-A,  
Pocket-2, Sector-17, Dwarka  
Residential Scheme, Dwarka,  
New Delhi - 110075

Dear Sirs,

**Sub: Fairness Opinion on fair share entitlement ratio and fair entitlement ratio for the Non-convertible Debenture Holders of Sammaan Finserve Limited on proposed demerger of its NBFC business with Sammaan Capital Limited as recommended by the Registered Valuer**

There is a proposal before the Board of Directors of Sammaan Capital Limited ("Resulting Company or SCL or Sammaan Capital") and Sammaan Finserve Limited, a wholly owned subsidiary of SCL ("Demerged Company or SFL") to demerge the NBFC business Undertaking of SFL into SCL ("Proposed Demerger"), under a scheme of arrangement under section 230-232 and Section 52 and 66 of Companies Act, 2013, including rules and regulations made thereunder (hereinafter referred to as "the Scheme").

SCL and SFL are collectively referred to as the "Companies"

As part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger as SFL is a wholly owned subsidiary of SCL.

Further, in connection with the Proposed Demerger, the NCD holders of Demerged Company will become NCD holders of Resulting Company with exactly the same terms and conditions. Considering the above, the Management of the Companies ("the Management") vide engagement letter dated December 10, 2025 ("Engagement Letter") have engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of SCL and SFL on the fair share entitlement ratio for equity shareholders and fair ratio of entitlement of NCDs to be vested in the Resulting Company for the NCD holders of the Demerged Company pursuant to the Proposed Demerger recommended by the Valuer, viz. Transaction Square Advisory LLP ("Transaction Square" or "Valuer") under their report issued dated December 31, 2025 ("Fair Entitlement Ratio Report / Valuation Report")

**Company Background and Purpose**

Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'Sammaan Capital' or 'Resulting Company') was incorporated on 10 May 2005, is a non-deposit taking Non - Banking Financial Company - Investment and Credit Company ("NBFC-ICC") (upper layer) registered with RBI under Section 45-1A of the Reserve Bank of India Act, 1934. SCL is engaged in the business of providing a diverse array of products, either directly or through its



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subsidiaries, including retail loans to individuals for construction, purchase or renovation of residential and commercial properties; wholesale loans to corporates for real estate development; loans to individuals, MSMEs and corporates for business purposes; lease rental discounting; and activities relating to investments, financing, asset management and distribution of insurance products. The equity shares of SCL and Non - Convertible Debentures are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). Further Foreign Currency Convertible Bonds of SCL are listed on Singapore Exchange Securities Trading Limited and Senior Secured Social Bonds are listed on India International Exchange (IFSC) Limited and NSE IFSC Limited

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (hereinafter referred to as 'SFL' or 'Demerged Company') was incorporated on 07 July 2006, is a mortgage-focused Non-Banking Financial Company (NBFC), regulated by the Reserve Bank of India. SFL is a wholly owned subsidiary of Sammaan Capital Limited (SCL) and is primarily engaged in the business of providing retail mortgage loans primarily to self-employed individuals, small businesses, corporates, manufacturing units, and non-professional service providers, especially in underserved and semi-urban markets. SFL's offerings include Home Loans—designed to support first-time homebuyers from low- to middle-income segments—and LAP solutions that provide working capital and growth funding to small and medium enterprises secured against residential or commercial property (hereinafter referred to as 'NBFC Business' or Demerged Business'). The Non - Convertible Debentures of SFL are listed on National Stock Exchange of India Limited ('NSE').

The proposal also envisages, *inter alia*, demerger of NBFC Undertaking of SFL into SCL, whereby:

- We understand that as part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger. as SFL is a wholly owned subsidiary of SCL,

the NCD holders of Demerged Company will become NCD holders of Resulting Company with exactly the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of securityThe Valuer has arrived at a fair entitlement ratio:

For equity shareholders of SFL:

*No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)*

For NCDs (Fair Entitlement Ratio) as follows:

*For every 1 (One) NCD of Demerged Company, 1 (one) NCD of Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price and quantum and nature of security offered etc.*

SCL and SFL in terms of the Engagement Letter have requested us to issue our independent opinion as to the fairness of the Fair Entitlement Ratio recommended by the Valuer ("Fairness Opinion").

#### **Source of Information**

For arriving at the opinion set forth below, we have received from the Management and any information available in the public domain:

1. Fair Entitlement Ratio Report for equity shareholders and NCDs issued by the Valuer;
2. Draft Scheme of Arrangement;
3. Shareholding pattern of SFL and SCL as at opinion date





4. Credit rating report of existing NCDs of Demerged Company and for the debt of the Resulting Company;
5. Terms of existing NCDs of Demerged Company including subscription price, coupon rate, tenor and other terms etc
6. Limited Reviewed unaudited financials of the Demerged Company and the Resulting Company for the period ended September 30, 2025;
7. Audited Financial Statements of the Demerged Company and the Resulting Company for the year ended March 31, 2025
8. Other relevant information and documents for the purpose of this engagement;
9. Such other information and explanations as required and which have been provided by the Management including Management Representations;
10. Such other Information received during discussion with the Valuer

#### **Scope Limitations**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and other related entities which forms part of the group.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and other related entities which forms part of the group.

We understand that the Management, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining any and all necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, other related entities which forms part of the group or any of its assets, nor did we negotiate with any other party in this regard.





We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Demerger. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Demerger. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of SCL will trade following the announcement of the Proposed Demerger or as to the financial performance of SCL and SFL following the consummation of the Proposed Demerger. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in SCL or SFL or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Demerger.

### **Conclusion**

Consideration of factors for opining on the recommendation of fair share entitlement ratio for equity shareholders:

- In the present case, NBFC business undertaking is indirectly owned by SCL through its wholly owned subsidiary SFL.
- Once the Scheme comes into effect, the NBFC business undertaking would be demerged into SCL and would be directly owned by SCL.
- The effect of the Proposed Demerger or the Scheme would be such that there would be no change in the economic interest of the shareholders of SCL.
- Considering the same, we believe that nil consideration provided by the Valuer is fair to the equity shareholders of SCL.

Consideration of factors for opining on the recommendation of fair entitlement ratio for NCDs:

- The Proposed Demerger contemplates the demerger of NBFC Undertaking of Demerged Company with Resulting Company.
- Pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security. It may be noted that these would also be listed NCDs.
- Further, it is understood from the Management that the credit ratings of existing NCDs of Demerged Company and the NCDs of the Resulting Company will be identical.
- In view of the above, the economic interest of the NCD holders of Demerged Company would remain unchanged in the Resulting Company considering the terms, entitlement and credit rating of the NCD remaining the same.

Hence, based on the foregoing considerations, examination of the Fair Entitlement Ratio Report/Valuation Report, such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuer of the fair share entitlement ratio for equity shares and fair ratio of entitlement for the NCDs is fair and reasonable.





The fair share entitlement ratio for equity shareholders is as under:

*No equity shares would be required to be issued to equity shareholders of SFL (i.e. SCL)*

The fair ratio of entitlement for NCDs is as under:

*For every 1 (One) NCD of Demerged Company 1 (one) NCD of Resulting Company of equivalent face and paid-up value, coupon rate, tenure, redemption price, quantum and nature of security offered etc.*

#### **Distribution of the Fairness Opinion**

This Fairness Opinion is provided solely for the benefit of the Board of Directors of SCL and SFL and is for the purpose of submission to the Stock Exchanges and SEBI under the SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023 and SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/103 DATED JULY 11, 2025, as amended from time to time. Further, the Fairness Opinion may be disclosed on the website of SCL, SFL and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the SCL, if required. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, SCL and SFL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to SCL or SFL (as applicable) promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited

Kavita Shah

Partner

