

To,  
The Board of Directors,  
**Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)**  
CIN: U65923DL2006PLC150632  
2nd Floor, Plot No-3, Block-A, Pocket-2,  
Sector-17, Dwarka Residential Scheme, Dwarka,  
New Delhi – 110075, India

**Independent Auditors' Certificate certifying the proposed accounting treatment in the books of Sammaan Finserve Limited, included in the proposed Scheme of Arrangement between Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("Resulting Company") and Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("Demerged Company" or "Company" or "SFL") and their respective shareholders and creditors in terms of the provisions of section(s) 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Proposed Scheme")**

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2024 with Sammaan Finserve Limited (hereinafter the "Company" or "Demerged Company") for submission to the National Company Law Tribunal (NCLT) and other regulatory authorities in connection with the Proposed Scheme.
2. In relation to the Proposed Scheme, we, P A R Y & Co., Chartered Accountants, the statutory auditors of the Company have examined the proposed accounting treatment in the books of Sammaan Finserve Limited, as approved by the Board of Directors at their meeting held on December 31, 2025, specified in Clause 20.1 of Part C of the Proposed Scheme, the extract of which is reproduced under Appendix I, which is annexed to this certificate, is in terms with the provisions of Section 230 to 232 read with Section 52 and 66 and other applicable provisions of the Act and rules made thereunder with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and circulars issued thereunder ("SEBI Regulations") and the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other Generally Accepted Accounting Principles in India.

**Management's responsibility**

3. The responsibility for the preparation of the Proposed Scheme and compliance with the relevant provisions of the Act, the SEBI Regulations, laws and regulations, including applicable Ind AS read with the Rules made thereunder and the Generally Accepted Accounting Principles in India, is that of the boards of directors of the companies involved. Our responsibility is to examine and report whether the Proposed Scheme complies with the applicable Ind AS and Other Generally Accepted Accounting Principles in India. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.



4. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme, including the accounting treatment as reproduced in Appendix 1 to this certificate, and making estimates that are reasonable in the circumstances.
5. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act, the SEBI Regulations and for providing all relevant information to the National Company Law Tribunal ("NCLT"), the Bombay Stock Exchange of India Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

#### **Auditor's Responsibility**

6. Pursuant to the requirements of provisions of Section 232 of the Act and the SEBI Regulations, our responsibility is to provide a reasonable assurance whether the proposed accounting treatment specified in Clause 20.1 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate is in conformity with the SEBI Regulations and applicable Ind AS prescribed under Section 133 of the Act read with the rules issued thereunder and other Generally Accepted Accounting Principles in India.
7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not include the verification of compliance with other requirements of circulars and notifications issued by regulatory authorities from time to time and any other laws and regulations applicable to the Company. Our examination did not extend to any aspects of legal or proprietary nature covered in the Scheme. Further, our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
8. 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.

#### **Opinion**

9. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, in our opinion, the proposed accounting treatment in the books of Sammaan Finserve Limited as specified in Clause 20.1 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate initialed by us for the purpose of identification only, is in conformity with the SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.



**Restriction on use**

10. This certificate is issued at the request of management of the Company solely for the purpose of onward submission by the Company to the BSE, NSE, Securities and Exchange Board of India ("SEBI"), the NCLT and any other regulatory authorities in relation to the Proposed Scheme pursuant to the requirements of the SEBI Regulations and Sections 230 to 232 of the Act read with relevant Rules made thereunder. This certificate should not be used for any other purpose. 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.

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

Bhupinder Nath Mukhi  
Partner  
Membership No. 013794  
New Delhi, December 31, 2025  
UDIN: 25013794DXECOZ7811



Encl.: Appendix I

**Appendix I**

**20. ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS**

**20.1. Accounting treatment in the books of the Demerged Company, i.e. SFL**

With effect from the Appointed Date, and upon the Scheme becoming effective, the Demerged Company shall account for the demerger envisaged in the Scheme in its books of account as under:

- 20.1.1.** the Demerged Company shall derecognise the assets, liabilities and identified reserves of the Demerged Undertaking vested in the Resulting Company pursuant to this Scheme at their respective carrying values as on the Appointed Date; and
- 20.1.2.** the difference, being the excess or deficit, between the carrying value of the assets over the carrying values of the liabilities and identified reserves pertaining to the Demerged Undertaking, demerged from the Demerged Company and vested with the Resulting Company pursuant to this Scheme, after giving effect to Clause 20.1.1 above and derecognition of deferred tax assets/ liabilities (if any) shall be recognised in 'Other Equity' in the books of the Demerged Company.

For Sammaan Finserve Limited

(formerly Indiabulls Commercial Credit Limited)

Name: Ashish Kumar Jain

Designation: Chief Financial Officer

Place: New Delhi

Date: December 31, 2025



**19974**

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)

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