

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF SAMMAAN FINSERVE LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AND SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 DATED JULY 11, 2025, ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, AS AMENDED FROM TIME TO TIME ("SEBI DEBT CIRCULAR"), AT ITS MEETING HELD ON WEDNESDAY, DECEMBER 31, 2025, AT 11:15 AM AT ONE INTERNATIONAL CENTRE, TOWER 1, 18TH FLOOR, SENAPATI BAPAT MARG, ELPHINSTONE ROAD, MUMBAI - 400 013, MAHARASHTRA ON THE SCHEME OF ARRANGEMENT BETWEEN SAMMAAN FINSERVE LIMITED AND SAMMAAN CAPITAL LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

1. BACKGROUND

- 1.1. The Audit Committee of Sammaan Finserve Limited and the Board of Directors of Sammaan Capital Limited ("**Board**") at their respective meetings held on December 31, 2025 have considered and approved the draft Scheme of Arrangement between Sammaan Finserve Limited ("**Demerged Company**" / "**SFL**") and Sammaan Capital Limited ("**Resulting Company**" / "**SCL**" / "**Company**") and their respective shareholders and creditors ("**Scheme**") under sections 230 to 232 read with section 52 and section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Section 2(19AA) of the Income Tax Act, 1961, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), the SEBI Debt Circular and any other applicable provisions of any other law for the time being in force (including any statutory modification(s), amendments thereto, or re-enactment thereof, for the time being in force).
- 1.2. SCL is an upper-layer Non-Banking Financial Company ("**NBFC**") and obtained a fresh CoR in June, 2024 from RBI to operate as NBFC – Investment and Credit Company without accepting public deposits. SCL is engaged in the business of providing diverse array of products either by itself or through its subsidiaries, including without limitation, the extension of retail loans to individuals for construction, purchase, or renovation of residential or commercial property; wholesale loans to corporates for construction of residential or commercial projects; loans to individuals, MSMEs, and corporates for business purposes; lease rental discounting facilities; as well as investments, financing, asset management services, distribution of insurance products and such other lending or allied financial activities, business of lending/ investments directly / indirectly through different type of structures including the purchase and sale of loans, investments, and properties, and all other activities as may be permitted or regulated by the RBI or other applicable regulatory authorities from time to time. The equity shares and non-convertible debentures ("**NCDs**") of SCL are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE hereinafter referred to as the "**Stock Exchanges**"). The foreign currency convertible bonds of SCL are listed on the Singapore Exchange Securities Trading Limited. The senior secured social bonds of SCL are listed on India International Exchange IFSC Limited and NSE IFSC Limited

- 1.3. SFL is a middle-layer NBFC and operates as a non-deposit-taking systemically important, NBFC. SFL is primarily engaged in the business of providing retail mortgage loans primarily to individuals. Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)

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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. SFL is a wholly owned subsidiary of SCL. The NCDs of SFL are listed on the Stock Exchanges.

- 1.4. The registered offices of the Demerged Company and of the Resulting Company are located in New Delhi. Accordingly, the Scheme will be filed with New Delhi Bench of the National Company Law Tribunal (“NCLT”) for its approval.
- 1.5. Pursuant to Section 232(2)(c) of the Act, the Board of the Company is required to adopt a report explaining the effect of the Scheme of Arrangement on each class of shareholders, key managerial personnel (“KMPs”), promoters and non-promoter shareholders of the Company laying out in particular the share swap ratio, specifying any special valuation difficulties.
- 1.6. Pursuant to Paragraph 2(d) of Part I (A) of Annexure XII-A of the SEBI Debt Circular, the Board is required to recommend the draft scheme, taking into consideration, *inter-alia*, the valuation report and ensuring that the scheme is not detrimental to the holders of the NCDs, and is also required to comment on impact of the Scheme on the holders of NCDs, safeguards for the protection of the holders of NCDs, and exit offer to the dissenting holders of NCDs, if any.
- 1.7. This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act and SEBI Debt Circular.
- 1.8. The implementation of the Scheme is subject to the: (i) receipt of approvals from the Boards of the Company and SCL; (ii) sanction of the Scheme by the jurisdictional NCLT; and (iii) receipt of necessary approvals from the Stock Exchanges, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the shareholders and creditors, as may be directed by the NCLT, and any other regulatory/ governmental authorities or person, as may be applicable.
- 1.9. Words and expressions, used in capitalized form but not defined in this report, shall have the meaning ascribed to them in the Scheme.
- 1.10. Under the Scheme, it is proposed to demerge the NBFC business from SFL into SCL. All assets, liabilities and reserves of the Demerged Undertaking will be taken over by the Resulting Company at the same book values as they had in the Demerged Company. Any net surplus or deficit arising from the transfer will be recorded under “Other Equity.” Any existing negative retained earnings or Other Equity balance in the Resulting Company as on the Appointed Date will first be adjusted against the Capital Reserve, and the balance against the Securities Premium Account.
- 1.11. Pursuant to the Scheme, the Demerged Company shall surrender its registration with RBI under Section 45-1A of the Reserve Bank of India Act, 1934 as a non-deposit taking non-banking financial company – investment and credit company (middle layer) to the RBI in accordance with the applicable laws.

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1.12. Documents placed before the Board:

The following documents were, *inter alia*, presented before the Board:

- (a) Draft Scheme;
- (b) Valuation reports issued by an independent registered valuer viz. Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, in connection with equity shares and non-convertible debentures of the Demerged Company ("**Valuation Report**");
- (c) Fairness Opinion Report dated December 31, 2025 issued by Inga Ventures Private Limited, (SEBI Registration No. INM000012698), an Independent SEBI registered Category – I Merchant Banker ("**Fairness Opinion**") providing opinion in respect of the Valuation Report;
- (d) Draft Statutory Auditors' certificate dated December 31, 2025, issued by P A R Y & Co (Firm Registration No. 007288C), the Statutory Auditor of the Company, confirming the accounting treatment prescribed in the Scheme is in compliance with the accounting standards prescribed under section 133 of the Companies Act and other generally accepted accounting principles ("**Statutory Auditors' Certificate**"); and
- (e) Report dated December 31, 2025 of the Audit Committee of the Company recommending the Scheme ("**Audit Committee Report**").

2. NEED FOR THE ARRANGEMENT AND RATIONALE OF THE SCHEME

The Board noted the rationale for, and the benefits of, the proposed Scheme which, *inter alia*, are stated as follows:

- Entire NBFC Business activities of SCL and SFL shall be consolidated into a single entity, with a wider and stronger capital and asset base, having greater capacity for conducting its operations more efficiently and competitively;
- The Companies have significant complementarities and synergies, and the consolidation of the NBFC businesses carried on by them is strategic in nature and will lead to efficient business management, synergies in business operations, offering of a more diversified suite of products and services through a unified platform and enhanced scalability of operations, thereby increasing stakeholders' value;
- The Companies have a proven track record in the respective businesses of credit and consolidating those will lead to pooling of resources, knowledge and expertise, and integration of client relationships;
- The demerger would help in meeting the long-term objectives of the group of simplifying the existing corporate and organizational structure, improve operational

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and management efficiencies, streamline business operations and decision-making processes, and also enable greater economies of scale;

- The consolidation of the NBFC Business of SFL with SCL will ensure alignment with the applicable regulatory framework, ease of compliance with the applicable regulatory framework, reduced administrative burden, rationalisation of costs, and strengthening of overall risk management architecture;
- It will also allow each Company to benefit from enhanced management focus, more efficient deployment of resources, operational efficiencies, and targeted strategic direction. SCL will be able to optimise its capital allocation towards lending, provisioning and regulatory buffers, while SFL will deploy its resources towards product development, platform enhancement and digital innovation. The clear demarcation of the business verticals is expected to improve transparency for stakeholders, including shareholders, lenders, rating agencies and regulators;
- This restructuring will also strengthen SCL's NBFC platform by consolidating assets, liabilities, infrastructure and processes related to the lending business into a single entity, thereby improving scalability, funding access and long-term credit growth. At the same time, SFL's independent fintech structure will facilitate greater agility in adopting emerging technologies and expanding digital offerings;
- SFL is contemplating entry into a new industry, namely the insurance broking and InsurTech business, which is strategically distinct from its existing NBFC operations. In order to successfully establish and scale this new line of business, SFL proposes to create a focused management and operational structure dedicated exclusively to the insurance broking and InsurTech segment. The insurance broking and InsurTech sector presents significant growth opportunities, driven by the following factors:
 - (i) Strong and sustained growth across the insurance industry
 - (ii) Increased dependency on the insurance broking channel
 - (iii) Digital disruption enabling scalability, efficiency, and wider market reach
 - (iv) Favorable regulatory reforms supporting industry expansion
 - (v) Rising investor interest and overall market growth
- Overall, it will result in a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders by enabling both SFL and SCL to pursue their respective growth strategies independently and efficiently

3. VALUATION REPORT AND SHARE EXCHANGE RATIO

- 3.1. Since the Demerged Company is a wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under the Scheme. Accordingly, no consideration is required to be

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issued/provided by the Resulting Company under the Scheme.

3.2. There will be no change in the terms and conditions of the NCDs of the Demerged Company. Pursuant to the Scheme, the NCD holders of the Demerged Company will hold the NCDs of the Resulting Company, without any interruption, on the same terms, including the coupon rate, the tenure, the redemption price, quantum, and the nature of security, ISIN, etc. A copy of valuation report issued by Transaction Square Advisory LLP (IBBI Registration No. IBBI/RV-E/06/2023/194), Registered Valuer, confirming the above, is obtained by the Demerged Company and the Resulting Company.

3.3. No special valuation difficulties were reported.

4. EFFECT OF THE SCHEME ON THE STAKEHOLDERS

4.1. Shareholders (Promoter and Non-Promoter)

- (a) Since the Demerged Company is wholly owned subsidiary of the Resulting Company, no shares of the Resulting Company shall be allotted in lieu or exchange of the holding of equity shares in the Demerged Company. Accordingly, no consideration is required to be issued by the Resulting Company under the Scheme.
- (b) The Scheme is expected to have several benefits for the Company as indicated in the rationale of the Scheme as set out in paragraph 2 above and is expected to be in the best interest of the Company and its shareholders.
- (c) The rights and interests of the shareholders of the Company will not be prejudicially affected by the Scheme, and there will be no change in the economic interest of the shareholders of Demerged Company, prior to and post the Scheme.

4.2. Key Managerial Personnel ("KMPs")

- (a) The KMPs of the Demerged Company related to the Demerged Undertaking shall become employees of the Resulting Company without any interruption in their service.
- (b) None of the KMPs of the Company have any interest in the Scheme.

5. IMPACT OF THE SCHEME ON THE HOLDERS OF NCDS, SAFEGUARDS FOR THE PROTECTION OF HOLDERS OF NCDS AND NO EXIT OFFER TO HOLDERS OF NCDS

5.1. Pursuant to this Scheme, there will be no change in terms and conditions of the NCDs of the Demerged Company. The NCDs of the Demerged Company shall become NCDs of the Resulting Company pursuant to this Scheme. It is clarified that NCDs of the Demerged Company as on the Record Date shall stand vested in or be deemed to have been vested in and shall be exercised by or against the Resulting Company on the same terms and conditions as if it was the issuer of such NCDs pursuant to this Scheme.

5.2. Safeguards for the protection of holders of NCDs: 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.

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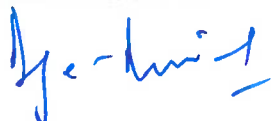
Therefore, the Scheme will not have any adverse impact on the holders of the NCDs of the Demerged Company, and thus adequately safeguarding the interest of the holders of the NCDs of the Demerged Company.

- 5.3. **No exit offer to NCDs holders of the Demerged Company:** Since the Scheme is between the wholly owned subsidiary and its holding company and envisages that the NCDs holders of the Demerged Company will become holders of NCDs of the Resulting Company, no exit offer is required.
- 5.4. The holders of NCDs of the Demerged Company whose names are recorded in the relevant registers of the Demerged Company on the Record Date, or their legal heirs, executors or administrators or (in case of a corporate entity) its successors, shall continue to hold the same number of NCDs and on the same terms and conditions in the Resulting Company as held by such NCD holder respectively in the Demerged Company.

6. ADOPTION OF THE REPORT BY THE DIRECTORS

- 6.1. The Board has taken on record the draft Scheme, Valuation Report, Fairness Opinion, Statutory Auditors' Certificate, Audit Committee Report and other relevant documents placed before the Board, and has come to the conclusion that:
- (a) The Scheme is fair and reasonable to shareholders / KMPs/ employees of the Resulting Company;
 - (b) The Scheme is fair and not detrimental to the NCD holders of the Demerged Company; and
 - (c) There shall be no prejudice caused to any of them in any manner by the Scheme.
- 6.2. The Board or any duly authorised committee thereof or any person authorised by the Board is entitled to make relevant modifications to this report, if required and such modifications or amendments shall have deemed to form part of the report.

**For and on behalf of the Board Directors of
Sammaan Finserve Limited**



**Ajit Kumar Mittal
Chairman**

DIN: 02698115

Place: Mumbai

Date: December 31, 2025

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