

Date: 31 December 2025

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

To,  
The Board of Directors  
Sammaan Finserve Limited  
2<sup>nd</sup> Floor, Plot no-3, Block-A, Pocket-2,  
Sector-17, Dwarka Residential Scheme,  
Delhi – 110075, India

**Subject:**

- A. Recommendation of fair share entitlement ratio for the Proposed Demerger of 'NBFC Business' from Sammaan Finserve Limited ('SFL') into Sammaan Capital Limited ('SCL').**
- B. Recommendation of fair entitlement ratio for the Non-Convertible Debenture Holders of SFL in connection with the Proposed Demerger of NBFC Business from SFL into SCL.**

Dear Sir/ Madam,

We refer to the engagement letter dated 15 December 2025 and discussions undertaken with the Management of Sammaan Finserve Limited (hereinafter referred to as 'SFL' or 'Demerged Company') and Sammaan Capital Limited (hereinafter referred to as 'SCL' or 'Resulting Company') whereby the Management of SFL and SCL have requested Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to recommend fair share entitlement ratio for equity shareholders and fair entitlement ratio for the Non-Convertible Debenture ('NCD') holders of SFL in connection with the proposed demerger of 'NBFC Business' from SFL into SCL.

Hereinafter the above mentioned proposed transaction shall be referred to as the 'Proposed Demerger'; the Management including the Board of Directors of SFL and SCL, shall together be referred to as 'the Management'; and the Demerged Company and Resulting Company shall together be referred to as 'Transacting Companies'.

Please find enclosed the report (comprising 11 pages) detailing our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger and the assumptions used in our analysis.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger.

**BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT**

**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 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 Management intends to demerge the NBFC Business i.e. Demerged Business, and SFL will house all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Business (hereinafter referred to as 'Remaining Business').

We understand that the Management of the Transacting Companies are contemplating a Scheme of Arrangement wherein they intend to demerge the 'NBFC Business' of SFL into SCL in accordance with the provisions of Sections 230 to 232 including Section 52 and Section 66 of Companies Act 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 as amended from time to time ("the Rules") and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force and in a manner provided in the Draft Scheme of Arrangement ('the Scheme'), in which under Part C of the Scheme, the 'NBFC Business' of SFL is proposed to be demerged into SCL.

We understand that as part of the Scheme, no equity shares are required to be issued by SCL as consideration for Proposed Demerger. Further, we understand that NCD Holders of the Demerged Company will become the NCD Holders of Resulting Company with exactly the same terms, including the coupon rate, tenure, ISIN, redemption price, quantum, and nature of security.

It is in this regard that the Management has appointed Transaction Square Advisory LLP ('Transaction Square' or 'we' or 'us') to submit a report recommending fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger of NBFC Business from SFL into SCL.

We understand that the Appointed Date for the Proposed Demerger shall be effective date or such other date as may be approved by the Board of Directors of the Companies and National Company Law Tribunal ('NCLT') for the purpose of this Scheme. We have carried out our analysis and discussion with the Management to determine the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD Holders of SFL in connection with Proposed Demerger as at the report date ('Valuation Date').

We would like to emphasize that certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the underlying Scheme.

The scope of our services is to determine the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL as at the Valuation Date after considering the facts of the case and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 notified by the Institute of Chartered Accountants of India (ICAI).



The Management has informed us that:

- a) There would be no change in the shareholding pattern of Demerged Company, till the Proposed Demerger becomes effective without the approval of the shareholders and other relevant authorities.
- b) There would be no significant variation between the draft scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

This report is our deliverable for the said engagement and is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the report is to be read in totality and in conjunction with the relevant documents referred to therein.

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## **SOURCES OF INFORMATION**

In connection with the recommendation of fair entitlement ratio for NCD holders of SFL, we have used and relied on the following sources of information provided by the Management which includes:

- Shareholding pattern of SFL and SCL as at report date;
- Draft Scheme of Arrangement pursuant to which the Proposed Demerger is to be undertaken;
- Limited reviewed business segment wise balance sheet of SFL as at 30 September 2025;
- Limited reviewed financial statements of SCL for the six months period ended 30 September 2025;
- Key terms of NCDs of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- Credit rating reports of NCDs of SFL issued and outstanding as at report date;
- Discussions and correspondence with the Management in connection with business operations of the Demerged Company and Resulting Company; and
- Such other information and documents as provided by the Management for the purpose of this engagement.

Besides the above listing, there may be other information provided by the Management which may not have been perused by us in detail, if not considered relevant for our defined scope.

We have also considered/ obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Management.

## **PROCEDURES ADOPTED**

Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including, but not necessarily limited to the following:

- Considered draft Scheme of Arrangement pursuant to which the Proposed Demerger is to be undertaken;
- Considered shareholding pattern of SFL and SCL as at report date;
- Considered key terms of NCD of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- Considered credit rating reports of existing NCDs of SFL;
- Considered limited reviewed business segment wise balance sheet of SFL as at 30 September 2025;
- Considered limited reviewed financial statements of SCL for the six months period ended 30 September 2025;
- Confirmation from the Management regarding no change is being proposed in the shareholding pattern of Demerged Company between the report date and scheme implementation date;
- Discussions with the Management to obtain requisite explanation and clarification of data provided; and
- Determined the fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL.



## **COMPANY AND FINANCIAL OVERVIEW**

**Sammaan Finserve Limited** (formerly known as Indiabulls Commercial Credit Limited) (hereinafter referred to as 'SFL' or 'Demerged Company') 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 Management intends to demerge the NBFC Business (hereinafter referred to as 'Demerged Business') and SFL will house all assets, liabilities, business operations of the Demerged Company, other than those forming part of the Demerged Business (hereinafter referred to as 'Remaining Business').

### **Shareholding pattern**

The equity shareholding pattern of SFL as at the report date is set out below:

Particulars	Number of shares (Face Value of INR 2 each)	Percentage (%)
Sammaan Capital Limited	1,23,89,96,620	100.0%
<b>Total</b>	<b>1,23,89,96,620</b>	<b>100.0%</b>

**Sammaan Capital Limited** (formerly known as Indiabulls Housing Finance Limited) (hereinafter referred to as 'SCL' or 'Sammaan Capital' or 'Resulting Company') 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 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.

### **Shareholding pattern**

The equity shareholding pattern of SCL as at the report date is set out below:

Particulars	Number of shares (Face Value of INR 2 each)	Percentage (%)
Public*	83,16,83,760	100.0%
<b>Total</b>	<b>83,16,83,760</b>	<b>100.0%</b>

*\*This includes 30,13,213 partly paid-up shares and 1,58,70,000 treasury shares held by employee welfare trust*



**RATIONALE: FAIR SHARE ENTITLEMENT RATIO FOR EQUITY SHAREHOLDERS AND FAIR ENTITLEMENT RATIO FOR NCD HOLDERS**

We understand that the Management of the Transacting Companies are contemplating a Scheme of Arrangement wherein they intend to demerge the 'NBFC Business' of SFL (Wholly Owned Subsidiary (WOS) of SCL) into SCL.

Given that SFL (Demerged Company) being a wholly owned subsidiary of SCL (Resulting Company), no equity shares would be required to be issued to the equity shareholders of SFL (i.e. SCL) for the Proposed Demerger and accordingly we have not carried out any independent valuation of either Demerged Business of SFL or SCL.

Further, pursuant to the Scheme, the NCDs of the Demerged Company shall be vested with the Resulting Company on the 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 NCD of the Demerged Company and the NCD of the Resulting Company will be identical.

In view of the above, the economic interest of the NCD holders of the Demerged Company would remain unchanged in the Resulting Company considering the terms, entitlement and credit rating of the NCD remaining the same. Hence, there is no change in the value of NCD pursuant to their vesting in the Resulting Company. We have therefore not applied any of the valuation methods and carried out any independent valuation of NCDs of SFL and SCL.

**CONCLUSION**

In light of the above and on a consideration of all the relevant factors and circumstances and subject to the scope, limitations and assumptions described in this report and the engagement letter, we recommend the following share entitlement ratio:

**1) To Equity Shareholders of SFL:**

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


**2) To NCD Holders of SFL:**

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

Respectfully submitted,



Transaction Square Advisory LLP  
Registered Valuer – Securities or Financial  
IBBI Registration Number IBBI/RV-E/06/2023/194



Niranjana Kumar  
IBBI Registration Number IBBI/RV/06/2018/10137  
UDIN: 25121635HHHMPR3057

Date: 31 December 2025



### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us.

This report, its contents and the results herein are specific and subject to:

- the purpose of the valuation agreed as per the terms of this engagement;
- the date of this report;
- Key terms of NCDs of SFL issued and outstanding as at report date including subscription price, coupon rate, tenor and other terms etc.;
- draft Scheme of Arrangement; and
- data detailed in the section - Sources of Information.

A value analysis of this nature is based on information made available to us as of the date of this report, events occurring after that date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report.

The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Management till the date of this report and other sources, and the said recommendation(s) shall be considered to be in the nature of non-binding advice (our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

The determination of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. There is, therefore, no indisputable single entitlement ratio for equity shareholders and NCD holders. While we have provided our recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders in connection with Proposed Demerger, based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion.

In the course of our analysis, we were provided with both written and verbal information, by the Management as detailed in the section- Sources of Information.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification of,

- the accuracy of information made available to us by the Management, which formed a substantial basis for this report; and
- the accuracy of information that was publicly available;

We have not carried out a due diligence or audit or review of the Transacting Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided.

We are not legal or regulatory advisors with respect to legal and regulatory matters for the Proposed Demerger. We do not express any form of assurance that the financial information or other information as prepared and provided by the Management is accurate. Also, with respect to explanations and information sought from the Management, we have been given to understand by the Management that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with



us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

Our conclusions are based on these assumptions and information given by/ on behalf of the Management. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our recommendation. Accordingly, we assume no responsibility for any errors in the information furnished by the Management and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Management. However, nothing has come to our attention to indicate that the information provided was materially misstated/ incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

The report assumes that the Transacting Companies complies fully with relevant laws and regulations applicable in all its areas of operations and that the Transacting Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this report has given no consideration on to matters of a legal nature, including issues of legal title and compliance with local laws and litigation and other contingent liabilities that are not represented to us by the Management.

This report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, the report does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL in connection with the Proposed Demerger only.

Certain terms of the Proposed Demerger are stated in our report, however the detailed terms of the Proposed Demerger shall be more fully described and explained in the Scheme document to be submitted with relevant authorities in relation to the Proposed Demerger. Accordingly, the description of the terms and certain other information contained herein is qualified in its entirety by reference to the Scheme document.

In addition, this Report does not in any manner address the price at which equity shares of the Resulting Company shall trade following announcement of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the proposed Arrangement. Our Report and opinion/ valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

The fee for the Engagement is not contingent upon the results reported.

We owe responsibility only to the Management of the Transacting Companies, who have appointed us, and nobody else.

We do not accept any liability to any third party in relation to the issue of this report. It is understood that this analysis does not represent a fairness opinion. In no circumstance shall the liability of Transaction Square exceed the amount as agreed in our Engagement Letter.

This fair entitlement ratio report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of recommending the



fair share entitlement ratio for equity shareholders and fair entitlement ratio for NCD holders of SFL and relevant filings with the statutory authorities with respect to the Proposed Demerger, without our prior written consent.

We do not have any financial interest in the Transacting Companies, nor do we have any conflict of interest in carrying out this valuation. We further state that we are not related to the Transacting Companies or their promoters, if any or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

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**Annexure 1: Terms of SFL NCD**

S.No.	ISIN No.	Amount (INR in Crore)	Issue Date	Maturity Date	Coupon Rate (%)
1	INE244L07150	0.1	25-Sep-18	25-Sep-28	8.75%
2	INE244L07168	12.4	25-Sep-18	25-Sep-28	8.84%
3	INE244L07176	0.4	25-Sep-18	25-Sep-28	9.10%
4	INE244L07184	14.0	25-Sep-18	25-Sep-28	9.20%
5	INE244L08018	60.0	08-Nov-17	08-Nov-27	8.45%
6	INE244L08026	40.0	30-Nov-17	30-Nov-27	8.45%
7	INE244L08034	50.0	05-Jan-18	05-Jan-28	8.45%
8	INE244L08042	100.0	28-Mar-18	28-Mar-28	8.85%
9	INE244L08059	100.0	02-May-18	02-May-28	8.80%
10	INE244L08042	5.0	02-May-19	28-Mar-28	8.85%
11	INE244L07242	215.0	21-Sep-21	21-Sep-26	9.00%
12	INE244L07259	500.0	13-Jul-22	13-Jul-32	9.70%
13	INE244L07580	40.0	16-Jul-24	16-Jan-26	9.55%
14	INE244L07598	30.0	06-Sep-24	06-Sep-29	9.80%
15	INE244L07606	50.0	13-Dec-24	13-Jan-27	9.65%
16	INE244L07606	35.0	07-Mar-25	13-Jan-27	9.65%
17	INE244L07614	20.0	07-Mar-25	07-Mar-35	9.60%
18	INE244L07333	2.2	02-Feb-23	02-Feb-26	10.05%
19	INE244L07309	7.2	02-Feb-23	02-Feb-26	0.00%
20	INE244L07390	1.9	02-Feb-23	02-Feb-26	9.61%
21	INE244L07317	26.9	02-Feb-23	02-Feb-28	9.80%
22	INE244L07283	4.4	02-Feb-23	02-Feb-28	10.30%
23	INE244L07408	0.0	02-Feb-23	02-Feb-28	9.40%
24	INE244L07416	6.6	02-Feb-23	02-Feb-28	9.85%
25	INE244L07507	2.2	25-Apr-23	25-Apr-26	10.25%
26	INE244L07499	1.8	25-Apr-23	25-Apr-26	9.80%
27	INE244L07531	0.0	25-Apr-23	25-Apr-26	0.00%
28	INE244L07549	3.9	25-Apr-23	25-Apr-26	0.00%
29	INE244L07556	5.4	25-Apr-23	25-Apr-28	10.50%
30	INE244L07564	0.0	25-Apr-23	25-Apr-28	9.57%
31	INE244L07523	7.1	25-Apr-23	25-Apr-28	10.03%
<b>Total</b>		<b>1,341.4</b>			

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## Annexure 2: Fair Share Entitlement Ratio for Equity Shareholders

	SCL		SFL	
	Value per Equity Share	Weight (%)	Value per Equity Share	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
<b>Relative Value per Equity Share</b>	<b>NA</b>		<b>NA</b>	
Exchange Ratio			N A	

NA – Not applicable

### To Equity Shareholders of SFL:

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

## Annexure 3: Fair Entitlement Ratio for NCD Holders

	SCL		SFL	
	Value per NCD	Weight (%)	Value per NCD	Weight (%)
Asset Approach	NA	-	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
<b>Relative Value per NCD</b>	<b>NA</b>		<b>NA</b>	
Exchange Ratio			N A	

NA – Not applicable

### To NCD Holders of SFL:

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

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