

To,
The Board of Directors
Sammaan Capital Limited (formerly *Indiabulls Housing Finance Limited*)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditors' Certificate certifying the proposed accounting treatment in the books of Sammaan Capital Limited, included in the Proposed Scheme of Arrangement between Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Resulting Company" or "Company") and Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("Demerged Company") 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 ("Proposed Scheme")

Dear Sir /Madam,

1. In relation to the proposed Scheme of Arrangement between Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Resulting Company" or "Company") and Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("**Demerged** Company") and their respective shareholders and creditors which provides for the demerger of the Demerged Company with the Resulting Company, we, the joint statutory auditors of the Company:
 - i. Conclude that nothing has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest/ repayment of principal amount of listed non-convertible debentures of the Demerged Company existing as at December 31, 2025 (Refer Annexure B attached herewith).
 - ii. Certify that the proposed accounting treatment in the books of the Company specified in Clause 20.2 of Part C of the proposed Scheme, the extract of which is reproduced under Appendix I is in conformity 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 Companies Act, 2013 ("the Act") and other Generally Accepted Accounting Principles in India (Refer Annexure A and Appendix 1 attached herewith).
2. The responsibility for the preparation of the Proposed Scheme and compliance with relevant laws and regulations, including applicable Ind AS as aforesaid, 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 joint 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.
3. This certificate is issued at the request of the management of the Company pursuant to the requirements of the SEBI Regulations for onward submission to the BSE Limited, the National Stock Exchange of India Limited, SEBI, the National Company Law Tribunal and any other regulatory authorities in relation to the Proposed Scheme. This Certificate should not be used for any other purpose without our prior written consent.



Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai – 400 013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

4. This Certificate should be read together with Annexures of even date attached herewith (Annexures A and B and Appendix I).

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C



Madan Verma
Partner
Membership No.: 080939

Place: New Delhi
Date: December 31, 2025

Annexure A to the Independent Auditors' certificate dated December 31, 2025

To,
The Board of Directors
Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditors' Certificate in relation to the proposed accounting treatment in the books of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited), included in the Proposed Scheme of Arrangement between Sammaan Capital Limited and Sammaan Finserve Limited ("Demerged Company") 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 ("Proposed Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated October 15, 2025 and in terms of the engagement letter dated December 31, 2025.
2. We have been requested by the management of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ("Company" or "Resulting Company" or "SCL") to issue a certificate in relation to the proposed accounting treatment specified in Clause 20.2 of Part C - Accounting Treatment of the Proposed Scheme of Demerger of Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) ("Demerged Company") with the Company and their respective shareholders and creditors ("Proposed Scheme") and as reproduced in Appendix I to this certificate in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("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.
3. The Proposed Scheme is approved by the Board of Directors of the Company and the Demerged Company on December 31, 2025, and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is effective date.

Management's Responsibility

4. The preparation of the Proposed Scheme as reproduced in the Appendix I and its compliance with the relevant provisions of the Act, the SEBI Regulations, other applicable laws and regulations, including the applicable Ind AS read with the Rules issued the Act and the Generally Accepted Accounting Principles in India is the responsibility of the management of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. 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.
6. 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

7. 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 20.2 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.
8. We conducted our examination of the proposed accounting treatment referred to in Clause 20.2 of Part C of the Proposed Scheme and as reproduced in Appendix I 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.
9. 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

10. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, the proposed accounting treatment in the books of Sammaan Capital Limited as specified in Clause 20.2 of Part C - Accounting Treatment of the Proposed Scheme and extract of which is reproduced in Appendix I to this certificate, which has been 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

11. 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.

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788GQKJYK5852

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C



Madan Verma
Partner
Membership No.: 080939
UDIN: 25080939BQRETZ8677

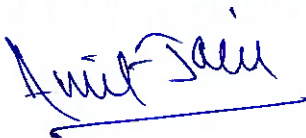
Place: New Delhi
Date: December 31, 2025

Appendix 1**ACCOUNTING TREATMENT BY THE DEMERGED COMPANY AND THE RESULTING COMPANY IN THEIR RESPECTIVE BOOKS OF ACCOUNTS****20.2. Accounting treatment in the books of the Resulting Company, i.e. SCL**

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

- 20.2.1. the Resulting Company shall recognise the assets and liabilities of the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company as on the Appointed Date;
- 20.2.2. the identity of the reserves of the Demerged Company in relation to the Demerged Undertaking, vested in the Resulting Company pursuant to this Scheme, shall be preserved and the Resulting Company shall record such reserves at their respective carrying values and in the same form as appearing in the financial statement of the Demerged Company;
- 20.2.3. the carrying value of investments in equity shares of the Demerged Company held by the Resulting Company, shall stand reduced to the extent of the carrying value of net asset to be retained by the Demerged Company, immediately after the Demerger;
- 20.2.4. the inter-company balances and transaction between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, shall stand cancelled;
- 20.2.5. 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 considering the effect of Clause 20.2.3 and Clause 20.2.4, shall be recognised in 'Other Equity'. The balance in 'Other Equity' and the debit balance in retained earnings in the books of the Resulting Company as on the Appointed Date will be credited to or stand adjusted against, firstly, the balance in the "capital reserve" account and thereafter, the balance difference, if any, against "Securities Premium" Account in the books of the Resulting Company.

For Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)



Name: Amit Jain

Designation: Company Secretary

Place: New Delhi

Date: December 31, 2025

**51598**

Annexure B to the Report

To,
The Board of Directors
Sammaan Capital Limited (formerly *Indiabulls Housing Finance Limited*)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II,
New Delhi – 110 024

December 31, 2025

Independent Auditor’s Certificate in relation to capability of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) to pay interest/repay principal amount of listed non-convertible debentures of Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) existing as on December 31, 2025.

1. This certificate is issued in accordance with the terms of our engagement letter dated October,15 2024 and the engagement letter dated December 31, 2025.
2. We have been requested by the management of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“Company” or “Resulting Company”) to issue a certificate in relation to Resulting Company’s capability to pay interest/ repayment of principal amount of listed non-convertible debentures of the Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited) (“Demerged Company”) existing as on December 31 2025, pursuant to the requirements of the operational circular issued by SEBI bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 (“SEBI Debt Circular”) issued by Securities Exchange Board of India (“SEBI”), in relation to the proposed Scheme of Arrangement between the Resulting Company and the Demerged Company and their respective shareholders and creditors (“Proposed Scheme”).
3. The Proposed Scheme and the Resulting Company’s capability to pay interest/ repayment of principal amount of listed non-convertible debentures of the Demerged Company as at December 31, 2025 is approved by the Board of Directors of the Company on December 31, 2025, and is subject to approval of the respective Shareholders, the National Company Law Tribunal (“NCLT”) and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of the Proposed Scheme is effective date.

Management’s Responsibility

4. The management of the Company is responsible for providing all the information in relation to the preparation of this certificate including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the details stated in the certificate and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Debt Circular issued thereunder, and providing all relevant information with respect to the Proposed Scheme to the BSE Limited and National Stock Exchange of India Limited and any other regulatory authorities, as applicable.



Auditor's Responsibility

6. Our responsibility is to provide a limited assurance in the form of a conclusion as to whether anything has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest / repayment of principal amount of listed non-convertible debentures ("NCDs") of the Demerged Company existing as on December 31, 2025. In respect of certification of this subject matter, our examination is based on the audited financial statements of the Company and the Demerged Company as at and for the year ended March 31, 2025, the unaudited standalone financial results of the Company and the Demerged Company for the quarter and half year ended September 30, 2025 (which have been subjected to a Limited review) and management certified unaudited financial information of the Company and Demerged Company as at November 30, 2025.
7. In relation to paragraph 6 above, we have performed the following procedures:
 - a. We have read and evaluated disclosures related to borrowings, cash and bank balances and cash flows in the audited financial statements of the Company and the Demerged Company as at and for the year ended March 31, 2025. We have read and evaluated the management prepared unaudited balance sheet and statement of cash flows of the Company and the Demerged Company quarter and half year ended September 30, 2025.
 - b. We have read and relied upon the auditor's report of the Demerged Company on the financial statements as at and for the year ended March 31, 2025 and the limited review report of the Demerged Company on the unaudited financial results for the periods ended June 30, 2025 and September 30, 2025 for any qualification/adverse comments that may impact the interest payments/repayment of principal amount of NCDs of the Demerged Company.
 - c. We have relied upon management certified unaudited financial information related to all borrowings (including listed non -convertible debentures of the Demerged Company), standard loan assets, cash and bank, liquid investment balances and undrawn credit limits as at November 30, 2025, of the Company and the Demerged Company.
 - d. We have obtained and read the DNBS 04 return on Structural Liquidity and Interest rate sensitivity as at September 30, 2025 prepared by the Company and the Demerged Company and submitted to Reserve Bank of India.
 - e. We have performed inquiries with the management on the movement in balances of borrowings, cash and bank, standard loans (Stage I and Stage II) and liquid investments on the Asset Liability Management (ALM) position for the period from December 1, 2025 upto the date of this certificate, of the Company and the Demerged Company.
 - f. We have relied on management representation that no material changes in liquidity position, Asset Liability Management return on Structural Liquidity and Interest rate sensitivity mismatches, quality of loan assets and quantum of outstanding NCDs have occurred from December 1, 2025 upto the date of this certificate, of the Company and the Demerged Company.
 - g. We have read the minutes of the meetings of the Board of Directors and its committees of the Company and the Demerged Company during the period from October 1, 2025 to December 31, 2025.
 - h. We have performed inquiries and obtained necessary representations from the management.



8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. As part of this engagement, we have not performed any procedures by way of audit or review.
9. 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.
10. 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

Conclusion

11. Based on our examination and according to the information and explanations given to us and appropriate representations obtained from the Company, nothing has come to our attention that causes us to believe that the Resulting Company is not capable of payment of interest / repayment of principal amount of listed non-convertible debentures of the Demerged Company. We, however, state that this is not an assurance as to the future viability of the Resulting Company. We further state that our reporting is based on the procedures performed as enumerated in Para 07 above with regards to financial assets and liabilities of the Company and as at September 30, 2025 and incrementally supplemented by management certified information of balances of NCDs and other select financial assets as at December 31, 2025. We neither give any guarantee nor any assurance that all liabilities will get discharged by the Resulting Company as and when they fall due.

Other Matter

The financial statements of the Demerged Company for the year ended March 31, 2025 and the financial results of the Demerged Company for the periods ended June 30, 2025, September 30, 2025 were audited / reviewed by another auditor who expressed unmodified opinion / conclusions on those financial statements / financial results on May 15, 2025, August 13, 2025 and October 30, 2025 respectively.

Our conclusion is not modified in respect of this matter.



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1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi – 110 019

Restriction on use

12. 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.

Yours faithfully,

For Nangia & Co LLP
Chartered Accountants
FRN: - 002391C/N500069



Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 25601788NIOBQR6769

Place: Mumbai
Date: December 31, 2025

For M Verma & Associates
Chartered Accountants
FRN: - 501433C



Madan Verma
Partner
Membership No.: 080939
UDIN: 25080939QHZYCI3966

Place: New Delhi
Date: December 31, 2025