

Date: February 11, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

National Stock Exchange of India Limited

“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Sub.: Outcome of Board Meeting held on February 11, 2025

Dear Sir,

We wish to inform you that at the meeting of the Board of Directors (“**Board**”) at its meeting held today i.e., February 11, 2025, which commenced at 9:30 A.M. and concluded at 10:24 A.M., has approved the Unaudited Financial Results of the Company, for the quarter and nine months ended December 31, 2024 (“**Financial Results**”), which have been subjected to limited review by the Statutory Auditor of the Company, in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”). The disclosures as required under Regulation 52(4) of the Listing Regulations forms part of the said financial results. Accordingly, please find enclosed the said statements along with the following documents:

- (a) Copy of the said Financial Results along with Limited Review Reports;
- (b) Statement of deviation or variation, in utilization of issue proceeds of non-convertible debentures issued by the Company, confirming that there is no deviation or variation in such utilization; and
- (c) Certificate of Security Cover pursuant to Regulation 54 of the SEBI Listing Regulations read with relevant SEBI circulars.

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.sammaanfinserve.com/>. The said results will also be published in the newspapers, in the format prescribed under Regulation 52 of the Listing Regulations.

Appointment of Secretarial Auditors for the Financial Year 2024-25

The Board on the basis of recommendations of Audit Committee, appointed M/s Anshul Chhabra, Practicing Company Secretaries, as Secretarial Auditors of the Company, for the Financial Year 2024-25.

The details as required under the Listing Regulations read along with the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is attached as **Annexure-A**.

We request you to take note of the above and arrange to bring this to the notice of all concerned.

Thanking you,

Yours truly,

For **Sammaan Finserve Limited**

(formerly known as Indiabulls Commercial Credit Limited)

Ajit Kumar Singh

Company Secretary

Independent Auditor’s Review Report on the unaudited financial results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) for the quarter and nine months ended December 31, 2024, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To The Board of Directors of
Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)
New Delhi**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) (“the Company”) for the quarter and nine months ended December 31, 2024 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India and in accordance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410- ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit, conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We do not express an audit opinion.



Conclusion

4. Based on our review conducted as stated above in paragraph 2 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters, to the extent applicable.

Other matters

5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2023, included in the Statement, was reviewed by the predecessor joint statutory auditors who expressed an unmodified conclusion on those financial results vide their review report dated February 14, 2024 respectively.

Our conclusion is not modified in respect of this matter.

6. The comparative financial information of the Company for the year ended March 31, 2024, included in the Statement, was audited by the predecessor joint statutory auditors who expressed an unmodified opinion on those financial statements vide their report dated May 24, 2024.

Our conclusion is not modified in respect of this matter.

7. The Statement includes results for the quarter ended December 31, 2024, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2024, and the figures for the half year ended September 30, 2024, which were subjected to limited review by us.

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

**BHUPINDER
NATH MUKHI** Digitally signed by
BHUPINDER NATH MUKHI
Date: 2025.02.11 10:29:21
+05'30'

Bhupinder Nath Mukhi
Partner
Membership No. 013794
New Delhi, February 11, 2025
UDIN: 25013794BMONCZ6461



Sammaan Finserve Limited
(Formerly Indiabulls Commercial Credit Limited)
(CIN: U65923DL2006PLC150632)
Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2024

(Rupees in Crores)

Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest Income	79.93	388.91	349.07	797.06	881.51	1,200.37
(ii) Fees and commission Income	2.37	3.89	1.75	9.17	12.39	24.89
(iii) Net gain on fair value changes	10.05	37.95	85.34	58.70	238.30	242.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	67.59	18.87	6.49	153.77	17.72	26.62
Total Revenue from operations	159.94	449.62	442.65	1,018.70	1,149.92	1,494.73
2 Other Income	0.13	1.70	0.47	1.85	0.85	0.92
3 Total Income (1+2)	160.07	451.32	443.12	1,020.55	1,150.77	1,495.65
4 Expenses						
Finance Costs	118.67	195.81	192.75	528.41	543.14	729.57
Impairment on financial instruments (net of recoveries)	(19.08)	4,042.56	107.74	4,101.50	136.97	165.57
Employee Benefits Expenses	17.72	12.02	8.48	36.61	27.14	33.28
Depreciation and amortization	0.85	0.27	0.34	1.47	2.03	2.38
Other expenses	7.29	16.76	6.06	30.92	13.71	20.91
Total expenses	125.45	4,267.42	315.37	4,698.91	722.99	951.71
5 Profit / (Loss) before tax (3-4)	34.62	(3,816.10)	127.75	(3,678.36)	427.78	543.94
6 Tax expense						
Current tax (Credit) / Expense	-	(8.44)	9.61	-	87.46	120.54
Deferred Tax Charge / (Credit)	9.53	(950.91)	21.72	(923.10)	15.92	10.40
Total Tax Expense / (Credit)	9.53	(959.35)	31.33	(923.10)	103.38	130.94
7 Profit / (Loss) for the Period / Year (5-6)	25.09	(2,856.75)	96.42	(2,755.26)	324.40	413.00
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss						
(a) Remeasurement (loss) / gain on defined benefit plan	(1.06)	(1.41)	(0.56)	(2.88)	(0.83)	(0.49)
(b) (Loss) / Gain on equity instrument designated at FVOCI	(22.22)	82.11	7.14	136.00	23.15	20.05
(ii) Income tax impact on above	5.35	(18.43)	(1.49)	(30.39)	(5.09)	(4.47)
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax impact on above	-	-	-	-	-	-
Total Other comprehensive (loss) / income (net of tax)	(17.93)	62.27	5.09	102.73	17.23	15.09
9 Total comprehensive income / (loss) (after tax) (7+8)	7.16	(2,794.48)	101.51	(2,652.53)	341.63	428.09



Particulars	Quarter ended			Nine Months ended		Year ended
	31.12.24	30.09.24	31.12.23	31.12.24	31.12.23	31.03.24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10. Paid-up equity share capital	247.80	247.80	247.80	247.80	247.80	247.80
11. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						5,419.35
12. Analytical Ratios						
(i) Capital Adequacy Ratio (%)				39.66%	49.26%	48.33%
(ii) Earnings per share (EPS)						
*(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	1.01	(115.28)	3.89	(111.19)	13.09	16.67
-Diluted (Amount in Rs.)	1.01	(115.28)	3.89	(111.19)	13.09	16.67
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) after extraordinary items						
*(EPS for the quarters and nine months are not annualised)						
-Basic (Amount in Rs.)	1.01	(115.28)	3.89	(111.19)	13.09	16.67
-Diluted (Amount in Rs.)	1.01	(115.28)	3.89	(111.19)	13.09	16.67
-Face Value (Amount in Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

Notes to the Financial Results:

- The above financial results for the quarter and nine months ended 31 December 2024 along with comparative period have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on February 11, 2025. The financial results have been subjected to a limited review by the statutory auditors of the Company and their report thereon is unmodified.
- The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended. Accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act 2013 ('the Act'), read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and other recognized accounting practices generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021. These financial results have been prepared in the format prescribed under the notified schedule III of the Companies Act, 2013 for Non-Banking Financial Companies issued by Ministry of Corporate Affairs (MCA) on 11 October 2018, as amended, and on the basis of Ind-AS that are applicable to the Company based on the MCA Notification GSR 111(E) and GSR 365(E) dated 16 February 2015 and 31 March 2016 respectively.
- Net gain on derecognition of financial instruments under amortised cost category comprises net gain on direct assignment of loans, net gain on derecognition of non-convertible debentures issued by the Company and impact amounting to Rs. 50 Crore on account of change in estimates on assignment transactions based on the trend & market analysis determined by the Company during the quarter ended June 30, 2024.
- During the quarter ended September 30, 2024, the Company has sold "Legacy, Wholesale Loan Business", consisting of a group of assets, primarily of the wholesale loan book (net of ECL), liabilities, and business contracts associated with the wholesale division, to its Holding Company "Sammaan Capital Limited" (formerly known as Indiabulls Housing Finance Limited), for a purchase consideration of Rs 530 Crore, by way of a business transfer agreement, executed between the Company and its Holding Company as approved by the Company's Board of the Directors. As a result, the figures for the quarter ended December 31, 2024 are not comparable to previous reporting periods.
- The figures for the quarter ended December 31, 2024 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2024 and for the six months ended September 30, 2024. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and for the six months ended September 30, 2023.



6 Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR,STR,REC 51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the quarter and nine months ended 31 December 2024

Entity	Quarter ended December 31, 2024		Nine months ended December 31, 2024	
	Assignment	Acquisition	Assignment	Acquisition
Count of Loan accounts Assigned	814	3810	5430	3810
Amount of Loan accounts Assigned (Rs. in Crores)	662.86	203.17	2,118.50	203.17
Retention of beneficial economic interest (MRR)	118.19	203.17	393.22	203.17
Weighted Average Maturity (Residual Maturity in months)	138.70	202.50	189.78	202.50
Weighted Average Holding Period [in months]	2.91	12.68	2.94	12.68
Coverage of tangible security coverage	1.00	1.00	1.00	1.00
Rating-wise distribution of rated loans	Unrated	Unrated	Unrated	Unrated

(b) The Company has not transferred any stressed loans during the quarter ended 31 December 2024.

(c) The Company has not acquired any stressed loan during the quarter and nine months ended 31 December 2024.

7 Under the Scale Based Regulations (SBR) dated September 30, 2022 of Reserve Bank of India, the Company falls under the "Middle Layer (NBFC-ML)" category.

8 In accordance with the provisions of Section 13 and other applicable provisions of the Companies Act 2013 members of the Company at their Extraordinary General Meeting held on April 29, 2024 accorded their approval to change the name of the company. The Company has since received a fresh certificate of incorporation consequent upon change of name from the Registrar of Companies National Capital Territory of Delhi and Haryana dated June 21, 2024 and a fresh Certificate of Registration ("CoR") dated October 4, 2024, as an NBFC-ICC (Non-Banking Financial Company – Investment and Credit Company), from the Reserve Bank of India in respect of the said change. Accordingly, the name of the company was changed from "Indiabulls Commercial Credit Limited" to "Sammaan Finserve Limited".

9 Members of the Company at their Extra-ordinary General Meeting (EGM) held on November 13, 2024 approved the following:

a. Sub- Division (Stock Split) of Equity Shares and Preference Shares from Rs. 10/- (Rupees Ten only) each to Rs. 2/- (Rupee Two only) each.

b. Increase in authorised Share Capital of the Company from Rs. 272,50,00,000 (Rupees Two Hundred Seventy Two Crore Fifty Lakh only) divided into 25,00,00,000 (Twenty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each, and 2,25,00,000 (Two Crores Twenty Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten only) each to Rs. 397,50,00,000/- (Rupees Three Hundred Ninety Seven Crore Fifty Lakh only) divided into 187,50,00,000 (Rupees One Hundred Eighty Seven Crore Fifty Lakh Only) Equity Shares of Rs. 2/- (Rupees Two only) each, and 11,25,00,000 (Eleven Crore Twenty Five Lakh) Preference Shares of Rs. 2/- (Rupees Two only).

c. Approval of Sammaan Finserve Limited- Employee Stock Benefit Scheme 2024 and grant of 21,00,00,000 (Twenty One Crores) employee stock options ("ESOPs"), convertible into 21,00,00,000 (Twenty One Crores) fully paid-up equity shares of the Company ("Shares"), to or for the benefit of all the employees and Directors of the Company.

d. Approval to extend the benefits of Sammaan Finserve Limited - Employee Stock Benefit Scheme 2024 to the directors / employees of the Holding Company, its subsidiaries/associate(s).

e. Approval for grant of employee stock options to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of employee stock options.

10 Members of the Company, at their Extraordinary General Meeting held on November 13, 2024, accorded their approval for the remuneration paid to Mr. Rajiv Gandhi, Managing Director, for the ongoing financial year ending on March 31, 2025 in excess of the limits specified under Section 197 and 198 of the Companies Act, 2013.

11 During the current quarter, on November 12, 2024, Mr. Naveen Uppal was appointed as Non- Executive Non-Independent Director on the Board of the Company. Mr. Anil Malhan, Non-executive Non-Independent Director, tendered his resignation due to personal commitments.



- 12 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 13 The Chief Operating Decision Maker ("CODM") reviews operations and allocates resources at the Company level. Therefore, the operations of the Company fall under its main business of financing by way of loans against property (LAP), mortgage backed SME loans, and certain other purposes in India, which is considered to be the only reportable segment in accordance with IND-AS 108 - Operating Segments. All other activities of the Company revolve around the main business.
- 14 The Company has, in all material respects, utilised the proceeds of issue of non convertible debt securities as stated in the respective offer documents.
- 15 The secured non-convertible debentures issued by the Company are fully secured by pari passu charge against mortgage of immovable property, hypothecation of other financial assets and current and future loan assets of the Company except such receivable specifically charged (including investment) to the extent as stated in the Information Memorandum/Offering Documents/Prospectus. Further the Company has maintained security cover as stated in the Information Memorandum/Offering Documents/Prospectus.
- 16 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: Building No. 27, 5th Floor, KG Marg, New Delhi-110001.

For and on behalf of the Board of Directors

Rajiv Gandhi Digitally signed by Rajiv Gandhi
Date: 2025.02.11 10:00:06 +05'30'

Rajiv Gandhi
Managing Director & CEO

Place : Mumbai
Date : February 11, 2025



Sammaan Finserve Limited**(Formerly Indiabulls Commercial Credit Limited)**

Unaudited Financial Results for the quarter and nine months ended December 31, 2024

Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015

	Particulars	December 31, 2024
1	Debt Equity Ratio (Loan Funds / Own Funds)	1.20
2	Debt Service Coverage Ratio	Not Applicable, being an NBFC
3	Interest Service Coverage Ratio	Not Applicable, being an NBFC
4	Outstanding Redeemable Preference Shares (quantity and value)	N.A.
5	Capital Redemption Reserve (Rs. in Crores)	4.00
6	Debenture Redemption Reserve (Rs. in Crores)	1.01
7	Net worth (Rs. in Crores)	3,017.75
8	Net Loss after Tax (Rs. in Crores)	(2,755.26)
9	Earnings per Share (EPS) - Basic and Diluted (Amount in Rs.)	(111.19)
10	Current Ratio	Not Applicable, being an NBFC
11	Long term debt to working capital	Not Applicable, being an NBFC
12	Bad debts to Account receivable ratio	Not Applicable, being an NBFC
13	Current liability ratio	Not Applicable, being an NBFC
14	Total debts to total assets (Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Total Assets	0.50
15	Debtors turnover	Not Applicable, being an NBFC
16	Inventory turnover	Not Applicable, being an NBFC
17	Operating Margin	Not Applicable, being an NBFC
18	Net profit / loss Margin (Profit / Loss after tax / Total Income)	
	For the quarter ended 31 December 2024	15.67%
	For the nine months ended 31 December 2024	-269.98%
19	Other Ratios (not subjected to review)	
(A)	% of Gross Non Performing Assets (Gross NPA / Loan Book)	0.91%
(B)	% of Net Non Performing Assets (Net NPA / Loan Book)	0.28%
(C)	Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	39.66%
(D)	Liquidity Coverage Ratio (%) for Q3 FY 25	553%





A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Sammaan Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)	INE244L07606	Private placement	NA	13-12-2024	50 Crore	50 Crore	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Statement of Deviation or Variation	Remarks
Name of listed entity	Sammaan Finserve Limited (Formerly Known as Indiabulls Commercial Credit Limited)
Mode of Fund Raising	Public Issues/ Private Placement
Type of instrument	Secured, Redeemable, Non-convertible Debentures (NCDs)
Date of Raising Funds	13/12/2024 (Private Placement)#
Amount Raised (INR Crores)	50 Crore
Report filed for quarter ended	December 31, 2024
Is there a Deviation / Variation in use of funds raised ?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes/No-Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the audit committee after review	Not comments
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	
# December 13, 2024 is the date of allotment. However these NCDs were listed and admitted to dealings on BSE and NSE w.e.f. December 17, 2024.	



Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation / Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and 2. General corporate purposes.	--	--	- -	₹ 50,00,00,000/- , (Private Placement)	- -	--
<i>Deviation could mean:</i>						
(a) Deviation in the objects or purposes for which the funds have been raised						
(b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Ajit Kumar Singh Designation: Company Secretary Date: February 11, 2025						



Independent Auditor's Certificate on Asset Cover as at December 31, 2024 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("**SEBI Regulations**") for submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**")

The Board of Directors
Sammaan Finserve Limited
(formerly Indiabulls Commercial Credit Limited)
5th Floor, Building No. 27, KG Marg
Connaught Place,
New Delhi – 110 001, India

Dear Sirs,

1. This auditors' certificate is issued in terms of our engagement letter dated October 9, 2024 executed with Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited) ("**the Company**"), for the purpose of onward submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "**Stock Exchanges**") and IDBI Trusteeship Services Limited, Axis Trustee Services Limited and Beacon Trusteeship Limited (collectively referred to as the "**Debenture Trustees**") of the Company to ensure compliance with the SEBI Regulations and SEBI Circular SEBI/HO/MIRSD/MIRSO_CRADT/CIR/P/2022/67 dated May 19, 2022 ("**the Circular**") in respect of its listed non-convertible debt securities as at December 31, 2024 ("**Debentures**"). The Company has entered into separate agreements with each of the Debenture Trustees ("**Debenture Trust Deeds**") in respect of such Debentures, as indicated in the Statement.
2. We, P A R Y & Co., Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing 'Asset Cover' for the listed non-convertible debt securities as at December 31, 2024 (the "**Statement**") which has been prepared by the Company from the unaudited financial statements and other relevant records and documents maintained by the Company as at and for the period from April 1, 2024 to December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "**SEBI Regulations**"), and has been initialled by us for identification purpose only.

Management's responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company 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 control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements and covenants of the respective loan documents including the Debenture Trust Deeds and for providing all relevant information to its lenders and for complying with all the covenants as prescribed in the respective Debenture Trust Deeds in respect of the Debentures.
5. The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 with the minimum asset cover requirement as per the respective Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

6. Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustees along with our certificate thereon. In this regard, it is our responsibility to provide limited assurance as to whether anything has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the reviewed financial information of the Company for the period from April 1, 2024 to December 31, 2024, and the underlying un-audited books of account and other relevant records maintained by the Company and whether the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds. Further, basis our examination, our responsibility is to provide limited assurance that, prima facie, the Company has complied with the financial covenants mentioned in the Offer Document/Information Memorandum/ Debenture Trust Deeds in respect of Debentures outstanding as at December 31, 2024 as mentioned in the Statement.
7. We have reviewed the financial information of the Company for the period from April 1, 2024 to December 31, 2024 ("**Limited Reviewed Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have issued an unmodified conclusion vide our review report dated February 11, 2025. Our review of these financial results for the period from April 1, 2024 to December 31, 2024 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI") respectively. Our conclusion in paragraph 12 of this certificate should be read in conjunction with our review report dated February 11, 2025. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
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.
10. For the purposes of this certificate on the accompanying Statement, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit of the accompanying Statement, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or



items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion in respect of the accompanying Statement.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 6 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Conclusion

12. Based on our procedures performed, and according to the information and explanations given to us and based on representations by the management of the Company provided to us, in our opinion, nothing has come to our attention that causes us to believe that the figures as set out in the accompanying Statement are not, in all material respects, in agreement with the Company's Limited Reviewed Financial Results for the period from April 1, 2024 to December 31, 2024, the unaudited books of account and other relevant records maintained by the Company and that the asset cover ratio maintained by the Company is not as stated in Debenture Trust Deeds, and the Company, during the period from April 1, 2024 to December 31, 2024, has not complied, in all material respects, with the financial covenants as stated in Debenture Trust Deeds in respect of the Debentures outstanding as at December 31, 2024 as mentioned in the Statement.

Restriction on Use

13. This independent auditors' certificate is intended solely for the use of the Company for the purpose specified in paragraph 1 above and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. 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. This certificate relates only to the items specified above and does not extend to any financial statement of the Company taken as a whole. Our obligations in respect of the certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in the certificate, nor anything said or done in the course of or in connection with the services that are the subject of the certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
14. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

BHUPINDER Digitally signed by
BHUPINDER NATH MUKHI
NATH MUKHI Date: 2025.02.11 10:24:30
+05'30'

Bhupinder Nath Mukhi
Partner

Membership No. 013794
New Delhi, February 11, 2025
UDIN: 25013794BMONDA2046





Sammaan Finserve Limited (Formerly known as Indiabulls Commercial Credit Limited)

Statement of Security Cover Certificate as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as at December 31, 2024

Amount Rs.
In crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charges	Exclusive Charges	Pari-Passu Charges	Pari-Passu Charges	Pari-Passu Charges	Other Assets offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of assets for which this certificate relate	Debit for which this certificate being issued	Other secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charges)	Other assets on which there is pari-Passu charges (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charges)		Market value for Assets charges on Exclusive basis	Carrying /book value for exclusive charges assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charges Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
	Property Plant and Equipment						1.53		1.53						

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

Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111

Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.

Email. lap@sammaancapital.com Web. www.sammaanfinservice.com



Rajiv Gandhi
Digitally signed by Rajiv Gandhi
Date: 2025.02.11
09:16:28 +05'30'





Capital Work-in-Progress														
Right of Use Assets							32.21		32.21					
Goodwill														
Intangible Assets							0.01		0.01					
Investment				285.00	1,887.94	53.20			2,226.14				2,172.94	2,172.94
Loans				2,402.29	-				2,402.29				2,402.29	2,402.29
Inventories														
Trade Receivables														
Cash and cash equivalents				675.41					675.41				675.41	675.41
Bank Balance other than cash and cash equivalents							225.12		225.12					-
Others					89.57	1,165.80			1,255.37				89.57	89.57
Total				3,362.70	1,977.52	1,477.87			6,818.09				5,340.22	5,340.22
LIABILITIES														
Debt securities to which this				Yes	1,103.79				1,103.79					

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
 Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.
 Email. lap@sammaanncapital.com Web. www.sammaanfinservice.com

Rajiv
Gandhi

Digitally signed by
Rajiv Gandhi
Date: 2023.02.11
09:17:18 +05:30





certificates pertain														
other debt sharing pari-passu charges with above debt			No	1,701.11									1,701.11	
Other debt													-	
Subordinated debt								351.89					351.89	
Borrowings													-	
Bank Debt securities													-	
Others													-	
Trade payables								0.04					0.04	
Lease Liabilities								32.61					32.61	
Provisions								10.09					10.09	
Others								557.39					557.39	
Total				2,804.90	-			952.03					3,756.93	
Cover on Book Value				1.20										
Cover on Market Value				1.90										

Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
 Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.
 Email. lap@sammaancapital.com Web. www.sammaanfinserve.com

Rajiv Gandhi
 Digitally signed by Rajiv Gandhi
 Date: 2025.02.11 09:17:34 +05'30'





		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio require (Refer Note 9)	1.17								
--	--	--------------------------------	----	--	--	------	--	--	--	--	--	--	--	--

- Notes:
- 1 The Security Cover ratio pertains to only listed secured debt securities.
 - 2 However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation being an accounting adjustment and accordingly the asset cover is computed on a gross basis
 - 3 Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
 - 4 Investment includes Assets Held for Sales.
 - 5 Management has deducted overdraft balances and temporary overdraft as per books from cash and cash equivalents
 - 6 The Company has complied with all Financial and Non Financial Covenants as specified in the respective debenture trust deeds pertaining to the Debt Securities to which this certificate pertains for the period ending December 31, 2024
 - 7 The above figures have been extracted from the unaudited interim financial information of the Company as at for the nine months ended December 31 2024
 - 8 Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
 - 9 Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

For Sammaan Finserve Limited

Rajiv Gandhi
Digitally signed by Rajiv Gandhi
 DN: cn=Rajiv Gandhi, o=Sammaan Finserve Limited, email=rajiv.gandhi@sammaanfinserve.com

Name: Rajiv Gandhi
 Designation: Managing Director & CEO
 Date: February 11, 2025



Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) (CIN: U65923DL2006PLC150632)
 Corp. Off. 4th Floor, Augusta point, Golf Course Road, DLF Phase-5, Sector – 53, Gurugram, Haryana - 122002. T. 1800 200 7777 (Tol Free) F. +91 124 668 1111
 Reg. Off. 5th Floor, Building No.27, KG Marg, Connaught Place, New Delhi-110001. T. +91 11 4353 2950 F. +91 11 4353 2947.
 Email. lap@sammaancapital.com Web. www.sammaanfinserve.com

Disclosures in terms of SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

S.No.	Particulars	M/s Anshul Chhabra
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	In compliance with the applicable statutory requirements the Company is required to appoint a peer reviewed firm of Practicing Company Secretary, as its Secretarial Auditors. The Audit Committee and the Board of Directors in their meetings held today approved, the appointment of M/s Anshul Chhabra, as Secretarial Auditor of the Company for Financial Year 2024-25.
2.	Date of appointment/ reappointment/cessation & term of appointment/ reappointment	February 11, 2025
3.	Brief Profile (in case of appointment)	As attached
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

ANSHUL CHHABRA & ASSOCIATES

COMPANY SECRETARIES

**Office Address: J 338, Ground Floor,
Baljeet Nagar, New Delhi - 110008**

Ph. No.: +91-7017577952

Email: anshulchhabracs@gmail.com

About the Firm

Anshul Chhabra & Associates ("ACA" or the "firm") is a Delhi based Peer Reviewed Practicing Company Secretaries firm established in the year 2014, with a purpose to provide the secretarial and other related services to its clients. Our aim is to provide pragmatic, solution-oriented and technically feasible advice to our clients.

We adhere to the highest level of professional ethics with excellent, responsive and timely services to our clients. The firm aspires to build long-term relationship with the clients, and follow the principles of integrity, honesty, accountability and consistency. We are transparent in our working and commit ourselves to time bound and cost effective services that protect our client's interests every time.

ACA is a Peer Reviewed firm and a certificate in this regard has also been issued by the Institute of Company Secretaries of India.

Services offered

We provide the following services to our Clients;

Secretarial

- Secretarial Audit of certain companies of Indiabulls Group, Madhucon Sugar & Power Industries Limited & Simhapuri Energy Limited;
- Preparation of half yearly Certificates certifying that the share transfer process as per Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Preparation of Reconciliation of Share Capital Audit Report;
- Registration, Formation & Incorporation of Private, Public and Section 25 (Non-Profit Organization) Companies;
- Formation of LLP (Limited Liability Partnership);
- Conversion of Public Limited Company into Private Limited Company and vice-versa;
- Preparation of search reports for banks and financial institutions;
- Preparation & filing of forms for creation, modification and satisfaction of charges with the Registrar of Companies;
- Annual Filing of Private, Public Companies, LLPs;
- Annual Filing or Balance sheet filing in XBRL Mode;
- Issue of Compliance Certificate as per Section 92(2) of the Companies Act, 2013;
- Preparation of Share Certificates and their stamping thereof;
- Preparation & filing of applications for Compounding of offences under Companies Act;
- Preparation & filing of applications for Condonation of Delay of registration of charges;
- Shifting of Registered Office of the Company from one state to another;
- Arranging & Conducting Board and General Meetings of the Company and all other group Companies and subsequent follow up decisions thereof;
- Liasoning with Government Departments as and when required;
- Maintenance and Updation of records, registers, books etc. required under various Corporate Laws;
- Handling of all Secretarial and Legal functions of the Company.

Reserve Bank of India ("RBI") Compliances:

- Preparation and filing of Single Master Form ("SMF") with the RBI;
- Filing of Foreign Assets and Liabilities Returns with RBI ("FLA").

Insolvency & Bankruptcy Code, 2016:

- Preparation of application under Section 7 and 9 of the Insolvency & Bankruptcy Code, 2016
- Preparation & filing of claims with the Interim Resolution Professional/ Resolution Professional/ Liquidator under Insolvency & Bankruptcy Code, 2016.
- Assisting Insolvency Professional in the CIRP/ Liquidation matters
- Preparation of Status Reports to be filed with the Adjudication Authority
- Preparation of Notices and convening of meeting of the Committee of Creditor and preparation of the minutes of meeting of the Committee of Creditors.

Other Services:

- Assisted Chairperson/ Alternate Chairperson/ Scrutinizer in the court convened meetings held in the matter of mergers and amalgamations and finalisation of reports thereof.

Founder



Anshul Chhabra is the founder of the firm having an experience of approximately more than 10 years in secretarial and advisory services. Anshul Chhabra advises on various issues under the Companies Act, 2013, Securities Exchange Board of India Act, 1992, Foreign Exchange Management Act, 1999, Insolvency & Bankruptcy Code, 2016 etc.

He has a thorough understanding and experience of compliances and possesses sound knowledge on various issues related to but not limited to the above mentioned laws. He also assisted Insolvency Professionals in various insolvency & liquidation matters. He takes keen interest in company law, SEBI act and insolvency related matters.

Anshul is an Associate member of the Institute of Company Secretaries of India. He holds a Bachelor's degree in Commerce from the University of Delhi and a Bachelor's degree in Law.