

Date: February 4, 2026

Scrip Code – 535789, 890192

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

SAMMAANCAP/EQ, SCLPP

National Stock Exchange of India Limited

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

Sub.: Outcome of Board Meeting held on February 4, 2026.

Dear Sirs,

Pursuant to Regulations 30 & 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“**Company**”), at its meeting held today i.e. February 4, 2026, which commenced at 2:30 P.M. and concluded at 4:45 P.M., has *inter alia*, considered and approved the Unaudited standalone and consolidated financial results of the Company, for the quarter and nine months ended December 31, 2025 (“**Financial Results**”), in terms of Regulation 33 of the 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 aforesaid Financial Results along with Limited Review Reports issued by the Joint Statutory Auditors;
- (b) Statement of deviation or variation in the utilization of proceeds from the issue of equity shares and non-convertible debentures during the quarter ended December 31, 2025, confirming that there is no deviation or variation in utilization of such issue proceeds; and
- (c) Certificate of Security Cover for the quarter ended December 31, 2025 pursuant to Regulation 54 of the Listing Regulations read with relevant SEBI circular(s).

The aforesaid documents are also being uploaded on the website of the Company i.e. <https://www.sammaancapital.com/> and the said Financial Results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.

Please take the above information on record.

Thank You,
Yours truly,

For Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

Amit Jain
Company Secretary
Enclosure: as above

CC:
Singapore Exchange Securities Trading Limited, Singapore (“SGX”)
India International Exchange IFSC Limited (“India INX”)
NSE IFSC Limited (“NSE IX”)

Nangia & Co LLP
Chartered Accountants
4th Floor, Iconic Tower, Urmi Estate,
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Mumbai - 400013

M Verma & Associates
Chartered Accountants
1209, Hemkunt Chambers,
89, Nehru Place,
New Delhi - 110019

Independent Auditor's Review Report on unaudited consolidated financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors
Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

1. We have jointly reviewed the accompanying statement of unaudited consolidated financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("the Holding Company"), its subsidiaries and trust (the Holding Company, its subsidiaries and trust are together referred to as "the Group") for the quarter and nine months ended December 31, 2025 together with the notes thereon (the "Statement") attached herewith pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

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 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. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries and trust as per **Annexure A**.

5. Conclusion

Based on our review conducted as above and based on the consideration of the review report of other auditors referred to in para 6 below, 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 Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.



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6. Other Matters

The accompanying Statement includes unaudited interim financial results and other financial information in respect of:

- 9 subsidiaries and a trust, whose unaudited interim financial results/ information include total revenues of Rs 152.78 Crores and Rs. 657.00 Crores, total net profit/ (loss) after tax of Rs 34.75 Crores and Rs. 103.79 Crores and total comprehensive loss of Rs.74.21 Crores and Rs. 32.74 Crores, for the quarter ended December 31, 2025 and nine months ended December 31, 2025 respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and trust is based solely on the report of such auditors and procedures performed by us as stated in para 3 above.

Our conclusion on the Statement in respect of matters stated in above is not modified with respect to our reliance on the work done and the reports of the other auditors.

- As mentioned in Note 5 to the Statement, the Board of Directors of the Company has approved the Scheme of Demerger for the demerger of NBFC business of Sammaan Finserv Limited, a wholly owned subsidiary, into the Company, (on a going-concern basis) under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. This proposed scheme is subject to all applicable statutory and regulatory approvals. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals. Accordingly, accounting for scheme of demerger will be done on receipt of all the applicable approvals. Our conclusion is not modified in respect of above matters
- As reported by Component Auditor of Sammaan Finserv Limited (SFL): As mentioned in Note 5 to the Statement, the Company's Board of Directors have approved a Scheme of Arrangement involving demerger of NBFC business of the Company (on a going concern basis) into Sammaan Capital Limited, the Holding Company, under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. This proposed scheme is subject to all applicable statutory and regulatory approvals. Our conclusion is not modified in respect of the above matter.
- The Statement includes results for the quarter ended December 31, 2025, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2025, and the figures for the half year ended September 30, 2025. Our conclusion is not modified in respect of the above matter.

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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788YPZHXS1058
Place: New Delhi
Date: February 04, 2026



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

MOHENDER
GANDHI
Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396OPMFZW7070
Place: New Delhi
Date: February 04, 2026

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Annexure A

| Sr. No | Subsidiaries and trust |
|--------|---|
| 1 | Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) |
| 2 | Sammaan Sales Limited (formerly known as Ibulls Sales Limited) |
| 3 | Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) |
| 4 | Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Subsidiary of Sammaan Insurance Advisors Limited) |
| 5 | Indiabulls Capital Services Limited |
| 6 | Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) |
| 7 | Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) |
| 8 | Honos Asset Holding Limited (formerly known as Indiabulls Asset Holding Company Limited) |
| 9 | Sammaan Asset Management Limited (formerly known as Indiabulls Investment Management Limited) |
| 10 | Pragati Employee Welfare Trust (formerly known as Indiabulls Housing Finance Limited - Employee Welfare Trust) |





Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
 Consolidated Financial Results
 for the quarter and nine months ended December 31, 2025

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|------------------|-------------------|------------------|-------------------|-------------------|-------------------|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | (i) Interest income (Refer note 3) | 1,500.16 | 1,449.02 | 1,890.25 | 4,512.84 | 5,685.06 | 7,179.68 |
| | (ii) Fees and commission income | 59.41 | 41.13 | 26.99 | 162.78 | 87.37 | 126.27 |
| | (iii) Net gain on fair value changes | 518.70 | 291.64 | - | 852.39 | 153.62 | 535.60 |
| | (iv) Net gain on derecognition of financial instruments under amortised cost category (Refer note 4) | 79.27 | 468.81 | 99.28 | 1,280.49 | 589.86 | 781.78 |
| | Total revenue from operations | 2,157.54 | 2,250.60 | 2,016.52 | 6,808.50 | 6,515.91 | 8,623.33 |
| 2 | Other income | 0.33 | 9.92 | 2.62 | 19.32 | 34.89 | 59.92 |
| 3 | Total income (1+2) | 2,157.87 | 2,260.52 | 2,019.14 | 6,827.82 | 6,550.80 | 8,683.25 |
| 4 | Expenses | | | | | | |
| | Finance costs | 1,457.67 | 1,286.00 | 1,193.58 | 3,939.79 | 3,741.16 | 4,791.36 |
| | Net loss on fair value changes | - | - | 129.78 | - | - | - |
| | Impairment on financial instruments (net of recoveries / written back) | (25.15) | 229.03 | 6.77 | 669.86 | 4,779.64 | 5,068.50 |
| | Employee benefits expenses (Refer note 7) | 103.48 | 201.71 | 180.48 | 489.28 | 537.11 | 738.45 |
| | Depreciation and amortization | 21.12 | 21.24 | 19.67 | 63.38 | 58.33 | 83.02 |
| | Other expenses | 181.68 | 97.51 | 71.61 | 353.30 | 265.11 | 377.49 |
| | Total expenses | 1,738.80 | 1,835.49 | 1,601.89 | 5,515.61 | 9,381.35 | 11,058.82 |
| 5 | Profit / (Loss) before tax (3-4) | 419.07 | 425.03 | 417.25 | 1,312.21 | (2,830.55) | (2,375.57) |
| 6 | Tax expense | | | | | | |
| | Current tax expense / (credit) | (2.24) | 5.78 | 1.42 | 8.93 | (8.33) | (9.00) |
| | Deferred Tax charge / (credit) | 107.23 | 110.78 | 113.39 | 346.42 | (690.71) | (559.11) |
| | Total tax expense / (credit) | 104.99 | 116.56 | 114.81 | 355.35 | (699.04) | (568.11) |
| 7 | Profit / (Loss) for the period / year attributable to the shareholders of the Company (5-6) | 314.08 | 308.47 | 302.44 | 956.86 | (2,131.51) | (1,807.46) |





Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
 Consolidated Financial Results
 for the quarter and nine months ended December 31, 2025

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|--------------------------------|---------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------------|
| | | 31 December 2025 (Reviewed) | 30 September 2025 (Reviewed) | 31 December 2024 (Reviewed) | 31 December 2025 (Reviewed) | 31 December 2024 (Reviewed) | 31 March 2025 (Audited) |
| 8 | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to statement of profit or loss | | | | | | |
| | (a) Remeasurement (loss) / gain on defined benefit plan | (2.82) | 2.13 | (0.91) | (0.71) | (0.16) | (1.84) |
| | (b) (Loss) / Gain on equity instrument designated at FVOCI | (207.07) | (93.60) | (17.93) | (416.42) | 236.75 | 158.18 |
| | (ii) Income tax impact on (A) above | 37.42 | 21.44 | 4.33 | 82.02 | (54.13) | (21.33) |
| | (B) (i) Items that will be reclassified to statement of profit or loss | | | | | | |
| | (a) Effective portion of cash flow hedges | (62.52) | (57.79) | 4.27 | (132.39) | 126.30 | 16.32 |
| | (ii) Income tax impact on (B) above | 15.74 | 14.54 | (1.08) | 33.32 | (31.79) | (4.11) |
| | Total other comprehensive (loss) / income (net of tax) | (219.25) | (113.28) | (11.32) | (434.18) | 276.97 | 147.22 |
| 9 | Total comprehensive income / (loss) (after tax) (7+8) | 94.83 | 195.19 | 291.12 | 522.68 | (1,854.54) | (1,660.24) |
| 10 | Paid-up equity share capital (Face value of INR 2 each) | 162.76 | 162.70 | 146.02 | 162.76 | 146.02 | 162.70 |
| 11 | Other equity | | | | | | 21,659.75 |
| 12 | Earnings per share (EPS) (not annualised) | | | | | | |
| | -Basic (Amount in ₹) | 3.86 | 3.79 | 4.17 | 11.76 | (33.31) | (26.70) |
| | -Diluted (Amount in ₹) | 3.84 | 3.79 | 4.16 | 11.76 | (33.31) | (26.70) |
| | -Face Value (Amount in ₹) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

Notes to the Consolidated Financial Results:

- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.
- The consolidated financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company', 'the Holding Company'), its subsidiaries and trust (collectively referred to as 'the Group') for the quarter ended and nine months ended December 31, 2025 have been reviewed by the Audit Committee on February 04, 2026 and subsequently approved at the meeting of the Board of Directors held on February 04, 2026. The consolidated financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter and nine months ended December 31, 2025 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis and reduction in bank rate during the nine months ended December 31, 2025, is duly approved and includes a gain of Rs. 1,045.66 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Consolidated Financial Results
for the quarter and nine months ended December 31, 2025

- 5 In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserv Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.
- 6 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Group on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be re-assessed. Accordingly, the Group has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.28 Crore on the basis of a valuation report of an independent actuary.
- 7 During the current quarter, 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed. The Company has accordingly reversed previously recognized Employee Stock Compensation cost.
The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025, granted:
(1) Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date.
(2) Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- The Stock Options so granted, shall vest on October 3, 2026.
- 8 The Group is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Group. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 9 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.



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Independent Auditor's Review Report on unaudited standalone financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) for the quarter and nine months ended December 31, 2025 pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

1. We have jointly reviewed the accompanying statement of unaudited standalone financial results of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("the Company") for the quarter and nine months ended December 31, 2025 together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 ("Ind AS 34") "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. Scope of review

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 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. Accordingly, we do not express an audit opinion.

4. Conclusion

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.



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5. Other Matters

As mentioned in Note 14 to the Statement, the Board of Directors of the Company has approved the Scheme of Demerger for the demerger of NBFC business of Sammaan Finserve Limited, a wholly owned subsidiary, into the Company, (on a going-concern basis) under the relevant provisions of the Companies Act, 2013 and the Rules made thereunder. This proposed scheme is subject to all applicable statutory and regulatory approvals. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals. Accordingly, accounting for scheme of demerger will be done on receipt of all the applicable approvals.

Our conclusion is not modified in respect of above matters.

The Statement includes results for the quarter ended December 31, 2025, being the balancing figure between the reviewed figures in respect of the nine months ended December 31, 2025, and the figures for the half year ended September 30, 2025. Our conclusion is not modified in respect of this matter.

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

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Jaspreet Singh Bedi
Partner
Membership No.: 601788
UDIN: 26601788HRFMBO9496

Place: New Delhi
Date: February 04, 2026



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

**MOHENDER
GANDHI**

Mohender Gandhi
Partner
Membership No.: 088396
UDIN: 26088396MSYWGI8997

Place: New Delhi
Date: February 04, 2026



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Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results

for the quarter and nine months ended December 31, 2025

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|------------------|-------------------|------------------|-------------------|------------------|-----------------|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 1 | Revenue from operations | | | | | | |
| | (i) Interest Income (Refer Note 3) | 1,453.01 | 1,376.27 | 1,848.71 | 4,325.17 | 5,124.43 | 6,566.00 |
| | (ii) Fees and commission Income | 39.60 | 28.56 | 22.05 | 121.41 | 70.51 | 98.74 |
| | (iii) Net gain on fair value changes | 525.97 | 299.39 | - | 839.23 | 99.42 | 479.05 |
| | (iv) Net gain on derecognition of financial instruments under amortised cost category (Refer Note 4) | 27.56 | 358.33 | 31.69 | 1,014.74 | 436.09 | 466.61 |
| | Total Revenue from operations | 2,046.14 | 2,062.55 | 1,902.45 | 6,300.55 | 5,730.45 | 7,610.40 |
| 2 | Other Income | 7.34 | 6.57 | 2.80 | 22.25 | 35.53 | 60.74 |
| 3 | Total Income (1+2) | 2,053.48 | 2,069.12 | 1,905.25 | 6,322.80 | 5,765.98 | 7,671.14 |
| 4 | Expenses | | | | | | |
| | Finance costs | 1,386.65 | 1,221.45 | 1,110.88 | 3,740.19 | 3,438.62 | 4,409.60 |
| | Net loss on fair value changes | - | - | 140.53 | - | - | - |
| | Impairment on financial instruments (net of recoveries / written back) | 33.16 | 197.39 | 25.86 | 645.83 | 678.14 | 923.70 |
| | Employee benefits expenses (Refer note 9) | 71.69 | 172.76 | 160.12 | 401.93 | 492.34 | 662.06 |
| | Depreciation and amortization | 18.51 | 18.44 | 18.47 | 55.64 | 55.80 | 78.70 |
| | Other expenses | 170.24 | 85.71 | 63.62 | 320.99 | 232.09 | 323.30 |
| | Total Expenses | 1,680.25 | 1,695.75 | 1,519.48 | 5,164.58 | 4,896.99 | 6,397.36 |
| 5 | Profit before tax (3-4) | 373.23 | 373.37 | 385.77 | 1,158.22 | 868.99 | 1,273.78 |
| 6 | Tax Expense | | | | | | |
| | Current tax (Credit) / Expense | (4.16) | 4.16 | - | - | (12.37) | (16.36) |
| | Deferred Tax Charge | 92.62 | 93.76 | 103.86 | 300.56 | 232.32 | 347.45 |
| | Total Tax Expense | 88.46 | 97.92 | 103.86 | 300.56 | 219.95 | 331.09 |
| 7 | Profit for the period / year (5-6) | 284.77 | 275.45 | 281.91 | 857.66 | 649.04 | 942.69 |



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Sammaan Capital Limited
 (Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
 Standalone Financial Results

for the quarter and nine months ended December 31, 2025

Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2025

(Rupees in Crores)

| S. No. | Particulars | Quarter ended | | | Nine months ended | | Year ended |
|-----------|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | | 31 December 2025 | 30 September 2025 | 31 December 2024 | 31 December 2025 | 31 December 2024 | 31 March 2025 |
| | | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Reviewed) | (Audited) |
| 8 | Other comprehensive income | | | | | | |
| | A (i) Items that will not be reclassified to statement of profit or loss | | | | | | |
| | (a) Remeasurement (loss) / gain on defined benefit plan | 0.46 | 1.95 | 0.15 | 2.37 | 2.69 | 1.37 |
| | (b) (Loss) / Gain on equity instrument designated at FVOCI | (82.78) | (99.99) | 4.28 | (259.78) | 100.75 | 28.61 |
| | (ii) Income tax impact on A above | 18.82 | 22.39 | (1.02) | 58.84 | (23.73) | (5.33) |
| | B (i) Items that will be reclassified to statement of profit or loss | | | | | | |
| | (a) Effective portion of cash flow hedges | (62.52) | (57.79) | 4.27 | (132.39) | 126.30 | 16.32 |
| | (ii) Income tax impact on B above | 15.74 | 14.54 | (1.08) | 33.32 | (31.79) | (4.11) |
| | Total Other comprehensive (loss) / income (net of tax) | (110.28) | (118.90) | 6.60 | (297.64) | 174.22 | 36.86 |
| 9 | Total comprehensive income (after tax) (7+8) | 174.49 | 156.55 | 288.51 | 560.02 | 823.26 | 979.55 |
| 10 | Paid-up equity share capital (Face value of INR 2 each) | 165.94 | 165.88 | 148.54 | 165.94 | 148.54 | 165.88 |
| 11 | Other equity | | | | | | 22,626.55 |
| 12 | Earnings per Share (EPS) (not annualised) | | | | | | |
| | -Basic (Amount in ₹) | 3.43 | 3.32 | 3.80 | 10.34 | 9.97 | 13.69 |
| | -Diluted (Amount in ₹) | 3.42 | 3.32 | 3.79 | 10.34 | 9.94 | 13.66 |
| | -Face Value (Amount in ₹) | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |

Notes to the Standalone Financial Results:

- The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- The standalone financial results of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) ('SCL', 'the Company') for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee on February 04, 2026 and subsequently approved at the meeting of the Board of Directors held on February 04, 2026. The standalone financial results have been subjected to a limited review by the Joint Statutory Auditors of the Company.
- The interest income for the quarter and nine months ended December 31, 2025 and year ended March 31, 2025 includes significant overdue interest recovered from customers including written off / NPA cases.
- The tenure estimate for assignment and co-lending transactions was changed from a market/trend-based approach to an actual basis and reduction in bank rate during the nine months ended December 31, 2025, is duly approved and includes a gain of Rs. 902.39 Crore, recognised under Net Gain on Derecognition of Financial Instruments under amortised cost category.



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Sammaan Capital Limited
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 Standalone Financial Results
 for the quarter and nine months ended December 31, 2025

5 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 December 31, 2025

| Entity | Quarter ended December 31, 2025 | | Nine months ended December 31, 2025 | |
|--|---------------------------------|-------------|-------------------------------------|-------------|
| | Assignment | Acquisition | Assignment | Acquisition |
| Count of Loan accounts Assigned* | 1396 | - | 5558 | - |
| Amount of Loan accounts Assigned (Rs. in crore) | 556.36 | - | 1,970.17 | - |
| Retention of beneficial economic interest (MRR) (Rs. in crore) | 95.61 | - | 367.21 | - |
| Weighted Average Maturity (Residual Maturity in months) | 194.84 | - | 204.66 | - |
| Weighted Average Holding Period (in months) | 4.53 | - | 7.16 | - |
| Coverage of tangible security coverage | 1.00 | - | 1.00 | - |
| Rating-wise distribution of rated loans | Unrated | - | Unrated | - |

**Count of loans excludes 191 loan accounts which part of previous assignment transactions and subsequent tranche of the loans has been disbursed during the current quarter.*

(b) Details of stressed loans transferred during the quarter and nine months ended December 31, 2025

| | Quarter ended December 31, 2025 | Nine months ended December 31, 2025 |
|---|---------------------------------|-------------------------------------|
| Number of accounts | 516 | 634 |
| Aggregate principal outstanding of loans transferred (Rs. in crore) | 225.88 | 1,420.67 |
| Weighted average residual tenor of the loans transferred (in months) | 150.59 | 41.20 |
| Net book value of loans transferred (at the time of transfer) (Rs. in crore) | 117.03 | 1,522.15 |
| Aggregate consideration (Rs. in crore) | 193.35 | 1,205.68 |
| Additional consideration realised in respect of accounts transferred in earlier years | - | - |
| Excess provisions reversed to the Profit and Loss Account on account of sale | - | - |

**Apart from above, the Company has assigned write-off loans to eligible buyers for purchase consideration of Rs. 279.55 Crore during the quarter ended December 31, 2025 and Rs. 1,207.14 Crore during the nine months ended December 31, 2025.*

(c) The Company has not acquired any stressed loan during the quarter and nine months ended December 31, 2025.

6 There are no material deviations, if any, in the use of proceeds of issue of non convertible debt securities from the objects stated in the offer document.





Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
Standalone Financial Results
for the quarter and nine months ended December 31, 2025

7 Redeemable Non-Convertible Debentures are secured against mortgage of immovable property, hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first pari-passu basis with all other secured lenders to the Issuer holding pari-passu charge over the security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

8 During the current quarter, the Board of Directors of the Company, at its meeting held on October 2, 2025, has inter alia, considered and approved the issue and allotment of equity shares and warrants by way of a preferential issue on a private placement basis to Avenir Investment RSC Ltd (the "Investor") for cash consideration aggregating to approximately INR 88,49,99,99,794/- (Indian Rupees eight thousand eight hundred and forty nine crore ninety nine lakhs ninety nine thousand seven hundred and ninety four only), in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and on the terms and conditions as set out in the share subscription agreement dated October 2, 2025 with the Investor ("Preferential Issue"). Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be required including but not limited to the Reserve Bank of India, Securities and Exchange Board of India and Competition Commission of India. The shareholders of the Company at their Extraordinary General Meeting held on October 29, 2025 had approved the resolution with an overwhelming majority. The Competition Commission of India ("CCI") had approved the proposed transaction vide their order dated December 09, 2025.

9 During the current quarter, 2,00,00,000 (Two Crore) options under 'Indiabulls Housing Finance Limited Employee Stock Benefit Scheme – 2023' and 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) options under 'Indiabulls Housing Finance Limited Employees Stock Option Scheme – 2013', earlier granted, were lapsed. The Company has accordingly reversed previously recognized Employee Stock Compensation cost.

The Nomination and Remuneration Committee of the Company, at its meeting held on October 2, 2025, granted:-

(1) Indiabulls Housing Finance Limited Employee Stock Benefit Scheme - 2023" (the "Scheme"), 2,00,00,000 (Two Crore) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- The Stock Options so granted, shall vest within two years beginning from October 3, 2026 the first vesting date.

(2) Indiabulls Housing Finance Limited Employees Stock Option Scheme - 2013", 10,53,406 (Ten Lacs Fifty Three Thousand Four Hundred and Six) Stock Options, out of the lapsed Stock Options, granted earlier, representing an equal number of equity shares of face value of Rs. 2/- each in the Company, at an exercise price of Rs. 170/- The Stock Options so granted, shall vest on October 3, 2026.

10 The Company (SCL) and its six wholly owned Subsidiary companies, namely Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly known as Ibuls Sales Limited), Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited), Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (collectively, the "Transferor Companies") have filed a first motion application dated September 16, 2024 (the "Application") with National Companies Law Tribunal, New Delhi (the "NCLT, Delhi"), for merger of the Transferor Companies with the Company. The NCLT, Delhi has passed an order allowing the Application. The NCLT, Delhi vide its order dated January 27, 2025, has dispensed with the requirements of convening Equity Shareholders, Secured and Unsecured Creditors meetings of Subsidiaries (Transferor Companies). However, it has directed SCL to convene the meetings of its Equity Shareholders, Secured and Unsecured Creditors, through Video Conference, under the chairmanship of NCLT appointed Chairman / Alternate Chairman. Accordingly, the Company has convened these meetings on June 10, 2025 and Equity Shareholders, Secured and Unsecured Creditors of the Company had approved the Scheme with requisite majority. The Company has on June 21, 2025 had filed second motion application with Hon'ble NCLT. Pursuant to the order dated July 9, 2025, our Company has carried out a publication of the notice of the second motion to the specified authorities, by all prescribed modes, and also in two widely circulated newspapers, in compliance with Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The matter is currently pending before the NCLT, Delhi. The Reserve Bank of India (RBI) vide their letter CO.DOR.HGG.No.S6853/16-80-001/2025-2026 dated December 04, 2025 has granted No objection for the proposed scheme of amalgamation.



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Sammaman Capital Limited
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Standalone Financial Results
for the quarter and nine months ended December 31, 2025

- 11 Pursuant to the RBI's observation, the Company has approved a change in business model whereby certain exposures in AIF which were earlier treated as loan assets are now treated as investments as at December 31, 2025. The above has no resultant impact on the carrying value of the total equity and assets of the Company as at December 31, 2025.
- 12 The Company is mainly engaged in the finance and mortgage-backed lending business, and all other activities revolve around this main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 - "Operating Segments" specified under Section 133 of the Act.
- 13 During the current quarter, upon exercise of Stock options by the eligible employees, the Company had issued an aggregate of 300,617 (Three Lacs Six Hundred and Seventeen) Equity shares of face value Rs. 2/- each. Consequent to the said allotment, the paid-up Equity share capital of the Company stands increased from Rs. 1,656,739,860/- divided into 828,369,930 Equity shares of face value Rs. 2/- each to Rs. 1,657,341,094/- divided into 828,670,547 Equity shares of face value Rs. 2/- each.
- 14 In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, the Board of Directors of the Company (SCL) upon consideration of the recommendations and reports of the Audit Committee and the Independent Directors Committee at their respective meetings held on December 31, 2025 and Pursuant to Regulation 51 of the SEBI LODR Regulations, the Board of Directors of Sammaan Finserve Limited (SFL) (wholly owned subsidiary of SCL), upon consideration of the recommendations and the report of the Audit Committee at its meeting held on December 31, 2025 has, inter alia, considered and approved the Scheme of Arrangement (the demerger of the Demerged Undertaking (as defined in the Scheme) (in relation to the NBFC business of SFL into SCL on a going-concern basis; and various other matters consequential or otherwise integrally connected therewith) between the Demerged Undertaking, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme will become effective upon fulfilment of all the conditions set out in the Scheme including receipt of applicable regulatory approvals.
- 15 The Government of India has notified New Labour Codes effective from November 21, 2025. Based on the broad assessment carried out by the Company on certain estimates and assumptions, the impact of the same on employee benefits is not material. Currently, the finalisation of Central and State Rules on the New Labour Codes is awaited based on which the above estimates and assumptions will be reassessed. Accordingly, the Company has estimated the incremental impact on Provision for Compensated absences to be Rs. 1.15 Crore on the basis of a valuation report of an independent actuary.
- 16 During the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated October 16, 2025 and December 09, 2025 approved and allotted 70,000 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 700 Crores, on private placement basis.
- 17 Subsequent to the current quarter, the Securities Issuance and Investment Committee of the Board of Directors of the Company vide resolution dated January 16, 2026 approved and allotted 11,500 Secured, Rated, Listed, Taxable, Redeemable, Non-Convertible Debentures of face value Rs. 1 lakh each, aggregating to Rs. 115 Crores, on private placement basis.
- 18 During the current quarter, the Company had raised U.S.\$450,000,000 by allotment of Senior Secured Social Bonds due 2030 (the "Bonds") in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws.
- 19 The Reserve Bank of India, under the erstwhile Scale Based Regulations (SBR) has categorised the Company in Upper Layer (NBFC-UL) vide its circular dated September 30, 2022 and vide press release reference 2024-2025/1939 dated January 16, 2025.
- 20 Figures for the prior year / period have been regrouped and / or reclassified wherever considered necessary.

Registered Office: A - 34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi-110024

For and on behalf of the Board of Directors

Gagan
Banga

Digitally signed by
Gagan Banga
Date: 2026.02.04
16:18:17 +05'30'

Gagan Banga
Managing Director & CEO



Place : Mumbai

Date : February 04, 2026



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Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) (as standalone entity)
(CIN: L65922DL2005PLC136029)

- A. Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc. – Copy attached**
- B. Format for disclosing outstanding default on loans and debt securities**

| S. No. | Particulars | in ₹ crore |
|---------------|--|-------------------|
| 1 | Loans / revolving facilities like cash credit from banks / financial institutions | |
| A | Total amount outstanding as on date | 16,456.29 |
| B | Of the total amount outstanding, amount of default as on date | - |
| 2 | Unlisted debt securities i.e. NCDs and NCRPS | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | - |
| 3 | Total financial indebtedness of the listed entity including short-term and long-term debt | 46,387.04 |

C. Format for disclosure of Related Party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not applicable

D. Statement on impact of audit qualifications (for Audit Report with modified opinion) submitted along-with Annual Audited financial results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th Quarter) – Not applicable





| Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) | | |
|--|--|--|
| (CIN: L65922DL2005PLC136029) | | |
| Standalone Financial Results for the quarter and nine months ended December 31, 2025 | | |
| Additional Information in Compliance with the provisions of Regulation 52(4) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 | | |
| Particulars | As on December 31, 2025 | |
| 1 Debt Equity Ratio ((Debt Securities + Borrowings (Other than Debt Securities) + Subordinated liabilities) / Own Funds) | 1.98 | |
| 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) | 0.36 | |
| 6 Debenture Redemption Reserve (Rs. in Crores) | 146.39 | |
| 7 Equity (Equity share capital + Other equity) (Rs. in Crores) | 23,412.46 | |
| 8 Net Profit after Tax (Rs. in Crores) | 857.66 | |
| 9 Earnings per Share (EPS) - Basic (Amount in Rs.) - not annualised | 10.34 | |
| - Diluted (Amount in Rs.) - not annualised | 10.34 | |
| 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 | 0.64 | |
| 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 Margin (Profit after tax / Total Income) | | |
| | As on Quarter ended 31 December 2025 | |
| | 13.87% | |
| | As on nine months ended 31 December 2025 | |
| | 13.56% | |
| 19 Other Ratios (not subjected to review) | | |
| (A) % of Gross Non Performing Assets (Gross NPA / Loan Book) | 1.65% | |
| (B) % of Net Non Performing Assets (Net NPA / Loan Book) | 0.98% | |
| (C) Liquidity Coverage Ratio (%) for Q3 FY 26 | 211% | |
| (D) Capital to risk-weighted assets ratio (Calculated as per RBI guidelines) | 25.39% | |



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| Statement of Deviation / Variation in utilisation of funds raised | | | | | | |
|--|---|---------------------------------------|--|---------------------------------|--|--------------------------------|
| Name of listed entity | Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) | | | | | |
| Mode of Fund Raising | Public Issues / Rights Issues / Preferential Issues / QIP / Others | | | | | |
| Date of Raising Funds | <p>For Right Issue dated February 15, 2024, during the quarter no additional proceeds were received by the Company. Cumulative Gross proceeds received till the quarter ended December 31, 2025, stands at Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls.</p> <p>For QIP Issue dated January 27, 2025, during the quarter no additional proceeds were received by the Company. However, as on December 31, 2025, balance lying in monitoring account stood at Rs. 329.26 million which consists of Rs. 15.94 million pertaining to net proceeds and Rs. 313.32 million earmarked for issue expenses.</p> | | | | | |
| Amount Raised | Nil | | | | | |
| Report filed for Quarter ended | December 31, 2025 | | | | | |
| Monitoring Agency | applicable / not applicable | | | | | |
| Monitoring Agency Name, if applicable | Crisil Ratings Limited | | | | | |
| Is there a Deviation / Variation in use of funds raised | Yes / No | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable | | | | | |
| If Yes, Date of shareholder Approval | Not applicable | | | | | |
| Explanation for the Deviation / Variation | Not applicable | | | | | |
| Comments of the Audit Committee after review | No comment | | | | | |
| Comments of the auditors, if any | No comments from auditors | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (Rs. In million) | Modified allocation, if any (Rs. In million) | Funds Utilised (Rs. In million) | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| The Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects: | - | 1. Rs. 27,341.10* 2. Rs. 9,593.90# | 1. Nil* 2. Nil# | 1. 27,108.81* 2. 9,593.90# | -- | Refer Note 2* Refer Note 1# |

| | | | | | | |
|--------------------------------|---|--------------------------------------|-------------------------|------------------------------|---|--|
| 2. General corporate purposes. | - | 1. Rs. 8,398.90* 2. Rs. 3,055.00# | 1. 8,793.58* 2. Nil# | 1. 8,722.22* 2. 3,039.06# | - | |
|--------------------------------|---|--------------------------------------|-------------------------|------------------------------|---|--|

*Right Issue dated February 15, 2024.

#Qualified Institutional Placement dated January 27, 2025.

Note 1: During the quarter no additional proceeds were received by the Company. However, as on December 31, 2025, balance lying in monitoring account stood at Rs. 329.26 million which consists of Rs. 15.94 million pertaining to net proceeds and Rs. 313.32 million earmarked for issue expenses.

Note 2: During the quarter no additional proceeds were received by the Company. Cumulative Gross proceeds received till the quarter ended December 31, 2025, stands at Rs 36,632.47 million out of the total gross proceeds of Rs. 36,933.98 million. The remaining Rs. 301.53 million are yet to be received by the Company through subsequent calls.

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or-
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or-
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Name of Signatory : Amit Jain

Designation : Company Secretary

Date: February 4, 2026

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 Capital Limited (Formerly known as Indiabulls Housing Finance Limited) | INE148I07YE1 | Private placement | Secured, Redeemable, Non-Convertible Debentures | October 16, 2025 | ₹ 200,00,00,000/- | ₹ 200,00,00,000/- | No | NA | NA |
| | INE148I07YF8 | Private placement | Secured, Redeemable, Non-Convertible Debentures | October 16, 2025 | ₹ 200,00,00,000/- | ₹ 200,00,00,000/- | No | NA | NA |
| | INE148I07YI2 | Private placement | Secured, Redeemable, Non-Convertible Debentures | December 09, 2025 | ₹ 200,00,00,000/- | ₹ 200,00,00,000/- | No | NA | NA |
| | INE148I07YH4 | Private placement | Secured, Redeemable, Non-Convertible Debentures | December 09, 2025 | ₹ 100,00,00,000/- | ₹ 100,00,00,000/- | No | NA | NA |

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

| Particulars | Remarks |
|-----------------------|---|
| Name of listed entity | Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) |
| Mode of fund raising | Private Placement |
| Type of instrument | Secured, Redeemable, Non-convertible Debentures (NCDs) |
| Date of raising funds | October 16, 2025 October 16, 2025 December 09, 2025 December 09, 2025 |

| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Amount raised | ₹ 200,00,00,000/- | ₹ 200,00,00,000/- | ₹ 200,00,00,000/- | ₹ 100,00,00,000/- |
| Report filed for quarter ended | December 31, 2025 | | | |
| 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? | 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:

| Original object | Modified object, if any | Original allocation | Modified allocation, if any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any |
|---|-------------------------|---------------------|-----------------------------|-------------------|---|-------------------|
| (i) onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and (ii) general corporate purposes. | -- | ₹ 200,00,00,000/- | -- | ₹ 200,00,00,000/- | -- | Private Placement |
| | -- | ₹ 200,00,00,000/- | -- | ₹ 200,00,00,000/- | -- | |
| | -- | ₹ 200,00,00,000/- | -- | ₹ 200,00,00,000/- | -- | |



| | | | | | | |
|--|----|-------------------|----|-------------------|----|--|
| | -- | ₹ 100,00,00,000/- | -- | ₹ 100,00,00,000/- | -- | |
|--|----|-------------------|----|-------------------|----|--|

Deviation could mean:

- 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: Amit Jain

Designation: Company Secretary

Date: February 4, 2026

M VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

Independent Auditor's Certificate on Asset Cover as at December 31, 2025 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 (referred to as the "Debenture Trustee")

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

Dear Sirs,

1. This auditors' certificate is issued in terms of our engagement letter dated October 15, 2024 executed with Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) ("the Company"), for the purpose of submission to the National Stock Exchange of India Limited and BSE Limited (collectively referred to as the "Stock Exchanges") and IDBI Trusteeship Services Limited(referred to as the "Debenture Trustee") 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, 2025 ("Debentures"). The Company has entered into agreements with the Debenture Trustee ("Debenture Trust Deeds") in respect of such Debentures, as indicated in the Statement.
2. We, M Verma & Associates, Chartered Accountants, are the Joint 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, 2025 (the "Statement") which has been prepared by the Company from the reviewed financial statements and other relevant records and documents maintained by the Company as at and for period from April 1, 2025 to December 31, 2025 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 initialed 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 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 loan documents and the Debenture Trust Deeds in respect of the Debentures.

Office: 1209, Hemkunt Chambers, 89, Nehru Place, New Delhi – 110019

Phone: 011 41078098 Email: info@mvermaassociates.com

NEW DELHI | GHAZIABAD



- The Management is also responsible to ensure that Assets Cover Ratio as on December 31, 2025 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 Debenture Trust Deeds as given in Annexure I attached to this certificate.

Independent Auditors' responsibility

- Pursuant to the requirements of the Circular, the Company is required to submit the Statement with the Debenture Trustee 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 standalone financial information of the Company for the period from April 1, 2025 to December 31, 2025, and the underlying unaudited books of account and other relevant records maintained by the Company. 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, 2025 as mentioned in the Statement.
- We have jointly with M/s Nangia & Co LLP, reviewed the standalone financial results of the Company for the period from April 1, 2025 to December 31, 2025 ("**Limited Reviewed Standalone Financial Results**") referred to in paragraph 6 above, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on which we have jointly issued an unmodified conclusion vide our review report dated February 4, 2026. Our review of these standalone financial results for the period from April 1, 2025 to December 31, 2025 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 limited review report dated February 4, 2026. Such review was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- 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.
- 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.
- 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, 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 Standalone Financial Results for the period from April 1, 2025 to December 31, 2025, the unaudited books of account and other relevant records maintained by the Company and the Company, during the period from April 1, 2025 to December 31, 2025, 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, 2025 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 joint 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 joint 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 M Verma & Associates
Chartered Accountants
Firm Registration No.: - 501433C

MOHENDER

GANDHI
Mohender Gandhi

Partner

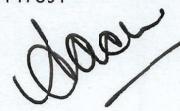
Membership No: 088396
UDIN: 26088396TUGYVU1778
Date: February 4, 2026
Place: New Delhi



Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance 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, 2025
Rs. In Crore

| 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 not 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 | Debt for which this certificate being issued | Other secured Debt | Debt for which this certificate is issued & other debt with pari-passu charges) | 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 | | | | Relating to Column F | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property Plant and Equipment | | | | | | | 84.95 | | 84.95 | | | | | |
| Capital Work-in-Progress | | | | | | | 25.93 | | 25.93 | | | | | |
| Right of Use Assets | | | | | | | 167.88 | | 167.88 | | | | | |



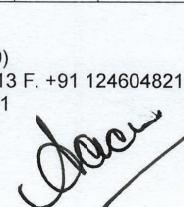
Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)
 Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246048213 F. +91 1246048214
 Reg. Off. A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India. T. +91 1148147506 F. +91 1148147501
 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com
 



| | | | | | | | | | | | | | | |
|--|---------------|--|-----|-----------|-----------|----------|----------|-----------|-------|--|--|-----------|-----------|--|
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | 34.12 | | 34.12 | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investment | | | | 6,085.43 | 14,553.89 | | | 20,639.32 | | | | 20,639.32 | 20,639.32 | |
| Loans | | | | 39,712.28 | | | | 39,712.28 | | | | 39,712.28 | 39,712.28 | |
| Inventories | | | | | | | | | | | | | | |
| Trade Receivables | | | | | | 6.42 | | 6.42 | | | | 6.42 | 6.42 | |
| Cash and cash equivalents | | | | 1,850.57 | | 503.21 | | 2,353.78 | | | | 1,850.57 | 1,850.57 | |
| Bank Balance other than cash and cash equivalents | | | | | | | 1,140.16 | 1,140.16 | | | | | | |
| Others | | | | | 4,086.92 | 1,656.22 | | 5,743.14 | | | | 4,086.92 | 4,086.92 | |
| Total | | | | 47,648.28 | 18,647.23 | 3,612.48 | | 69,907.98 | | | | 66,295.50 | 66,295.50 | |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | | | Yes | 13,345.55 | | | | 13,314.55 | | | | | | |
| other debt sharing pari-passu | Not to filled | | | No | 26,384.62 | | | 26,384.62 | | | | | | |



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 Email. homeloans@sammaancapital.com Web. www.sammaancapital.com




| | | | | | | | | | | | | | |
|-------------------------|--------------------------------|----|---------------------------------|-----------|--|----------|--|-----------|--|--|--|--|--|
| charges with above debt | | | | | | | | | | | | | |
| Other debt | | | | | | 152.37 | | 152.37 | | | | | |
| Subordinated debt | | | | | | 3,585.58 | | 3,585.58 | | | | | |
| Borrowings | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | |
| Debt securities | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | |
| Trade payables | | | | | | 0.84 | | 0.84 | | | | | |
| Lease Liabilities | | | | | | 193.98 | | 193.98 | | | | | |
| Provisions | | | | | | 101.05 | | 101.05 | | | | | |
| Others | | | | | | 2,195.89 | | 2,195.89 | | | | | |
| Total | | | | 39,699.17 | | 6,229.71 | | 45,928.88 | | | | | |
| Cover on Book Value | | | | 1.20 | | | | | | | | | |
| Cover on Market Value | | | | 1.67 | | | | | | | | | |
| | Exclusive Security Cover Ratio | NA | Pari-Passu Security Cover Ratio | 1.17 | | | | | | | | | |

Note

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 in terms of the accounting as prescribed in applicable Ind AS and the asset cover is computed accordingly .



✓



3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for such securities and as per sanction for loans
4. 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 ended on December 31, 2025
5. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 414 crores on account of revaluation of external commercial borrowings, Foreign Currency Bonds and foreign currency convertible bonds
6. Investment includes assets held for sales and investment in equity shares of subsidiaries
7. Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books and cash and cash equivalents of Rs. 503 crores representing High Quality Liquid Assets (HQLAs) as at December 31, 2025, considered for calculation of Liquidity Coverage Ratio as per applicable RBI notification from cash and cash equivalents as at December 31, 2025
8. The above figures have been extracted from the Unaudited financial statements of the Company as at and for the nine months period ended December 31, 2025
9. Cover on Book Value represents coverage for all pari-passudebt holders (including borrowings other than debt securities)
10. Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)



A handwritten signature in black ink, appearing to read "Sachin Chaudhary".

Name: Sachin Chaudhary

Designation: Executive Director and Chief Operating Officer

Date: February 04, 2026



Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (CIN: L65922DL2005PLC136029)

Corp. Off. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004, India. T. +91 1246048213 F. +91 1246048214

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