

# JAYANT GUPTA & ASSOCIATES

COMPANY SECRETARIES

## COMPLIANCE CERTIFICATE

*[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]*

To,

### The Members

**Sammaan Capital Limited**  
**(formerly Indiabulls Housing Finance Limited)**  
**5<sup>th</sup> Floor, Building No. 27,**  
**KG Marg, Connaught Place,**  
**New Delhi - 110001**

We, M/s Jayant Gupta and Associates, Company Secretaries in practice, have been appointed as the Secretarial Auditors of **Sammaan Capital Limited** having CIN: L65922DL2005PLC136029 and registered office at 5<sup>th</sup> Floor, Building No. 27, K G Marg, Connaught Place, New Delhi- 110 001 (hereinafter referred to as '**the Company**'), vide a resolution passed by its Board of Directors in their meeting held on May 24, 2024. This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**") for the year ended March 31, 2024.

### Management Responsibility:

It is the responsibility of the Management of the Company to adhere to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. The management of the Company is responsible for implementing the Employee Stock Options (ESOP) Scheme and Employee Stock Benefit Scheme in accordance with the Regulations, including designing, maintaining records and devising proper systems to ensure compliance with the applicable provisions of laws and regulations and to ensure that the systems are adequate and operate effectively.

### Verification:

I have for the purpose of issuing this certificate, examined:

- a. the below mentioned ESOP and share-based employee benefit plans ('the plans') of the Company :
  1. IHFL – IBFSL - Employees Stock Option - 2008 (effective from 01<sup>st</sup> July, 2013)
  2. Indiabulls Housing Finance Limited - Employees Stock Option Scheme-2013 (effective from 06<sup>th</sup> March, 2013)
  3. Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme-2019 (effective from 23<sup>rd</sup> December, 2019)



4. Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2021 (effective from 29<sup>th</sup> July, 2021)
  5. Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme -2023 (effective from 25<sup>th</sup> September, 2023);
- b. the Regulations; and
  - c. such other information and documents which we considered necessary for the purpose of issuing this certificate.

For the purpose of verifying the compliance with the Regulations, I have examined the following details and documents:

1. Original and revised ESOP and Employee Stock Benefit Scheme(s) of the Company, in force;
2. Articles of Association of the Company;
3. Resolutions passed at the meetings of the Board of Directors;
4. Shareholders resolutions passed from time to time, inter-alia, at the Extra Ordinary General Meeting held on 06<sup>th</sup> March, 2013, at Annual General Meetings held on 1<sup>st</sup> July, 2013, via Postal Ballot on 23<sup>rd</sup> December, 2019, at the Annual General Meeting held on 29<sup>th</sup> July, 2021 and at the Annual General Meeting held on 25<sup>th</sup> September, 2023, approving ESOP / Employee Stock Benefit Scheme(s) for the benefit of employees of the Company and its subsidiaries.
5. Trust deed in respect of schemes implemented through Trust viz. Pragati Employee Welfare Trust Deed dated 05<sup>th</sup> October, 2020 (formed on 3<sup>rd</sup> December, 2019 as Indiabulls Housing Finance Limited –Employees Welfare Trust);
6. Minutes of the meetings of the Nomination and Remuneration Committee (hereinafter referred as 'NRC'), as applicable;
7. Details of trades in the securities of the Company, including sale of 1,46,00,000 equity shares of unappropriated inventory i.e. not backed by any grant in any of the Employee Benefit Scheme of the Company, executed during the period under review by the Trust through which the ESOP and Employee Stock Benefit Scheme were implemented;
8. Detailed terms and conditions of the options granted by NRC, as applicable;
9. Secretarial Documents maintained by the Company for the recording of grant, vesting and exercise of options under the ESOP Scheme;
10. Valuation methodology for determining Exercise Price / Pricing formula as per the Scheme;
11. Disclosures by the Board of Directors;
12. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder;
13. Written representations and the explanations of the Management and other relevant document/ filing/ records/ information and additional documents, as sought and made available by the Company.

**Certification:**

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished by the Company and its Officers, I certify that the Company has implemented the ESOP and Employee Stock Benefit Scheme in accordance with the applicable provisions of the Regulations and the Resolutions of the Shareholders of the Company passed by Postal Ballot / in General Meeting(s).



Further, the Nomination and Remuneration Committee of the Company vide its resolution dated August 16, 2023 authorized Pragati Employee Welfare Trust ("Trust") to sell 2,30,00,000 Fully Paid-up Equity Shares of the Company held by the Trust, in one or more tranches, which were unappropriated in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and utilize the sale proceeds towards repayment of Trust's existing loan and accordingly Trust had sold 1,46,00,000 equity shares. The Trust is holding remaining 84,00,000 fully paid –up equity shares. Furthermore, under Rights Issue, Trust was allotted 42,00,000 Lacs Partly Paid-up Equity Shares on February 15, 2024.

**Assumption & Limitation of Scope and Review:**

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.
4. This certificate is issued on the request of the Company and is solely for the purposes as stated in Clause 13 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This certificate is not be used for any other purpose.

**For Jayant Gupta and Associates**

  
**(Jayant Gupta)**

**Practicing Company Secretary**

**FCS : 7288 CP : 9738**

**PR No. : 759/2020**

**UDIN : F007288F000959448**



Place : New Delhi

Date : 13.08.2024