

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19518118830599

Bank/Branch: PNB/FORESHORE RD NARIMAN
POINT(1232)

Pmt Txn id : 211224M684306

Pmt DtTime : 21-12-2024@04:31:19

ChallanIdNo: 03006172024122050340

District : 7101/MUMBAI

Stationery No: 19518118830599

Print DtTime: 23-12-2024@16:10:42

GRAS GRN : MH013002038202425S

Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS

StDuty Amt : R 1,500/- (Rs One, Five Zero Zero only)

RgnFee Schm:

RgnFee Amt :

Article : 5(h) (B) (vi)/Agreement if not otherwise provided for

Prop Mvblty: N.A

Consideration: R 1,500/-

Prop Descr : Debenture, Trustee, Agreement, Maharashtra

Duty Payer: (PAN-AABCI3612A) SAMMAAN CAPITAL LIMITED

Other Party: (PAN-AAACI8912J) IDBI Trusteeship Services

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use --- Please write below this line ---

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ATTACHED
DEBENTURE TRUSTEE APPOINTMENT AGREEMENT DATED 09TH JANUARY 2025
BETWEEN "SAMMAAN CAPITAL LIMITED" (ETSHWILC INDIABULLO HOUSING -
FINANCE LIMITED) AND "IDBI TRUSTEESHIP SERVICES LIMITED".





DEBENTURE TRUSTEE APPOINTMENT AGREEMENT

DATED 09TH JANUARY 2025

BETWEEN

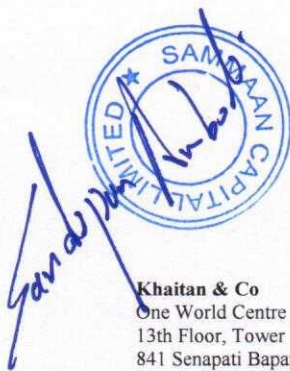
SAMMAAN CAPITAL LIMITED (*FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED*)

AS THE COMPANY / ISSUER

AND

IDBI TRUSTEESHIP SERVICES LIMITED

AS THE DEBENTURE TRUSTEE



Khaitan & Co
One World Centre
13th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050
Ref: MSH /2025



DEBENTURE TRUSTEE APPOINTMENT AGREEMENT



This Debenture Trustee Appointment Agreement ("Agreement") is made at Mumbai, Maharashtra on this 07th day of January, 2025:

BETWEEN

SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED), a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act 2013, each as amended, and having its registered office at 5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110001, India, under the company identification number L65922DL2005PLC136029 (hereinafter called the "**Company**" or the "**Issuer**" which expression shall include its successors and permitted assigns wherever the context or meaning shall so require or permit) of **ONE PART.**

AND

IDBI TRUSTEESHIP SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013, each as amended, and having its registered office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai – 400 001, Maharashtra, India, under the company identification number U65991MH2001GOI131154 (hereinafter called the "**Debenture Trustee**", which expression shall, unless excluded by or repugnant to the context or meaning thereof, include the Debenture Trustee and its successors and assigns) of the **OTHER PART.**

The Company and the Debenture Trustee are hereinafter individually referred to as the "**Party**" and are collectively referred to as the "**Parties**".

WHEREAS:

- (A) The Company is engaged in the business of a non-banking finance company.

As on December 31, 2024, the authorised, issued, subscribed and paid-up capital of the Company is as follows:

Particulars		Amount
A. AUTHORISED SHARE CAPITAL		
	3,00,00,00,000 Equity Shares of ₹2 each	6,00,00,00,000
	1,00,00,00,000 Preference Shares of ₹10 each	10,00,00,00,000
	Total Authorised Share Capital	16,00,00,00,000
B. ISSUED CAPITAL		
	74,17,03,264 Equity Shares of ₹2 each Fully Paid-Up	1,48,34,06,528
	30,13,213 Equity Shares of ₹0.67 each Partly Paid-Up	60,26,426
	Total Issued Subscribed and Paid-Up Capital	148,94,32,954
C. SUBSCRIBED AND PAID-UP CAPITAL		
	74,17,03,264 Equity Shares of ₹2 each Fully Paid-Up	1,48,34,06,528
	30,13,213 Equity Shares of ₹0.67 each Partly Paid-Up	20,18,852.71
	Total Issued Subscribed and Paid-Up Capital	1,48,54,25,380.71

- (B) The Company intends to raise funds by way of issuance of secured, listed, rated, redeemable, non-convertible debentures ("**Debentures**" or "**NCDs**") aggregating up to INR 1000,00,00,000 (Indian Rupees One Thousand Crore) in one or more series or tranches on a private placement basis ("**the Issue**") in dematerialized form to the Debenture Holders. The proceeds of the Debenture issuance shall be utilised by the Issuer *inter alia* for its business activities (including for the purpose of onward lending, financing, repayment of interest and principal of existing borrowings of the Company and working capital requirements of the Company); and for general corporate purposes, in each case in accordance with applicable law, as detailed in the Offer Documents (as defined hereinbelow),



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

2


IDBI Trusteeship Services Limited as Debenture
Trustee



- (C) The Company has *vide* resolution of the board of directors under Section 42 of the Companies Act, 2013 passed at its meeting held on March 15, 2024 authorised the issuance of the Debentures on private placement basis.
- (D) The shareholders of the Company (i) *vide* resolution dated September 18, 2018 approved the borrowing limit of the Company under Section 180(1)(c) of the Companies Act, 2013; and (ii) *vide* resolution dated May 26, 2014 approved the creation of security by the Company under Section 180(1)(a) of the Companies Act, 2013.
- (E) The shareholders of the Company *vide* special resolution dated September 27, 2024 under the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 have approved the issue of Debentures on private placement basis.
- (F) The Company will submit the details required as per Schedule I of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ("**SEBI NCS Regulations**") to the National Stock Exchange of India Limited ("**NSE**") and/or BSE Limited ("**BSE**") and together with NSE, the "**Stock Exchanges**") for the purpose of listing the Debentures on its Wholesale Debt Market ("**WDM**") segment and will obtain (prior to the issuance and allotment of the Debentures) in-principle approval from the Stock Exchanges.
- (G) Pursuant to the Companies Act, 2013 as amended, varied or modified from time to time, the SEBI (Debenture Trustees) Regulations, 1993 as amended, varied or modified from time to time ("**SEBI Debenture Trustee Regulations**") and the SEBI NCS Regulations, the Company is required to appoint a Debenture Trustee for the benefit of and to act on behalf of the holders of the Debentures ("**Debenture Holders**") and accordingly the Company has approached IDBI Trusteeship Services Limited to act as the Debenture Trustee for the Debenture Holders. IDBI Trusteeship Services Limited has consented to act as the Debenture Trustee for the benefit of the Debenture holders of the proposed issue of the Debentures *vide* letter bearing reference number 6134/ITSL/2024-25 dated October 11, 2024 (attached herein at Annexure B), subject to the disclosure of the information sought by the Debenture Trustee from the Company and completion of diligence of all relevant information to the satisfaction of the Debenture Trustee.
- (H) The Debenture Trustee is registered with the SEBI as a debenture trustee under the SEBI Debenture Trustee Regulations.
- (I) The Company has provided the consent / no-objection certificate (NOC) from existing charge holders of the Company for further creation of charge on the secured assets to the Debenture Trustee.
- (J) Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("**SEBI Listing Regulations**") Chapter I-A of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI Master Circular on issue and listing on non-convertible securities, securitised debt instruments, security receipts, municipal debt securities and commercial paper dated May 22, 2024 as amended ("**SEBI Master Circular**"), the Issuer is required to execute the uniform listing agreement and comply with the said SEBI Listing Regulations *inter-alia* by furnishing the requisite information to the Stock Exchanges, the Debenture Trustee and the Debenture Holders.
- (K) At the request of the Company, IDBI Trusteeship Services Limited has agreed to act as the Debenture Trustee under this Agreement on the terms and conditions agreed upon and hereinafter set out in the debenture trust deed cum unattested deed of hypothecation to be executed on or about the date of this Agreement ("**Debenture Trust Deed**").

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. Words and expressions used herein and defined in this Agreement shall have the meaning respectively assigned to such words and expressions in the Debenture Trust Deed and shall be deemed incorporated herein by reference (as of the date hereof, irrespective of the date of execution of the Debenture Trust Deed). The following capitalized terms shall have the meaning as provided hereunder:

 Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) as Issuer	3 IDBI Trusteeship Services Limited as Debenture Trustee
---	---

Companies Act shall mean the Companies Act, 2013, including any statutory modification or reenactment or replacement thereof, for the time being in force.

Debentures shall have the meaning ascribed to such term in Recital B hereto.

Debenture Trust Deed shall have the meaning ascribed to such term in Recital K of this Agreement.

General Information Document shall mean general information document to be issued/ filed by the Company with BSE Limited and/or the National Stock Exchange of India Limited in relation to proposed issue of Debentures in accordance with the SEBI NCS Regulations.

Indemnified Party shall have the meaning ascribed to such term in clause 22 of this Agreement.

Indemnifying Party shall have the meaning ascribed to such term in clause 22 of this Agreement.

Losses shall have the meaning ascribed to such term in clause 22 of this Agreement.

Key Information Document shall mean the key information document containing information about the offer, filed/ issued by the Company with BSE Limited and/or the National Stock Exchange of India Limited in addition to the General Information Document, in accordance with the SEBI NCS Regulations.

Offer Documents shall collectively mean the General Information Document and the relevant Key Information Document including private placement offer cum application letter, and individually any of them, as the context may require or permit.

SEBI shall mean the Securities Exchange Board of India.

SEBI Debenture Trustee Regulations shall have the meaning ascribed to such term in Recital G hereto.

SEBI Listing Regulations shall have the meaning ascribed to such term in Recital J of this Agreement.

SEBI NCS Regulations shall have the meaning ascribed to such term in Recital F hereto.

SEBI Master Circular shall have the meaning ascribed to such term in Recital J of this Agreement.

Relevant Laws shall have the meaning ascribed to such term in clause 7 of this Agreement.

Transaction Documents shall mean collectively this Agreement, the Debenture Trust Deed, the Offer Documents and any other document as may be designated as the Transaction Document by the Company and the Debenture Trustee.

2. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree, confirm and acknowledge that the terms of the Debenture Trust Deed shall prevail in case of any conflict in the terms of this Agreement and the Debenture Trust Deed. Further, it is agreed that the Debenture Trustee shall act in accordance with the terms of the Debenture Trust Deed in discharging its obligations under this Agreement and other Transaction Documents.
3. The Company hereby appoints IDBI Trusteeship Services Limited as the Debenture Trustee for the benefit of and to act on behalf of the Debenture Holders; and IDBI Trusteeship Services Limited hereby agrees to act as Debenture Trustee on behalf of and for the benefit of the Debenture Holders and for the purposes related thereto, strictly in accordance with the provisions of this Agreement and other Transaction Documents, subject to the completion of due diligence of all relevant information pertaining to the assets of the Company and the security to be created to secure the Debentures, to the satisfaction of the Debenture Trustee. Notwithstanding anything to the contrary, the Debenture Trustee shall not act on any instructions of the Company and shall at all times only act in accordance with the instruction of the Debenture Holders in accordance with Debenture Trust Deed.

The Debenture Trustee hereby declares that it will hold: (a) the benefit of all representations, covenants, undertakings made by, and all other terms agreed by the Issuer under this Agreement, and other Transaction Documents; and (b) all monies received by it under this Agreement and other Transaction Documents, including as a result of the exercise of rights and remedies under this Agreement and other Transaction Documents (save for any sums received solely for its own account), in trust for the benefit of the Debenture Holders on the terms of this Agreement and other Transaction Documents for the redemption of the Debentures and the discharge of all obligations in relation to the Debentures.

4. The Company will submit the required details along with the necessary documents mentioned in the checklist of the listing application to the Stock Exchanges for the purpose of listing the Debentures on the Stock Exchanges and will apply to obtain the listing approval from the Stock Exchanges. A copy of the listing approval received from the Stock Exchanges will be forwarded to the Debenture Trustee. The Company hereby agrees to ensure the compliance with the provisions of the Companies Act in respect of the issue and allotment of Debentures.
5. The Debenture Trust Deed shall be finalised by the parties and consist of two parts: Part A containing statutory / standard information pertaining to the debt issue *inter alia* consisting of clauses pertaining to Form SH-12 in terms of Rule 18(5) of the Companies (Share Capital and Debentures) Rules, 2014; and Part B containing details specific to the particular debt issue. Where a Company fails to execute the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI (NCS) Regulation, 2021 without prejudice to any liability arising on account of violation of the provisions of the Act and these regulations, the Company shall also pay interest of at least two percent per annum or such other rate, as specified by the SEBI to the holder of debt securities, over and above the agreed coupon rate, till the execution of the Debenture Trust Deed.
6. As the Debentures are to be secured, the Company shall create the charge by way of hypothecation in favor of the Debenture Trustee, on i) the financial and non-financial assets (including investments) of the Company, both present and future; and ii) present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, on first ranking *pari passu* basis as disclosed in the Offer Documents and execute the Debenture Trust Deed and other necessary security documents for the Debentures as approved by the Debenture Trustee, in accordance with the extant SEBI NCS Regulations and Relevant Laws before the listing of Debentures. The securities so created pursuant to the security documents shall be registered with Sub-registrar, Registrar of Companies, Central Registry of Securitization Asset Reconstruction and Security Interest (CERSAI), Depository or any other institution, as applicable, within 30 (Thirty) days from the date of execution of the relevant security documents.
7. The Company shall comply with the provisions of the Companies Act, SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement, SEBI Listing Regulations, and other applicable provisions under applicable laws, regulations, guidelines and circulars issued thereunder including SEBI Circular No. SEBI/IMD/DOF-1/Bond/2009/11/05 dated May 11, 2009 on 'Simplified Listing Agreement for Debt Securities' read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the November 26, 2009, each as amended ("**Relevant Laws**") in connection with the issuance, allotment, listing and ensuring continued compliance of the Debentures until the redemption in full of the Debentures. Further the Company undertakes to comply with all regulations / provisions of Companies Act and guidelines of other regulatory authorities in respect of allotment of debentures till redemption of such Debentures.
8. The Company hereby declares and confirms that the Company, any person in control of the Company, and its promoter have not been restrained or prohibited or debarred by the SEBI from accessing the securities market or dealing in securities and that neither the Company nor any of its promoters or directors have been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI).
9. The Issuer confirms that the requisite disclosures as required under the SEBI Listing Regulations and the SEBI NCS Regulations will be made in the Offer Documents including but not limited to statutory and other regulatory disclosures.
10. The Debenture Trustee, "ipso facto" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid / invested by the Debenture Holders for the Debentures.

11. The Company confirms that the Company is duly authorised to enter into this Agreement and each of the other transaction documents pertaining to the issue of the Debentures. The Company is validly existing and in good standing under the laws of India and each of the obligations contained herein shall be legal, valid and binding obligation enforceable against the Company.
12. The Company hereby agrees to ensure the compliance of the Companies Act and the applicable guidelines and regulations issued by Reserve Bank of India (RBI), and the Securities and Exchange Board of India (SEBI) in respect of issuance and allotment of the Debentures.
13. **Documents required to be submitted prior to or simultaneously with execution of this Agreement:**

The terms of this Agreement shall be effective only upon the submission by the Company of the requisite information and documents to the satisfaction of the Debenture Trustee for carrying out the requisite due diligence as required in terms of the Relevant Laws including in connection with verification of the security / contractual comforts and the required security cover for the Debentures, which is undertaken by the Company to be submitted simultaneously with or prior to the execution of this Agreement. Without prejudice to the aforesaid, the Company shall provide to the Debenture Trustee on or prior to date of execution of this Agreement, all the information and documents as set out in Annexure A hereto.

14. **Terms of carrying out due diligence:**

- (a) The Debenture Trustee, either through itself or its agents / advisors / consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Offer Documents and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents / advisors / consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (b) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third party security provider for securing the Debentures, are registered / disclosed.
- (c) Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments / objections, if any.
- (d) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Relevant Laws.
- (e) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.
15. The Company shall pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration hereinafter mentioned for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed. The remuneration of the Trustee shall be as per the engagement letter bearing reference number 6135/ITSL/CI/2024-25 dated October 11, 2024 ("**Engagement Letter**") (attached herein at Annexure A). Arrears of instalments of annual service charges, if any, shall carry interest at the rate mentioned in the Engagement Letter.

16. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee, including such information as required to be furnished in terms of the Relevant Laws and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable:

- (i) Memorandum of Association and Articles of Association;
- (ii) Offer Documents in relation to the issue of Debentures;
- (iii) The necessary corporate authorisations by way of board resolution, committee resolution and/or shareholder resolution necessary for the issue and allotment of Debentures and the creation of security thereunder;
- (iv) Certificate issued by the Registrar of Companies in relation to the charge created to secure the Debentures;
- (v) Agreement with the registrar to the Issue;
- (vi) Letters from credit rating agencies about ratings, rating rationale or press release;
- (vii) Proof of credit of the Debenture in favour of the Debenture Holders;
- (viii) Depository details;
- (ix) Copy of last three years annual report and latest annual report;
- (x) This Agreement;
- (xi) Debenture Trust Deed;
- (xii) Security documents executed in relation to the Debentures, if any;
- (xiii) Certified true copy of the resolution(s) for allotment of Debentures;
- (xiv) Confirmation / proofs of payment of interest and principal amounts made to the Debenture Holders on due dates as per the terms of the debenture trust deed and applicable rules and regulations as may be issued by SEBI including Relevant Laws;
- (xv) Statutory auditor's certificate for utilization of funds / issue proceeds;
- (xvi) Statutory auditor certificate, on a half yearly basis giving the value of book debt and receivables, including compliance with the covenants of the Offer Documents, in case where listed debt securities are secured by way of receivables;
- (xvii) Information to enable the Debenture Trustee to carry out the necessary due diligence and monitor the security cover on a quarterly basis and to ensure the implementation of the conditions regarding creation of security for the debentures, if any, debenture redemption reserve and recovery expense fund;
- (xviii) Periodical reports / information on quarterly / half yearly / annual basis as required to be submitted to stock exchanges under the SEBI Debenture Trustee Regulations, SEBI NCS Regulations, debt listing agreement or the SEBI Listing Regulations;
- (xix) Beneficiary position reports as provided by the registrar and share transfer agent;
- (xx) Approval for listing of the Debentures from the Stock Exchanges;
- (xxi) Listing application alongwith the required details / annexures submitted to the Stock Exchanges;
- (xxii) Due diligence certificate from the legal counsel, if any;
- (xxiii) In-principal approval after filing of General Information Document with the Stock Exchanges;
- (xxiv) Listing and trading permission from the Stock Exchanges;
- (xxv) Details of the recovery expenses fund to be created by the Company in the manner as may be specified by the SEBI from time to time alongwith duly acknowledged letter / confirmation from the Stock Exchanges on the amount of such fund maintained and the mode of maintenance.
- (xxvi) Bank account details of the Company along with copy of pre-authorisation letter issued by Company to it's banker in relation to the payment of redemption amount; and
- (xxvii) Such other documents as may be reasonably required by the Debenture Trustee.


The Issuer shall ensure to furnish the list of documents as per the compliance checklist provided by the Debenture Trustee within the prescribed timeline. If compliance documents are not provided by the Issuer as per the compliance checklist within the prescribed timeline, the Debenture Trustee shall be entitled to waive off from its responsibilities falling under this transaction and towards the Debenture Holders.

17. The Company agrees and confirms that the purpose of the issue of Debentures is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management as the Company.

18. **Information Accuracy and Storage**


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

7




IDBI Trusteeship Services Limited as Debenture
Trustee

- (a) The Company declares that the information and data furnished by the Company to the Debenture Trustee is true and correct and that the Debenture Trustee may in good faith rely upon the same and shall not be liable for acting or refraining from acting upon such information or data furnished to it under this Agreement;
 - (b) The Company confirms that the requisite disclosures made in the Offer Documents are true and correct;
 - (c) All disclosures made in the Offer Documents with respect to creation of security are in confirmation with the clauses of this Agreement;
 - (d) The Company undertakes and acknowledges that the Debenture Trustee and any other authorised agency may, subject to the confidentiality obligations set out in the Debenture Trust Deed, use, process the information and data disclosed to the Debenture Trustee in the manner as deemed fit by them in relation to the purpose of the due diligence to be undertaken in relation to the issuance of the Debentures; and
 - (e) The Company hereby agrees that the Debenture Trustee shall have an unqualified right to disclose to the Debenture holders (in accordance with the applicable laws) information including the credit history and the conduct of the account(s) of the Company as well as all details in relation to the assets of the Company and all third party security providers, guarantors and other undertaking providers, in such manner and through such medium as the Debenture Trustee in its absolute discretion may think fit. The Company agrees that such disclosure shall not be considered to be breach of confidentiality on the part of the Debenture Trustee.
19. The Company hereby declares and confirms that the assets on which the charge is proposed to be created to secure the Debentures are free from encumbrances and if assets which are required to be charged to secure the Debentures are already encumbered, the Company has obtained permissions or consent to create *pari passu* charge on the assets of the Company from all the existing charge holders and the same will be disclosed in the Offer Documents, as applicable.
20. The Company shall, on or prior to the date of execution of Debenture Trust Deed, provide to the Debenture Trustee the bank account details from which the Company proposes to make the payment of redemption amounts due to the Debenture Holders. Further, the Company hereby undertakes that it shall pre-authorise the Debenture Trustee to seek the redemption amount payment related information from such bank.
21. The Company further confirms that:
- (i) All covenants proposed to be included in Debenture Trust Deed (including any side letter, accelerated payment clause, fees charged by the debenture trustee, etc.) are disclosed in the Offer Documents; and
 - (ii) Terms and conditions of this Agreement including fees charged by the Trustee and process of due diligence carried out by Debenture Trustee shall be disclosed under the Offer Documents.

22. Indemnity, Stamp Duty and Expenses

The Debenture Trustee has agreed to undertake its obligation as the debenture trustee relying solely on the accuracy of the information and documents as provided by the Company. Without prejudice to the other rights of the Parties under this Agreement or applicable laws, the Company ("**Indemnifying Party**") shall indemnify and agree to hold the Debenture Trustee, or any of its respective directors, officers, employees, attorneys, associates, affiliates, experts or agents (each an "**Indemnified Party**") indemnified to the fullest extent permitted by applicable laws, from and against any and all losses, liabilities, claims, damages, actions, proceedings, penalties, judgments, taxes and expenses, any deficiency in stamp duty, incurred or suffered by the Indemnified Party in (collectively, "**Losses**") arising in connection with or as a result of:

- (i) Any representations or warranties of the Indemnifying Party being or becoming materially incorrect, or any undertakings or covenants as contained in this Agreement being breached by such Indemnifying Party;
- (ii) Any incorrect or inaccurate or misleading information disclosed by the Indemnifying Party pursuant to this Agreement;

 Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) as Issuer	 IDBI Trusteeship Services Limited as Debenture Trustee
---	---

(iii) Any non-compliance, with the provisions of this Agreement.

The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have under law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. The indemnification clause shall survive the termination of this Agreement.

The Company hereby agrees and undertakes that all stamp duty and other expenses pertaining to the issue of the Debentures and execution of the transaction documents including the instrument of Debentures shall be solely borne by the Company.

The Company shall, pay on demand, all actual costs and expenses (including legal fees) incurred by the Debenture Trustee in connection with the preparation, negotiation of or entry into this Agreement and/or any amendment of, supplement to or waiver in respect of this Agreement and against submission of the requisite supporting documents. Apart from the Debenture Trustee fees, the Company shall, from time to time, make payment to / reimburse the Debenture Trustee in respect of all expenses and out-of-pocket costs incurred by the Debenture Trustee (including without limitation) expenses incurred in connection with due diligence and any expert(s) appointed by the Trustee in relation thereto, and fees and expenses of counsel appointed by the Debenture Trustee incurred in connection with the preparation and execution of the transaction documents or any related documentation requested by the Debenture Trustee. The Company shall promptly pay, and in any event before any interest or penalty becomes payable, any stamp, documentary, registration or similar tax payable in connection with the entry into, registration, performance, enforcement or admissibility in evidence of this Agreement or any such other documents executed in connection to this transaction and/or any such amendment, supplement or waiver.

23. Subject to the Relevant Laws, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the Parties hereto.
24. The Company agrees and undertakes to comply with the provisions of SEBI Debenture Trustee Regulations, the SEBI NCS Regulations, SEBI Listing Regulations, SEBI Master Circular, Chapter I-A of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and the Listing Agreement pursuant thereto to be executed with the Stock Exchanges, the Companies Act and guidelines of other regulatory authorities as may be applicable from time to time in respect of allotment of Debentures till redemption and agrees to furnish to the Debenture Trustee such information in terms of the same on regular basis and as may be requested by the Debenture Trustee.
25. The Company shall comply with the applicable provisions of regulations in relation to a debenture trustee by the SEBI and other applicable provisions and agrees to furnish to Debenture Trustee such information in terms the same on regular basis.
26. This Agreement shall inure to the benefit of and be binding on the Parties and their respective successors and permitted assigns of each Party.
27. This Agreement shall be governed by and construed in accordance with the laws of India. If any dispute, difference or claim arises between the Parties ("**Disputing Parties**"), hereto in connection with this Agreement, including the validity, interpretation, implementation or alleged breach of the terms of this Agreement or anything done or omitted to be done pursuant to this Agreement ("**Dispute**"), the Disputing Parties shall attempt in the first instance to resolve the Dispute through amicable negotiations. In the event that such Dispute cannot be resolved through negotiations within a period of 15 (Fifteen) days after commencement of discussions on the Dispute (or such longer period as the disputing party may agree to in writing), then any of the Disputing Party shall, by notice in writing to the other, refer the Dispute to an institutional arbitration in India, to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI master circular bearing no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, Maharashtra, India. This clause shall survive the termination of this Agreement. The costs of the dispute resolution mechanism on the ODR Portal will be borne by the Company. It is clarified that the Debenture Trustee is not required to expend or risk its own funds or incur personal financial liability in the initiation and during the continuation of arbitration proceedings.

28. Notices :

9

Sammaan Capital Limited *Formerly known as
Indiabulls Housing Finance Limited* as Issuer

IDBI Trusteeship Services Limited as Debenture
Trustee

Unless otherwise provided herein, all notices or other communications to be given shall be made in writing and by letter, e-mail or facsimile transmission (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; in the case of e-mail when received; in the case of facsimile transmission, provided that the sender has received a receipt indicating proper transmission, when dispatched, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such party at its address, e-mail address or facsimile number specified herein or at such other address, e-mail address or facsimile number as such party may hereafter specify for such purposes to the other by notice in writing.

- (a) In the case of notices to be issued by either the Company or the Debenture Trustee, the same shall be sent to the Debenture Holders with a copy to the other party as the case may be.
- (b) The particulars of each Party for the purposes of serving notices shall be as follows:



(i) In case of Debenture Trustee:

Attention : Mr. Ashish Naik
 Address : IDBI Trusteeship Services Limited
 Universal Insurance Building,
 Ground Floor, Sir P.M. Road,
 Fort, Mumbai - 400001
 Telephone : 022-40807005
 Facsimile : 022-6631 1776
 Email : itsl@idbitrustee.com

(ii) In case of Company:

Attention : Mr. Sandipan Amboli
 Address : Sammaan Capital Limited (formerly known as Indiabulls
 Housing Finance Limited)
 18th floor, Tower 1, One International Center, Senapati
 Bapat Marg, Prabhadevi, Mumbai- 400013
 Telephone : +91 9769070837
 Email : Sandipan.amboli@sammaancapital.com

29. The Parties hereby agree to execute and do such further documents, assurances, deeds, acts or things as may be necessary to give full effect to the provisions herein contained.
30. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to this Agreement by facsimile shall be as effective as delivery of a manually executed counterpart of this Agreement.
31. Subject to the SEBI NCS Regulations as amended from time to time, no change or modification of this Agreement shall be valid unless the same shall be in writing and signed by the parties hereto including the prior consents of the debenture holders. Provided that such change is not detrimental to the interests of the debenture holders.
32. This Agreement is entered into in compliance with the provisions of Regulation 13 of SEBI Debenture Trustee Regulations, the SEBI NCS Regulations, Chapter I-A of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on the 'Format of Uniform Listing Agreement' read with SEBI Listing Regulations, SEBI Master Circular, the Companies Act and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
33. The Company shall ensure due compliance and adherence to the circulars issued by the SEBI in relation to listed debentures in letter and spirit.

 <p>Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) as Issuer</p>	 <p>IDBI Trusteeship Services Limited as Debenture Trustee</p>
---	---

Annexure A

1. Information / documents to be provided by the Issuer, prior to entering into the Agreement:

S. No.	Information / Documents
i.	Details of / information in relation to the assets on which charge is proposed to be created including: (a) Details of movable properties; (b) Details of investments; (c) Copies of the relevant agreements / memorandum of understanding which pertains to the security interest proposed to be created for securing the Debentures; and
ii.	For encumbered assets, on which charge is proposed to be created, the following information / consents along-with their validity as on date of their submission: (a) Details of existing charge over the assets along with details of charge holders, their contact details including email ids; (b) Value / amount of the asset; (c) Consent / No-objection certificate (NOC) from existing charge holders for further creation of charge on the assets or relevant transaction documents wherein existing charge holders have given conditional consent / permission to the Issuer to create further charge on the assets, along-with terms of such conditional consent / permission, if any; (d) Details of existing unsecured lenders, having negative lien, their contact details including email ids; (e) Consent / No-objection certificate (NOC) from existing unsecured lenders, in case, negative lien is created by Issuer in favour of unsecured lenders.
iii.	An undertaking confirming that all the information provided to the Trustee are true and correct and the trustee may in good faith rely upon and shall not be liable for acting or refraining from acting upon such information furnished to it under this Agreement.
iv.	Any other information, documents or records required by Debenture Trustee with regard to creation of security and perfection of security.

2. Engagement Letter

IDBI Trusteeship Services Ltd.
CIN : U65991MH2001GOI131154



Ref. No. 4135/ITSL/CL/2024-25
Date: 11.10.2024

Samman Capital Limited (Formerly Known As Indiabulls Housing Finance Limited)
9th Floor, Building No. 27
KG Mang Connaught Place
New Delhi 110 001
Delhi, India

Kind Attn: Mr. Sandeep Amboli

Dear Sir,

Sub: Samman Capital Limited (Formerly Known As Indiabulls Housing Finance Limited) ("the Company") - Offer to act as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs.1000 Crores.

This is with reference to the captioned subject regarding appointment of IDBI Trusteeship Services Ltd. as Debenture Trustee for your proposed Listed, Secured, Rated, Private Placed, Non-Convertible Debentures (NCDs) aggregating to Rs. 1000 Crores.

At the request of the company, please find below our terms of engagement for the said proposed issuance:

Charge Heads	Terms
Acceptance Fees	Rs.2,00,000/- plus applicable GST (One-time payment payable upfront and non-refundable)
Service Charges	Rs.2,00,000/- p.a. plus applicable taxes. First such payment would become payable on the date of Allotment for the private period from Execution date till March 31, payable in advance; there after the Service Charges are payable on an Annual basis in Advance on 1 - Apr every year till the redemption and satisfaction of charges in full.
Delay Charges	In case the payment of service charges are not received within a period of 30 days from the date of the bill, ITSL reserves the right to charge "delayed payment charges" @ 12% p.a. on the outstanding amount.
Out of pocket expenses & statutory dues	Would be reimbursable on actual basis within 30 days of the claim.
Any enforcement consequent to the event of default ("EOD") would attract separate charges.	

Assuring you of our best services and times.

Yours faithfully,
For IDBI Trusteeship Services Limited

[Signature]
Authorized Signatory

We accept the above terms
for Samman Capital Limited (Formerly Known as
Indiabulls Housing Finance Limited)

[Signature]
Authorized Signatory

Regd. Office: Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel : 022-4090 7000 • Fax : 022-6631 1776 • Email : tsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE B

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

Ref: 6134/ITSL/2024-25

Date: 11th October, 2024

Sammaan Capital Limited
(formerly known as *Indiabulls Housing Finance Limited*)
5th Floor, Building No. 27
KG Marg Connaught Place
New Delhi 110 001
Delhi, India

Kind Attn.: Mr. Sandipan Amboli

Dear Sir/Ma'am,

Subject: Proposed private placement by Sammaan Capital Limited (formerly known as *Indiabulls Housing Finance Limited*) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 1,000 crores (the "Issue").

We, the undersigned, hereby consent to act as the Debenture Trustee to the Issue pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, and to our name being inserted as the Debenture Trustee to the Issue in the General Information Document and Key Information Document to be filed with the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE the "Stock Exchanges") which the Company intends to issue in respect of the Issue of NCDs and in all Issue related documents to be filed with the stock exchanges and any other statutory/regulatory authority.

The following details with respect to us may be disclosed:

Name:	IDBI Trusteeship Services Limited
Address:	Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort, Mumbai - 400001
Tel:	+91 022 4080 7018
Fax:	+91 022 6631 1776
E-mail:	ashishnaik@idbitrustee.com
Investor Grievance id:	response@idbitrustee.com
Website:	www.idbitrustee.com
Contact Person:	Mr. Ashish Naik
Compliance Officer:	Mr. Sumit Punjabi
SEBI Registration Number:	IND000000460

Logo:



We confirm that we are registered with the SEBI and that such registration is valid as on date of this letter. We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format in **Annexure A**. We also certify that we have not been prohibited by SEBI to act as an intermediary in capital market issues.

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



This letter may be relied upon by the Company and the legal advisor in relation to the Issue and may *inter alia* be submitted to SEBI, RoC, Stock Exchanges and/or any other regulatory, statutory, governmental or legal authority, as may be required by law.

We also confirm that we are not disqualified to be appointed as Debenture Trustee within the meaning of Rule 18(2)(c) of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

All capitalized terms not defined hereinabove shall have the same meaning as ascribed to in the General Information Document and Key Information Document.


Sincerely,

For IDBI Trusteeship Services Limited


Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com


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


IDBI Trusteeship Services Limited as Debenture
Trustee

Date: 11th October, 2024

Sammaan Capital Limited
(formerly known as **Indiabulls Housing Finance Limited**)
5th Floor, Building No. 27
KG Marg Connaught Place
New Delhi 110 001
Delhi, India

Dear Sir/Ma'am,

Subject: Proposed private placement by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the "Company" or the "Issuer") of secured, redeemable non-convertible debentures of face value of Rs. 1,00,000 each (the "NCDs") for an amount aggregating up to Rs. 1,000 crores (the "Issue").

We hereby confirm that as on date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

S. No.	Particulars	Details
1.	Permanent Registration Number	IND000000460
2.	Date of registration / date of last renewal of registration / date of application for renewal of registration	14-Feb-2017
3.	Date of expiry of registration	Permanent
4.	Details of any communication from SEBI prohibiting from acting as an intermediary	NA
5.	Details of any pending inquiry / investigating being conducted by SEBI	NA
6.	Details of any penalty imposed by SEBI	NA

We undertake to immediately inform the Company of any changes in respect of the matters covered in this letter till the date when the NCDs of the Company, offered, issued, and allotted pursuant to the Issue, are listed the Stock Exchanges. In absence of any such communication from us, the above information should be taken as updated information until the listing of the NCDs on the Stock Exchanges, pursuant to the Issue.

This letter may be relied upon by the Company and the legal advisor in relation to the Issue.


Sincerely,



For IDBI Trusteeship Services Limited



Authorised Signatory

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsi@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

डिबेंचर न्यासी	FORM-B	DEBENTURE TRUSTEE
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA (डिबेंचर न्यासी) विनियम, 1993 (DEBENTURE TRUSTEE) REGULATIONS, 1993 000253 (विनियम 8) (Regulation 8) रजिस्ट्रीकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
1) बोर्ड, भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 के अंतर्गत डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित इस अधिनियम की धारा-12 की उपधारा (1) द्वारा प्रदान शक्तियों का प्रयोग करने हुए। 1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to		
IDBI TRUSTEESHIP SERVICES LIMITED ASIAN BUILDING, GROUND FLOOR 17, R. KAMANI MARG BALLARD ESTATE MUMBAI-400 001		
जो नियमों में, प्रती के अधीन होते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है। as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.		
2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कोड	है। IND0000000460	
2) Registration Code for the debenture trustee is		
3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र	तक, विधिवत है। This certificate of registration shall be valid unless it is suspended or cancelled by the board	
3) Unless renewed, the certificate of registration is valid from		
 भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उनकी ओर से By order For and on behalf of Securities and Exchange Board of India		
स्थान Place :	MUMBAI FEBRUARY 14, 2017 MEDHASONPAROTE प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory	

 Sammaan Capital Limited (Formerly known as <i>Indiabulls Housing Finance Limited</i>) as Issuer	16	 IDBI Trusteeship Services Limited as Debenture Trustee
--	----	---

IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.


For and on behalf of **Sammaan Capital Limited**
(Formerly known as *Indiabulls Housing Finance Limited*)

Authorised Signatory

Name: Sandipan Amboli

Designation: Head – Markets

Sandipan Amboli



IN WITNESS WHEREOF the Company and the Debenture Trustee have caused these presents to be executed the day and year first hereinabove written in the manner hereinafter appearing.

For and on behalf of **IDBI Trusteeship Services Limited**

G.L. Niulkar

Authorised Signatory

Name: Gauri Niulkar

Designation: Manager

