

Ref: 121/ITSL/OPR/2026-27

Date: 6th April, 2026

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|---|--|
| Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) 2nd Floor, Plot No. 3, Block A, Pocket 2, Sector 17, Dwarka Residential Scheme, Dwarka, New Delhi – 110 075 | Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024 |
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Dear Sir/Madam,

Sub: No objection for proposed scheme of arrangement between Sammaan Capital Limited and Sammaan Finserve Limited 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 and rules made thereunder (“Scheme”).

1. We, in capacity of the debenture trustee for non-convertible debentures (NCDs) having ISINs as listed in **Schedule I**, refer to your email / letter dated 12th February, 2026 requesting in-principle no objection in respect to the Scheme.
2. We have noted the contents of copy of scheme of arrangement between Sammaan Capital Limited and Sammaan Finserve Limited 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 and rules made thereunder (“**Scheme**”).
3. In reference to the above we hereby convey our in-principle no objection to the Scheme, pursuant to para A(2)(j) of Part I of Chapter-XII of SEBI ‘Master Circular for listing obligations and disclosure requirements for Non-convertible securities, Securitized Debt Instruments and/ or commercial paper’ dated July 11, 2025 (circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103) (“**SEBI Master Circular**”), as amended from time to time, subject to the following conditions:
 - a) The Scheme is in compliance with Chapter XII of SEBI Master Circular and relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
 - b) Receipt of requisite approvals from regulatory bodies and authorities;
 - c) Rights of the debenture holders under the terms of debenture trust deed and other transaction documents shall remain unchanged and be binding and remain in full force;
 - d) Scheme will not have any adverse impact on the rights of the holders of the Non-Convertible Debentures (NCDs) and adequately safeguard the interests of the holders of the NCD’s.
4. We further note that, upon filing of the application to the NCLT for sanction of the Scheme by the Company, our consent will also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the format set out in **Exhibit B**

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



to the Request Letter. We shall give our consent by way of affidavit, in the format set out in Exhibit B of the Request Letter upon receipt of approval from the requisite majority of debenture holders in value as required under the respective debenture trust deeds.

5. This in-principle NOC is issued solely for the purpose of your application made to the stock exchange.
6. This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Arrangements.
7. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Yours Faithfully,

For IDBI Trusteeship Services Limited

Authorised Signatory

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SCHEDULE I

ISINs with IDBI Trustee as on 31st March, 2026

| ISINs | SCL | SFL |
|--------------|----------|-----|
| INE148I07EL8 | 35.00 | |
| INE148I07EM6 | 207.00 | |
| INE148I07EO2 | 25.00 | |
| INE148I07ES3 | 25.00 | |
| INE148I07EW5 | 25.00 | |
| INE148I07FG5 | 200.00 | |
| INE148I07FJ9 | 25.00 | |
| INE148I07GJ7 | 13.69 | |
| INE148I07GK5 | 990.76 | |
| INE148I07GL3 | 404.50 | |
| INE148I07GN9 | 24.34 | |
| INE148I07HX6 | 1,450.00 | |
| INE148I07IQ8 | 3,060.00 | |
| INE148I07IR6 | 25.00 | |
| INE148I07JF9 | 1,025.00 | |
| INE148I07JK9 | 1,000.00 | |
| INE148I07JQ6 | 700.00 | |
| INE148I07KM3 | 125.13 | |
| INE148I07KN1 | 14.31 | |
| INE148I07KP6 | 10.68 | |
| INE148I07LB4 | 0.27 | |
| INE148I07LC2 | 10.24 | |
| INE148I07LD0 | 0.01 | |
| INE148I07LE8 | 10.09 | |
| INE148I07LS8 | 0.02 | |
| INE148I07LT6 | 10.66 | |
| INE148I07LU4 | 0.26 | |
| INE148I07LV2 | 11.20 | |
| INE148I07MD8 | 0.05 | |
| INE148I07ME6 | 11.90 | |
| INE148I07MK3 | 0.35 | |
| INE148I07ML1 | 13.76 | |
| INE148I07MV0 | 6.56 | |
| INE148I07MZ1 | 6.15 | |
| INE148I07NA2 | 0.01 | |
| INE148I07ND6 | 7.30 | |
| INE148I07NG9 | 4.39 | |
| INE148I07NN5 | 0.07 | |
| INE148I07NV8 | 5.32 | |
| INE148I07NW6 | 10.00 | |
| INE148I07NX4 | 0.02 | |
| INE148I07OH5 | 4.35 | |

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|--------------|-------|
| INE148I07ON3 | 8.38 |
| INE148I07OP8 | 1.45 |
| INE148I07OQ6 | 1.67 |
| INE148I07OR4 | 1.61 |
| INE148I07OS2 | 3.85 |
| INE148I07OT0 | 4.19 |
| INE148I07OU8 | 0.38 |
| INE148I07OW4 | 4.86 |
| INE148I07PK6 | 15.00 |
| INE148I07PL4 | 5.27 |
| INE148I07PM2 | 0.02 |
| INE148I07PN0 | 0.07 |
| INE148I07PO8 | 4.84 |
| INE148I07PP5 | 0.16 |
| INE148I07PS9 | 1.36 |
| INE148I07PT7 | 6.60 |
| INE148I07PU5 | 0.01 |
| INE148I07PV3 | 7.35 |
| INE148I07PX9 | 0.22 |
| INE148I07PY7 | 3.55 |
| INE148I07PZ4 | 2.37 |
| INE148I07QA5 | 0.05 |
| INE148I07QB3 | 6.92 |
| INE148I07QC1 | 1.08 |
| INE148I07QD9 | 1.30 |
| INE148I07QE7 | 0.13 |
| INE148I07QH0 | 0.90 |
| INE148I07QI8 | 2.47 |
| INE148I07QK4 | 6.40 |
| INE148I07QM0 | 0.15 |
| INE148I07QO6 | 3.95 |
| INE148I07QP3 | 0.03 |
| INE148I07QQ1 | 0.06 |
| INE148I07QR9 | 5.27 |
| INE148I07QS7 | 3.00 |
| INE148I07QT5 | 9.21 |
| INE148I07QV1 | 1.26 |
| INE148I07QX7 | 2.13 |
| INE148I07QY5 | 0.96 |
| INE148I07QZ2 | 6.00 |
| INE148I07RA3 | 0.25 |
| INE148I07RB1 | 11.33 |
| INE148I07RG0 | 0.25 |
| INE148I07RJ4 | 11.38 |
| INE148I07RL0 | 5.60 |
| INE148I07RM8 | 1.00 |

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|--------------|--------|
| INE148I07RN6 | 17.70 |
| INE148I07RO4 | 6.00 |
| INE148I07RP1 | 10.13 |
| INE148I07RR7 | 2.67 |
| INE148I07RS5 | 8.74 |
| INE148I07RU1 | 2.36 |
| INE148I07RV9 | 2.10 |
| INE148I07RW7 | 6.59 |
| INE148I07RX5 | 0.03 |
| INE148I07RY3 | 0.05 |
| INE148I07RZ0 | 16.10 |
| INE148I07SG8 | 15.65 |
| INE148I07SH6 | 2.00 |
| INE148I07SI4 | 9.40 |
| INE148I07SJ2 | 0.05 |
| INE148I07SK0 | 6.76 |
| INE148I07SM6 | 2.23 |
| INE148I07SN4 | 20.41 |
| INE148I07SO2 | 3.69 |
| INE148I07SP9 | 1.00 |
| INE148I07SQ7 | 14.42 |
| INE148I07SR5 | 6.67 |
| INE148I07SS3 | 15.38 |
| INE148I07ST1 | 0.01 |
| INE148I07SU9 | 0.22 |
| INE148I07SV7 | 5.50 |
| INE148I07SW5 | 0.39 |
| INE148I07SX3 | 2.43 |
| INE148I07SY1 | 824.00 |
| INE148I07SZ8 | 0.27 |
| INE148I07TA9 | 5.49 |
| INE148I07TB7 | 9.27 |
| INE148I07TC5 | 8.31 |
| INE148I07TD3 | 0.07 |
| INE148I07TE1 | 7.58 |
| INE148I07TF8 | 19.24 |
| INE148I07TG6 | 15.82 |
| INE148I07TH4 | 10.30 |
| INE148I07TI2 | 7.10 |
| INE148I07TK8 | 1.81 |
| INE148I07TL6 | 12.48 |
| INE148I07TM4 | 5.62 |
| INE148I07TN2 | 13.06 |
| INE148I07TO0 | 1.40 |
| INE148I07TP7 | 8.99 |
| INE148I07TQ5 | 16.50 |

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|--------------|--------|
| INE148I07TR3 | 6.77 |
| INE148I07TU7 | 0.04 |
| INE148I07TW3 | 2.98 |
| INE148I07TX1 | 110.00 |
| INE148I07TY9 | 345.00 |
| INE148I07TZ6 | 15.28 |
| INE148I07UA7 | 5.80 |
| INE148I07UB5 | 0.37 |
| INE148I07UC3 | 15.27 |
| INE148I07UD1 | 0.38 |
| INE148I07UE9 | 39.25 |
| INE148I07UF6 | 19.26 |
| INE148I07UG4 | 5.47 |
| INE148I07UH2 | 2.05 |
| INE148I07UI0 | 5.36 |
| INE148I07UJ8 | 0.25 |
| INE148I07UK6 | 33.76 |
| INE148I07UN0 | 9.37 |
| INE148I07UP5 | 1.73 |
| INE148I07UR1 | 1.52 |
| INE148I07US9 | 18.26 |
| INE148I07UT7 | 2.00 |
| INE148I07UU5 | 0.02 |
| INE148I07UV3 | 14.84 |
| INE148I07UW1 | 5.94 |
| INE148I07UX9 | 85.00 |
| INE148I07UY7 | 180.00 |
| INE148I07UZ4 | 0.32 |
| INE148I07VA5 | 3.97 |
| INE148I07VB3 | 0.65 |
| INE148I07VC1 | 3.26 |
| INE148I07VD9 | 0.86 |
| INE148I07VE7 | 4.44 |
| INE148I07VG2 | 4.31 |
| INE148I07VH0 | 14.82 |
| INE148I07VI8 | 10.97 |
| INE148I07VJ6 | 22.06 |
| INE148I07VK4 | 0.02 |
| INE148I07VL2 | 4.97 |
| INE148I07VM0 | 0.15 |
| INE148I07VN8 | 2.56 |
| INE148I07VO6 | 8.51 |
| INE148I07VQ1 | 0.10 |
| INE148I07VR9 | 13.37 |
| INE148I07VS7 | 21.50 |
| INE148I07VT5 | 10.96 |

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



| | |
|--------------|-------|
| INE148I07VV1 | 26.45 |
| INE148I07VW9 | 11.03 |
| INE148I07VX7 | 35.00 |
| INE148I07VY5 | 6.22 |
| INE148I07VZ2 | 9.53 |
| INE148I07WA3 | 0.02 |
| INE148I07WB1 | 0.01 |
| INE148I07WC9 | 8.11 |
| INE148I07WD7 | 0.10 |
| INE148I07WE5 | 9.00 |
| INE148I07WG0 | 0.01 |
| INE148I07WH8 | 7.27 |
| INE148I07WI6 | 15.57 |
| INE148I07WJ4 | 4.21 |
| INE148I07WLO | 6.43 |
| INE148I07WM8 | 1.18 |
| INE148I07WP1 | 10.21 |
| INE148I07WR7 | 4.18 |
| INE148I07WS5 | 4.00 |
| INE148I07WT3 | 6.85 |
| INE148I07WU1 | 63.00 |
| INE148I07WV9 | 26.17 |
| INE148I07WX5 | 1.46 |
| INE148I07WY3 | 80.00 |
| INE148I07WZ0 | 80.00 |
| INE148I07XA1 | 60.00 |
| INE148I07XB9 | 65.00 |
| INE148I07XC7 | 6.30 |
| INE148I07XD5 | 1.25 |
| INE148I07XE3 | 2.11 |
| INE148I07XF0 | 18.51 |
| INE148I07XG8 | 25.46 |
| INE148I07XH6 | 1.10 |
| INE148I07XI4 | 0.93 |
| INE148I07XK0 | 32.09 |
| INE148I07XL8 | 8.83 |
| INE148I07XM6 | 3.50 |
| INE148I07XN4 | 4.50 |
| INE148I07XO2 | 0.01 |
| INE148I07XP9 | 13.69 |
| INE148I07XQ7 | 0.37 |
| INE148I07XR5 | 6.00 |
| INE148I07XS3 | 13.41 |
| INE148I07XU9 | 6.69 |
| INE148I07XV7 | 0.09 |
| INE148I07XW5 | 0.10 |

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



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|--------------|------------------|---------------|
| INE148I07XX3 | 6.99 | |
| INE148I07XY1 | 5.59 | |
| INE148I07XZ8 | 0.08 | |
| INE148I07YA9 | 10.42 | |
| INE148I07YB7 | 5.59 | |
| INE148I07YC5 | 50.00 | |
| INE148I07YD3 | 225.00 | |
| INE148I07YE1 | 200.00 | |
| INE148I07YF8 | 200.00 | |
| INE148I07YH4 | 225.00 | |
| INE148I07YI2 | 200.00 | |
| INE148I07YJ0 | 185.00 | |
| INE148I07YK8 | 155.00 | |
| INE148I08231 | 2.42 | |
| INE148I08249 | 0.15 | |
| INE148I08256 | 195.35 | |
| INE148I08272 | 0.95 | |
| INE148I08322 | 2.88 | |
| INE148I08330 | 0.00 | |
| INE148I08348 | 4.24 | |
| INE244L07259 | | 500.00 |
| Total | 14,213.02 | 500.00 |

Prakash

ATSL/CO/2025-26/11165
March 27, 2026

To,
Sammaan Capital Limited
A-34, 2nd & 3rd Floor,
Lajpat Nagar-II, New Delhi – 110 024.

Sub.: Consent Letter for proposed scheme of arrangement between Sammaan Capital Limited and Sammaan Finserve Limited 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 and rules made thereunder ("Scheme").

Ref.: Your letter dated 12th February, 2026 ("Request Letter")

Dear Sir/Madam,

1. We, Axis Trustee Services Limited (ATSL) write in our capacity as Debenture Trustee, refer to your Request Letter dated February 12, 2026 requesting our consent/ no objection in respect of the aforesaid Scheme
2. We hereby confirm that we do not have any objection to your application exclusively for Stock Exchange filing purposes for seeking their NOC to the draft Scheme. Pursuant to the Financing Arrangements, and upon due intimation to the Debenture Holders, we hereby provide our no objection for the aforesaid application to be made for proposed Scheme of Arrangement between Sammaan Capital Limited and Sammaan Finserve Limited and their respective shareholders and creditors, subject to receipt of approval of majority debenture holders as required under the respective debenture trust deeds.
3. We confirm that we are agreeable to sign such notices, affidavits, deeds and agreements as may be required to give effect to the consents set out in this letter.
4. Please note that this NOC is issued in accordance with the Chapter-XII of SEBI 'Master Circular for listing obligations and disclosure requirements for Non-convertible securities, Securitised Debt Instruments and/ or commercial paper' dated July 11, 2025 (circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103) ("**SEBI Master Circular**").
5. The Company may submit this letter to the Stock Exchanges, SEBI, and other regulatory authorities, as may be required, to evidence our consent/no objection under the SEBI Master Circular.
6. We further note that, upon filing of the application to the NCLT for sanction of the Scheme by the Company, our consent will also be required for dispensation of the creditors meeting pursuant to Section 230(9) of the Companies Act, 2013 by way of affidavit, in the format set out in Exhibit B to the Request Letter. We shall give our consent by way of affidavit, in the format set out in Exhibit B of the Request Letter, without any undue delay, upon receipt of written approval of the majority debenture holders as is required under the respective debenture trust deeds.

This letter shall be deemed to form a part of and shall not be read in conflict with the terms of the Financing Arrangements. Capitalised terms used but not defined herein, shall have the meaning ascribed to such terms in the Request Letter or in the Scheme, as the case may be.

Kindly take the same on record.

Yours faithfully,

For Axis Trustee Services Limited

ANIL
ARJUN
MARU

Digitally signed
by ANIL ARJUN
MARU
Date: 2026.03.27
18:32:30 +05'30'

Authorized Signatory