ATSL/CO/2026-27/7531
September 22, 2026

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

Dear Sir/ Madam,

Sub.: No objection for the proposed scheme of arrangement between Sammaan Capital Limited ("SCL") and Sammaan Finserve Limited ("SFL") 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 February 12, 2026 ("Request Letter") and our in-principle no objection letter dated March 27, 2026 bearing reference No. ATSL/CO/2025-26/11165 in respect of the Scheme ("In-principle NOC") (herein attached as Annexure 1).

1. We Axis Trustee Services Limited (ATSL) refer to the facilities and documents executed with respect to the non-convertible debentures (NCDs) issued by SCL with us as the debenture trustee of such NCDs ("**Financing Arrangements**"), your Request Letter, and our In-principle NOC in respect of the Scheme.

2. We have noted the contents of the copy of the Scheme of arrangement between SCL and SFL 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.

3. Pursuant to the terms of the Financing Arrangements, and NCLT order received for dispensation of the meeting of debenture holders/creditors we hereby provide our consent/no objection to the Scheme.

4. The consent provided in Paragraph 3 above shall be subject to the following conditions:

    (a) The rights of the debenture holders under the terms of the Financing Arrangements shall remain unchanged and be binding and remain in full force; and

    (b) The Scheme will not have any adverse impact on the rights of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs.

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.

Thank you.

Yours sincerely,

For Axis Trustee Services Limited

CHESTA EXPERTO
Digitally signed by CHESTA EXPERTO
Date: 2026.09.22 13:22:01 +05'30'

Authorised Signatory

Annexure 1

SAMMAAN CAPITAL

Date: February 12, 2026

To,

Axis Trustee Services Limited
2nd Floor, The Ruby
SW, 29 Senapati Bapat Marg
Dadar west,
Mumbai – 400 028

Sub.: **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" or "Scheme of Arrangement").**

Dear Madam/ Sir,

1. We, Sammaan Capital Limited ("**Company**" or "**SCL**"), refer to the facilities and documents executed with respect to the non-convertible debentures issued by the Company with Axis Trustee Services Limited ("**Debenture Trustee**") (collectively, the "**Financing Arrangements**").

Details of Scheme

2. The Board of directors ("**Board**") of the Company has on December 31, 2025 approved a Scheme of Arrangement between the Company and Sammaan Finserve Limited ("**SFL**" and together with the Company referred to as "**Companies**") 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.

3. Enclosed herewith as **Annexure 1**, is the intimation dated December 31, 2025 made by the Company to BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE referred to as "**Stock Exchanges**") regarding the Scheme of Arrangement.

4. The Scheme *inter alia* provides for the following:

   (i) the demerger of the Demerged Undertaking (*as more particularly defined in the Scheme*) in relation to the NBFC business of SFL into SCL on a going-concern basis; and

   (ii) various other matters consequential or otherwise integrally connected therewith.

5. There is no cash consideration payable under the Scheme. The entire issued, subscribed and paid-up equity share capital of SFL is held by SCL and its nominee(s). Upon the Scheme becoming effective, no shares of SCL shall be allotted as consideration for the demerger from SFL under the Scheme. Also, upon the Scheme becoming effective, SFL will discontinue undertaking the NBFC business.

6. The detailed background and rationale for the Scheme is set out in **Annexure 2**.

7. The proposed appointed date for the Scheme ("**Appointed Date**") is the Effective Date or such other date as may be approved by the Boards of the Companies or such other date as the jurisdictional National Company Law Tribunal ("**NCLT**") may direct/ allow. The Effective Date

SAMMAAN CAPITAL LIMITED

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is the date or the last date of the dates on which all the conditions and matters referred to in Clause 29 (Conditionality of the Scheme) of the Scheme occur or have been fulfilled, obtained or waived, as applicable, in accordance with the Scheme.

8. The Scheme is subject to the receipt of the statutory and regulatory approvals, including from the Reserve Bank of India ("**RBI**"), Securities and Exchange Board of India ("**SEBI**"), Stock Exchanges, NCLT, other regulatory authorities, as may be applicable, and the approval of shareholders and creditors (if so directed by the NCLT) of the respective Companies involved in the Scheme.

9. SCL has filed an application with the Stock Exchanges under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended. The Scheme and other relevent documents in this regard are available on the websites of the Stock Exchanges and on the website of the Company.

Request for consent

10. Pursuant to the Financing Arrangements, we request you to please provide your consent / no objection to the Scheme and all transactions therein, and confirm that the Company may implement the Scheme and undertake all such acts and things as may be required and expedient to give effect to the Scheme, including your consent to sign such notices, affidavits, deeds and agreements as may be required to give effect to the consents set out in this letter. Further, we request you to agree that the consent and authorization provided shall be binding on your successors, endorsees, assigns, and holders in due course.

    For this purpose, we request you to please deliver a duly signed copy of the consent/no objection letter in the format set out as **Exhibit A** to this request letter on your letterhead or countersign this request letter below by way of your consent/no objection to the matters set out in this paragraph 10 and in the aforementioned Exhibit.

11. A copy of your consent/no objection may be submitted to the Stock Exchanges, RBI, SEBI, NCLT and other regulatory authorities, as may be required.

12. Further, please note that, upon filing of the application to the NCLT for sanction of the Scheme by the Company, your 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 form set out in **Exhibit B**. Your delivery to us of the signed consent letter/ NOC in the form set out in Exhibit A or of this request letter countersigned, will be treated as your express consent to issue and deliver to us such affidavit (duly stamped, executed, and notarized), in the form in Exhibit B within 10 (ten) working days of our future request without the requirement of any additional information to be provided or formalities to be complied by us.

Capitalized terms and expressions not otherwise defined in this request letter will have the meaning ascribed to the terms under the Scheme.

In view of our long-term relationship with Axis Trustee Services Limited, we hope that our request will be considered favorably, and we would be grateful for your prompt consideration of our request.

Should you require any clarifications, please do not hesitate to reach out to the undersigned.

SAMMAAN CAPITAL LIMITED

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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

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

Thanking you.

Yours faithfully,

For and on behalf of

Sammaan Capital Limited

Sandipan Amboli

Authorized Signatory
Sandipan Amboli
Head - Markets

Encl.:

1. **Annexure 1:** Intimation dated December 31, 2025 made by the Company to the Stock Exchanges.
2. **Annexure 2:** Detailed background and rationale for the Scheme.

Exhibit A: Format for issuance of the no-objection/ consent.

Exhibit B: Format of consent affidavit.

Duly acknowledged by:

For and on behalf of

Authorized Signatory

43566

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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Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com
Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH190046029

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, Securitized 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

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025
Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
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AXIS TRUSTEE