ATSL/CO/2025-26/7707
November 28, 2025

To,
Sammaan Capital Limited
One International Center
Tower 1, 18th Floor
Senapati Bapat Road
Mumbai – 400 013

Dear Sir/Madam,

Re: Consent and no objection in relation to (a) the proposed public and/or private issue of secured and/or unsecured, redeemable, non-convertible debentures with or without warrants, in one or more series or tranches ("NCDs") by Sammaan Capital Limited (*formerly known as Indiabulls Housing Finance Limited*) (the "Company"); and/or (b) the proposed secured and/or unsecured borrowings in the form of term loans from banks and/or financial institutions, external commercial borrowings by the Company including, amongst others, issuance of rupee denominated (masala) bonds; and/ or issuance of secured and/or unsecured U.S. dollar or any other currency denominated bonds, in one or more series or tranches, whether or not listed in India and/or overseas ("Bonds"); and/or issuance of foreign currency convertible bonds convertible into equity shares of the Company at the option of the holder, secured and/or unsecured, in one or more series or tranches, whether or not listed in India and/or overseas ("FCCBs"); and/or issuance of foreign currency exchangeable bonds exchangeable into equity shares of the offered company, secured and/or unsecured, in one or more series or tranches, whether or not listed in India and/or overseas ("FCEBs"); and/or (c) issuance of compulsory or optionally convertible debentures, secured and/ or unsecured, convertible into equity shares of the Company, whether in full or in part, whether or not listed in India and/or overseas, in one or more series or tranches ("Convertible Debentures"), and consent for issuance of equity shares of face value of ₹ 2 each (the "Equity Shares") of the Company pursuant to conversion of FCCBs and/ or Convertible Debentures and/ or warrants and/or depositary receipts; and/or (d) fresh issuance of the Equity Shares and/ or depositary receipts, either in India or in the course of international offering(s) in one or more foreign markets, whether rupee denominated or denominated in foreign currency including by way of one or more public and/or rights and/or private offerings (including qualified institutions placement) and/or on a preferential allotment basis or any combination thereof by the "Company" for an aggregate amount not exceeding ₹ 8,860 crores (approximately USD 1 Billion) (the "Proposed Issue").

We refer to your letter dated November 17, 2025 (the "**Request Letter**") in relation to the secured and/or unsecured redeemable non-convertible debentures issued / may be issued by the Company wherein Axis Trustee Services Limited is/ shall be acting as the debenture trustee and the Debenture Documentation and we note that subject to market conditions, receipt of requisite approvals and other considerations, the Company is proposing to raise additional capital by undertaking the Proposed Issue in accordance with applicable provisions of law, rules and regulations and accordingly may create security interest over the assets of the Company.

Further, we also note that if the Company proceeds with the Proposed Issue it may result in, *inter alia,* creation of security interest over the assets of the Company, an impact on the existing financial ratios of the Company, including but not limited to debt to equity proportionality, change in capital structure of the Company, change in the shareholding pattern of the Company upon issuance of Equity Shares and/or the Proposed Issue and/or conversion of such FCCBs and/or

FCEBs and/or Convertible Debentures into equity shares of the Company, utilization of proceeds of the Proposed Issue in a manner as may be determined by the Company, and undertaking any other activities as may be required in relation to the Proposed Issue (collectively, the "**Actions**") in each case in compliance with applicable laws and regulations as considered necessary by the Company.

Further, we note that the Company is in compliance with the Debenture Documents and there has not been any violation of the Debenture Documents, and that no events of default or trigger events on the part of the Company, as applicable under the Debenture Documents have occurred till date. We further note that the Company has not been issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment, lump sum payment or sought conversion of the loan amounts (underlying the Debentures) into equity share capital of the Company, commenced or threatened to commence any litigation against the Company or any of the directors of the Company or invoked any of our rights in relation to the security provided in relation to the Debentures or under the Debenture Documents till date. Further, we have not declared the Company or its directors as a defaulter or a wilful defaulter. In relation to the above, we convey our no-objection for ceding the pari-passu charge over the assets of the Company charged in our favor as a Trustee and provide our consent for the Company to undertake the Actions and/or the Proposed Issue.

We hereby authorize you to deliver a copy of this letter to any regulatory authority and the lead managers for the Proposed Issue, as may be required.

We confirm that this letter can be relied on by the joint lead managers and the legal advisors in relation to the Proposed Issue.

We agree to keep the information regarding the Proposed Issue strictly confidential.

All capitalized terms not defined herein shall have the same meaning assigned to them under the Request Letter.

Yours sincerely,
For Axis Trustee Services Limited

AJUSHA JAYAN

Digitally signed by AJUSHA JAYAN
Date: 2025.11.28 12:52:23 +05'30'

Authorized Signatory