

Ref No. 15206/ITSL/OPR/2025-26

Date: 23rd March 2026

To,

Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) ("Company")
One International Center,
Tower 1, 18th Floor,
Senapati Bapat Marg,
Prabhadevi, Mumbai,
Maharashtra – 400 013

Dear Sir/Ma'am,

Re: Consent for ceding *pari passu* charge and no objection in relation to the proposed private placement of secured, listed, redeemable, non-convertible debentures, in one or more series or tranches ("NCDs"), by Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited), for an aggregate principal amount not exceeding INR 1250,00,00,000/- (Indian Rupees one thousand two hundred and fifty crore only) (the "Proposed Issue/Borrowings").

We refer to your letter dated 23rd March 2026 (the "**Request Letter**") on the captioned subject requesting us to issue no-objection certificate for ceding first ranking *pari passu* charge over the Proposed Security (as defined in the Request Letter) and consent for the Proposed Issue/ Borrowings.

All capitalized terms used but not defined in this letter shall have the meaning given to such terms under the Request Letter.

We refer to the following series of non-convertible debentures issued by the Company that are currently outstanding for which we are the debenture trustee and all the documents, letters, notices, undertakings, agreements and other writings between ourselves and the Company in relation to such non-convertible debentures as described below:

Sr. No	Series of debentures (ISIN)	Amount in Rs. Crs
1	INE148I07EL8	₹ 35.00
2	INE148I07EM6	₹ 207.00
3	INE148I07EO2	₹ 25.00
4	INE148I07ES3	₹ 25.00
5	INE148I07EW5	₹ 25.00
6	INE148I07FG5	₹ 200.00
7	INE148I07FJ9	₹ 25.00
8	INE148I07GJ7	₹ 13.69
9	INE148I07GK5	₹ 990.76
10	INE148I07GL3	₹ 404.50
11	INE148I07GN9	₹ 24.34
12	INE148I07HX6	₹ 1,450.00
13	INE148I07IQ8	₹ 3,060.00
14	INE148I07IR6	₹ 25.00
15	INE148I07JF9	₹ 1,025.00
16	INE148I07JK9	₹ 1,000.00
17	INE148I07JQ6	₹ 700.00
18	INE148I07KM3	₹ 125.13
19	INE148I07KN1	₹ 14.31
20	INE148I07KP6	₹ 10.68

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21	INE148I07LB4	₹ 0.27
22	INE148I07LC2	₹ 10.24
23	INE148I07LD0	₹ 0.01
24	INE148I07LE8	₹ 10.09
25	INE148I07LS8	₹ 0.02
26	INE148I07LT6	₹ 10.66
27	INE148I07LU4	₹ 0.26
28	INE148I07LV2	₹ 11.20
29	INE148I07MD8	₹ 0.05
30	INE148I07ME6	₹ 11.90
31	INE148I07MK3	₹ 0.35
32	INE148I07ML1	₹ 13.76
33	INE148I07MVO	₹ 6.56
34	INE148I07MZ1	₹ 6.15
35	INE148I07NA2	₹ 0.01
36	INE148I07ND6	₹ 7.30
37	INE148I07NG9	₹ 4.39
38	INE148I07NN5	₹ 0.07
39	INE148I07NV8	₹ 7.99
40	INE148I07NW6	₹ 15.00
41	INE148I07NX4	₹ 0.03
42	INE148I07OH5	₹ 6.53
43	INE148I07ON3	₹ 8.38
44	INE148I07OP8	₹ 1.45
45	INE148I07OQ6	₹ 1.67
46	INE148I07OR4	₹ 1.61
47	INE148I07OS2	₹ 3.85
48	INE148I07OT0	₹ 4.19
49	INE148I07OU8	₹ 0.38
50	INE148I07OW4	₹ 4.86
51	INE148I07PK6	₹ 15.00
52	INE148I07PL4	₹ 5.27
53	INE148I07PM2	₹ 0.02
54	INE148I07PN0	₹ 0.07
55	INE148I07PO8	₹ 4.84
56	INE148I07PP5	₹ 0.16
57	INE148I07PS9	₹ 1.36
58	INE148I07PT7	₹ 6.60
59	INE148I07PU5	₹ 0.01
60	INE148I07PV3	₹ 7.35
61	INE148I07PX9	₹ 0.22
62	INE148I07PY7	₹ 3.55
63	INE148I07PZ4	₹ 2.37
64	INE148I07QA5	₹ 0.05
65	INE148I07QB3	₹ 6.92
66	INE148I07QC1	₹ 1.08

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67	INE148I07QD9	₹ 1.30
68	INE148I07QE7	₹ 0.13
69	INE148I07QH0	₹ 0.90
70	INE148I07QI8	₹ 2.47
71	INE148I07QK4	₹ 6.40
72	INE148I07QM0	₹ 0.15
73	INE148I07QO6	₹ 3.95
74	INE148I07QP3	₹ 0.03
75	INE148I07QQ1	₹ 0.06
76	INE148I07QR9	₹ 5.27
77	INE148I07QS7	₹ 3.00
78	INE148I07QT5	₹ 9.21
79	INE148I07QV1	₹ 1.26
80	INE148I07QX7	₹ 2.13
81	INE148I07QY5	₹ 0.96
82	INE148I07QZ2	₹ 6.00
83	INE148I07RA3	₹ 0.25
84	INE148I07RB1	₹ 11.33
85	INE148I07RG0	₹ 0.25
86	INE148I07RJ4	₹ 11.38
87	INE148I07RL0	₹ 5.60
88	INE148I07RM8	₹ 1.00
89	INE148I07RN6	₹ 17.70
90	INE148I07RO4	₹ 6.00
91	INE148I07RP1	₹ 10.13
92	INE148I07RR7	₹ 2.67
93	INE148I07RS5	₹ 8.74
94	INE148I07RU1	₹ 2.36
95	INE148I07RV9	₹ 2.10
96	INE148I07RW7	₹ 6.59
97	INE148I07RX5	₹ 0.03
98	INE148I07RY3	₹ 0.05
99	INE148I07RZ0	₹ 16.10
100	INE148I07SA1	₹ 1.09
101	INE148I07SB9	₹ 0.15
102	INE148I07SC7	₹ 5.58
103	INE148I07SD5	₹ 10.22
104	INE148I07SF0	₹ 6.35
105	INE148I07SG8	₹ 15.65
106	INE148I07SH6	₹ 2.00
107	INE148I07SI4	₹ 9.40
108	INE148I07SJ2	₹ 0.05
109	INE148I07SK0	₹ 6.76
110	INE148I07SM6	₹ 2.23
111	INE148I07SN4	₹ 20.41
112	INE148I07SO2	₹ 3.69

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113	INE148I07SP9	₹ 1.00
114	INE148I07SQ7	₹ 14.42
115	INE148I07SR5	₹ 6.67
116	INE148I07SS3	₹ 15.38
117	INE148I07ST1	₹ 0.01
118	INE148I07SU9	₹ 0.22
119	INE148I07SV7	₹ 5.50
120	INE148I07SW5	₹ 0.39
121	INE148I07SX3	₹ 2.43
122	INE148I07SY1	₹ 74.00
123	INE148I07SZ8	₹ 0.27
124	INE148I07TA9	₹ 5.49
125	INE148I07TB7	₹ 9.27
126	INE148I07TC5	₹ 8.31
127	INE148I07TD3	₹ 0.07
128	INE148I07TE1	₹ 7.58
129	INE148I07TF8	₹ 19.24
130	INE148I07TG6	₹ 15.82
131	INE148I07TH4	₹ 10.30
132	INE148I07TI2	₹ 7.10
133	INE148I07TK8	₹ 1.81
134	INE148I07TL6	₹ 12.48
135	INE148I07TM4	₹ 5.62
136	INE148I07TN2	₹ 13.06
137	INE148I07TO0	₹ 1.40
138	INE148I07TP7	₹ 8.99
139	INE148I07TQ5	₹ 16.50
140	INE148I07TR3	₹ 6.77
141	INE148I07TU7	₹ 0.04
142	INE148I07TW3	₹ 2.98
143	INE148I07TX1	₹ 110.00
144	INE148I07TY9	₹ 345.00
145	INE148I07TZ6	₹ 15.28
146	INE148I07UA7	₹ 5.80
147	INE148I07UB5	₹ 0.37
148	INE148I07UC3	₹ 15.27
149	INE148I07UD1	₹ 0.38
150	INE148I07UE9	₹ 39.25
151	INE148I07UF6	₹ 19.26
152	INE148I07UG4	₹ 5.47
153	INE148I07UH2	₹ 2.05
154	INE148I07UI0	₹ 5.36
155	INE148I07UJ8	₹ 0.25
156	INE148I07UK6	₹ 33.76
157	INE148I07UN0	₹ 9.37
158	INE148I07UP5	₹ 1.73

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159	INE148I07UR1	₹ 1.52
160	INE148I07US9	₹ 18.26
161	INE148I07UT7	₹ 2.00
162	INE148I07UU5	₹ 0.02
163	INE148I07UV3	₹ 14.84
164	INE148I07UW1	₹ 5.94
165	INE148I07UX9	₹ 85.00
166	INE148I07UY7	₹ 180.00
167	INE148I07UZ4	₹ 0.32
168	INE148I07VA5	₹ 3.97
169	INE148I07VB3	₹ 0.65
170	INE148I07VC1	₹ 3.26
171	INE148I07VD9	₹ 0.86
172	INE148I07VE7	₹ 4.44
173	INE148I07VG2	₹ 4.31
174	INE148I07VH0	₹ 14.82
175	INE148I07VI8	₹ 10.97
176	INE148I07VJ6	₹ 22.06
177	INE148I07VK4	₹ 0.02
178	INE148I07VL2	₹ 4.97
179	INE148I07VM0	₹ 0.15
180	INE148I07VN8	₹ 2.56
181	INE148I07VO6	₹ 8.51
182	INE148I07VQ1	₹ 0.10
183	INE148I07VR9	₹ 13.37
184	INE148I07VS7	₹ 21.50
185	INE148I07VT5	₹ 10.96
186	INE148I07VV1	₹ 26.45
187	INE148I07VW9	₹ 11.03
188	INE148I07VX7	₹ 35.00
189	INE148I07VY5	₹ 6.22
190	INE148I07VZ2	₹ 9.53
191	INE148I07WA3	₹ 0.02
192	INE148I07WB1	₹ 0.01
193	INE148I07WC9	₹ 8.11
194	INE148I07WD7	₹ 0.10
195	INE148I07WE5	₹ 9.00
196	INE148I07WG0	₹ 0.01
197	INE148I07WH8	₹ 7.27
198	INE148I07WI6	₹ 15.57
199	INE148I07WJ4	₹ 4.21
200	INE148I07WL0	₹ 6.43
201	INE148I07WM8	₹ 1.18
202	INE148I07WP1	₹ 10.21
203	INE148I07WR7	₹ 4.18
204	INE148I07WS5	₹ 4.00

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205	INE148I07WT3	₹ 6.85
206	INE148I07WU1	₹ 63.00
207	INE148I07WV9	₹ 26.17
208	INE148I07WX5	₹ 1.46
209	INE148I07WY3	₹ 80.00
210	INE148I07WZ0	₹ 80.00
211	INE148I07XA1	₹ 60.00
212	INE148I07XB9	₹ 65.00
213	INE148I07XC7	₹ 6.30
214	INE148I07XD5	₹ 1.25
215	INE148I07XE3	₹ 2.11
216	INE148I07XF0	₹ 18.51
217	INE148I07XG8	₹ 25.46
218	INE148I07XH6	₹ 1.10
219	INE148I07XI4	₹ 0.93
220	INE148I07XK0	₹ 32.09
221	INE148I07XL8	₹ 8.83
222	INE148I07XM6	₹ 3.50
223	INE148I07XN4	₹ 4.50
224	INE148I07XO2	₹ 0.01
225	INE148I07XP9	₹ 13.69
226	INE148I07XQ7	₹ 0.37
227	INE148I07XR5	₹ 6.00
228	INE148I07XS3	₹ 13.41
229	INE148I07XU9	₹ 6.69
230	INE148I07XV7	₹ 0.09
231	INE148I07XW5	₹ 0.10
232	INE148I07XX3	₹ 6.99
233	INE148I07XY1	₹ 5.59
234	INE148I07XZ8	₹ 0.08
235	INE148I07YA9	₹ 10.42
236	INE148I07YB7	₹ 5.59
237	INE148I07YC5	₹ 50.00
238	INE148I07YD3	₹ 225.00
239	INE148I07YE1	₹ 200.00
240	INE148I07YF8	₹ 200.00
241	INE148I07YH4	₹ 100.00
242	INE148I07YI2	₹ 200.00
243	INE148I07YJ0	₹ 185.00
244	INE148I08215	₹ 609.70
245	INE148I08231	₹ 2.42
246	INE148I08249	₹ 0.15
247	INE148I08256	₹ 195.35
248	INE148I08272	₹ 0.95
249	INE148I08298	₹ 900.00
250	INE148I08306	₹ 1,500.00

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251	INE148I08322	₹ 2.88
252	INE148I08330	₹ 0.00
253	INE148I08348	₹ 4.24
254	INE894F08087	₹ 110.03
255	INE894F08095	₹ 100.00
256	INE894F08103	₹ 100.00
257	INE894F08111	₹ 49.65
258	INE894F08137	₹ 32.60
259	INE148I07YK8	₹ 155.00
260	INE148I07YH4	₹ 125.00
	Grand Total	16,723.23

The non-convertible debentures issued by the Company listed in the table above shall be collectively referred to as the "Debentures".

We confirm that we have no objection to the creation of the Proposed Security and we hereby cede first ranking *pari passu* charge for creation of the Proposed Security in favour of the Debenture Trustee for the Proposed Issue/ Borrowings, by way of a first ranking *pari passu* charge by way of hypothecation in favour of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon which charge shall be shared on a *pari passu* basis with all other lenders/ creditors of the Company holding *pari passu* charge over the security and such security shall always exclude high quality liquid assets (as defined in the Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019 issued by Reserve Bank of India on November 4, 2019 read with the Reserve Bank of India (Non-Banking Financial Companies – Asset Liability Management) Directions, 2025 dated November 28, 2025 in each case as amended, replaced or substituted from time to time) which shall remain unencumbered. We further give our consent to the Company to proceed with the Proposed Issue/ Borrowings and disclose the charge created for our benefit and other terms of the security documents, in any of the relevant documents pertaining to the Proposed Issue/ Borrowings as may be required to be disclosed, regulatorily or otherwise.

We, hereby confirm that we have no objection to the Offer Document to be filed by the Company in relation to the Proposed Issue/ Borrowings with the relevant stock exchange(s) as well as with the relevant Registrar of Companies, each as applicable, or any other statutory or regulatory authority, as required.

We further confirm that:

- The Company has complied with and has not been in violation of any of the terms and conditions of the Debenture documentation (i) issued by the Company, including the offer cum disclosure documents, and/or (ii) entered into between the Company and us, including the debenture trust deed(s), the debenture trustee agreement(s) and the relevant security document(s).
- There has been no rescheduling of any Debentures and no event of default, cross default, rollover of any debentures or trigger event have taken place as on the date of this certificate.
- We have not issued any notice of default (including cross default) or sought any pre-payments, accelerations in repayment or lump sum payments or amounts towards penalty or fines in connection with the Debentures issued by the Company.

We shall immediately intimate the Company of any changes, additions or deletions in the above-mentioned details till the date when the NCDs proposed to be issued pursuant to the Proposed Issue/ Borrowing are listed and traded on the relevant stock exchange(s). In absence of any such communication from us, the above information should be taken as updated information until the listing and trading of the NCDs, proposed to be issued pursuant to the Proposed Issue/ Borrowing, on the relevant stock exchange(s).

We hereby authorize you to deliver this letter of consent to the relevant stock exchange(s), the Registrar of Companies or other regulatory authorities as required by law.

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



Yours faithfully,

For IDBI Trusteeship Services Limited


Authorized Signatory