Saraogi & Saraogi
Chartered Accountants
301, 3rd Floor, DK House, Mithakali, Ahmedabad - 380 006.
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To,

IDBI Trusteeship Services Limited

Universal Insurance Building,

Ground Floor, Sir P.M. Road,

Fort, Mumbai – 400001.

Date : 23rd June 2026

Security Coverage certificate as per Chapter V of SEBI circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, for the Quarter ended March 31, 2026 in respect of Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited) (the "Company")

1. The IDBI Trusteeship Services Limited (ITSL) (referred to as the Company's Debenture Trustee') has requested us by engagement letter dated 1st September 2025 to certify the particulars contained in the accompanying Security Cover Certificate as on 31st March 2026 (the 'Statement') ('Annexure') of **Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)** (the 'Company'). This Statement has been prepared by the Company and certified by the company's statutory auditor to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended till date (referred to as the 'Regulations') for the purpose of its onward submission to the "Security Exchange Board of India" (SEBI) (referred to as the "Regulatory Authority").

Management's responsibility for the Statement

2. The preparation of the accompanying " Annexure" from the audited books of accounts, audited financial results of the Company for the year ended 31st March 2026, and other relevant records and documents is the

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responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for maintenance of Security cover and compliance.

The Debenture Trustee's responsibility for the Statement

4. ITSL on quarterly basis shall certify the market value of assets based on the due diligence carried out by it or through independent professional, as applicable.

5. To provide the particulars contained in the aforesaid statement with respect to book value of assets charged against the listed debt securities issued by the company are in agreement with the audited books of accounts, audited financial results for the year ended 31st March 2026, and other relevant records and documents maintained by the company,

Independent Chartered Accountants responsibility for the Statement

6. Pursuant to the request from ITSL being the company's Debenture Trustee, it is our responsibility to provide limited assurance on whether the Company has maintained the required Security cover (as set out in the Statement) as per the requirements of Debenture Trust Deeds(DTDs) for all outstanding listed NCDs and nothing has come to our attention that causes us to believe that the Statement and calculation thereof is not arithmetically accurate.

7. We have performed the following procedures in relation to the Statement-

   i. Obtained a list of receivables and other assets pledged as security against the outstanding listed NCDs.

   ii. Traced the amounts forming part of the Statement with the audited financial statements, for the year ended 31st March 2026 and verified the arithmetical accuracy of the same.

   iii. Verified the security cover certificate issued by the statutory auditor of the Company.

   iv. Examined and verified the arithmetical accuracy of the Computation of security cover in the accompanying statement.

   v. Verified the market value with valuation reports provided by the ITSL, wherever applicable.

9. The audited Financial Results for the year ended 31st March 2026 was reviewed by statutory auditor of the Company in accordance with the Standards on Review Engagements ("SRE") 2410 'Review of Interim Financial Information by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards requires that the auditor plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

Conclusion: -

10. Based on the procedures mentioned above, according to information and explanation given to us by the management of the Company:

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i. The Financial information as stated in the security cover certificate as of 31st March 2026 has been correctly extracted from the audited Standalone Financial Results of the Company for the year ended 31st March 2026.

ii. The security cover provided by the Company is **1.21** times of the amount borrowed through non-convertible debentures is in accordance with the terms of the issue.

Restriction on use

13. This certificate has been issued at the request of the ITSL (company's debenture trustee) with the aforesaid Regulations. As a result, this certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior consent inwriting.

For Saraogi & Saraogi
Chartered Accountants
PREMAL NAVDEEP SARAOGI
Digitally signed by PREMAL NAVDEEP SARAOGI
Date: 2026.06.23 17:16:55 +05'30'
CA Premal Saraogi
Partner
M.No.122350
FRN : 138640W
UDIN : 26122350IWZBCN9369

Annexure to Certificate dated June 23, 2026

Sammaan Capital Limited (Formerly Indiabulls Housing Finance Limited) - Statement of Security Cover as on March 31, 2026

(Rupees in Crore)

	Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
			Exclusive charge		Pari-Passu charge			Assets not offered as security	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	Total (C to H)	Related to only those items covered by this certificate				
Sr. No.	Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued and other debt with Pari-Passu charge)	Other assets on which there is Pari-Passu charge(excluding items covered in Column F)			Debt amount considered more than once (due to exclusive plus pari pasu charge)		Market value for assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg-Bank Balance, DSRA market value is not applicable)	Market Value for Pari Passu charge assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg Bank balance,DSRA market value is not applicable)	Total Value (K+L+M+N)
			Book Value	Book Value	Yes/No	Book Value	Book Value									
	Assets															
1	Property,Plant and Equipment							89.18			89.18					
2	Capital Work In progress							33.58			33.58					
3	Right of Use Assets							164.92			164.92					
4	Goodwill															
5	Intangible Assets							21.87			21.87					
6	Intangible Assets under development															
7	Investments					9001.75	9485.87				18487.62				9001.75	9001.75
8	Loans					32679.72					32679.72				32679.72	32679.72
9	Inventories															
10	Trade Receivables						6.05				6.05					
11	Cash and Cash Equivalents					7859.25		613.34			8472.59				7859.25	7859.25
12	Bank Balances other than cash and cash equivalents							694.90			694.90					
13	Others						7046.65	1494.01			8540.66					
	Total					**49540.72**	**16538.57**	**3111.80**			**69191.09**				**49540.72**	**49540.72**
	Liabilities															
14	Debt securities to which this certificate pertains				Yes	14318.73					14318.73					
15	Other debt sharing pari-passu charge with above debt				No	26716.84					26716.84					
16	Other Debt								103.06		103.06					
17	Subordinated Debt								3589.52		3589.52					
18	Borrowings															
19	Bank															
20	Debt securities	Not to be filled														
21	Others															
22	Trade payables							.53			.53					
23	Lease liabilities							192.02			192.02					
24	Provisions							127.23			127.23					
25	Others							2159.50			2159.50					
26	**Total**					**41035.57**		**2479.28**	**3692.58**		**47207.43**					
27	**Cover on book value ***					**1.21**										
28	**Cover on market value**					**1.21**										**1.21**
			Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

Notes:

1. The Security Cover ratio pertains to only listed secured debt securities.
2. However, total assets stated above are restricted to the extent of minimum-security coverage required under Debenture trust deed. IND-AS adjustment for effective Interest rate on secured Non-Convertible Debentures (NCD) is excluded from assets cover computation in terms of the accounting as prescribed in applicable IND AS and the asset cover is computed accordingly.
3. Assets considered for pari passu charge is calculated based on assets cover requirement as per respective information memorandum for securities and as per sanction for loans
4. Other debt sharing pari-passu charges with above debt includes the impact of Rs. 945 crores on account of revaluation of external commercial borrowings, Foreign Currency Bonds and foreign currency convertible bonds
5. Investment includes assets held for sales and investment in equity shares of subsidiaries
6. Management has deducted balances in respect of overdraft facilities and temporary overdraft as per books and cash and cash equivalents of Rs. 361 crores representing High Quality Liquid Assets (HQLAs) as at March 31, 2026, considered for calculation of Liquidity Coverage Ratio as per applicable RBI notification from cash and cash equivalents as at March 31, 2026
7. The above figures have been extracted from the Audited Standalone financial statements of the Company as at and for the year ended March 31, 2026
8. Cover on Book Value represents coverage for all pari-passu debt holders (including borrowings other than debt securities)
9. Pari-Passu Security Cover Ratio Required represents coverage for debt securities for which this certificate being issued

PREMAL NAVDEEP SARAOGI

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Date: 2026.06.23 17:17:16 +05'30'