

Ref: 121/ITSL/OPR/2026-27

Date: 6<sup>th</sup> April, 2026

<b>Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited)</b>  2nd Floor, Plot No. 3, Block A, Pocket 2, Sector 17, Dwarka Residential Scheme, Dwarka, New Delhi – 110 075	<b>Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)</b>  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 12<sup>th</sup> 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	

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



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

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



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

# IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



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



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
<b>Total</b>	<b>14,213.02</b>	<b>500.00</b>

*Prakash*

**ATSL/CO/2025-26/11166**  
**March 27, 2026**

To,  
**Sammaan Finserve Limited**  
2nd Floor, Plot No. 3, Block A, Pocket 2, Sector 17,  
Dwarka Residential Scheme, Dwarka, New Delhi – 110 075.

**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 12<sup>th</sup> 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  
18:33:43 +05'30'

**Authorized Signatory**

Ref: BTL/DT/25-26/28577  
Date: 16<sup>th</sup> March 2026

To,

**SAMMAAN FINSERVE LIMITED**  
2nd Floor, Plot No. -3, Block-A, Pocket-2,  
Sector-17, Dwarka Residential Scheme,  
Dwarka, New Delhi- 110075

**Sub: No objection letter for the proposed scheme of arrangement between Sammaan Capital Limited ("SCL") and Sammaan Finserve Limited ("SFL" or "Company") 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 read with rules framed thereunder ("Scheme" or "Scheme of Arrangement").**

Dear Sir/Madam,

1. We, in capacity of the debenture trustee for non-convertible debentures (NCDs) having ISINs as listed in Schedule I, refer to your request letter dated February 12, 2026, seeking no-objection letter for the proposed 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 read with rules framed thereunder.
2. We also refer to the following documents received from you *vide* your email dated March 11, 2026:
  - a) Draft Scheme of Arrangement;
  - b) Audited financials for the last 3 years of the Company;
  - c) Report from the board of directors of the listed entity recommending the draft scheme, taking into consideration, inter-alia, the valuation report and ensuring that the scheme is not detrimental to the holders of the NCDs. This report shall also comment on the following:
    - i. Impact of the scheme on the holders of NCDs
    - ii. Safeguards for the protection of holders of NCDs
    - iii. Exit offer to the dissenting holders of NCDs, if any;
  - d) Auditor's Certificate.
3. Basis the above referred documents, we hereby provide our 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, subject to the following conditions:
  - a) That SFL is in compliance with the provisions of Chapter XII of SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, as amended from time to time and applicable laws;



- b) Receipt of requisite approvals from regulatory bodies and authorities;
  - c) That the stipulated security cover is maintained at all times during the tenure of the NCDs;
  - d) That the Scheme shall not in any manner adversely affect the ability of the Resulting Company to service the NCDs in terms of the Financing Arrangements;
  - e) Rights of the debenture holders under the terms of debenture trust deed and other transaction documents shall remain unchanged and be binding and in full force;
  - f) Receipt of approval of majority debenture holders as required under the respective debenture trust deed, as specified in Schedule I (“**Debenture Trust Deed**”);
  - g) The Scheme will not have any adverse impact on the rights and remedies of the holders of the NCDs and adequately safeguard the interests of the holders of the NCDs.
4. This NOC is valid subject to fulfillment of all the above stipulated conditions.
  5. 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 Deed.
  6. The Company may submit this letter to the Stock Exchanges and other regulatory authorities, as required under the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015 and other applicable laws.
  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 Beacon Trusteeship Limited

*Chinmay*

Name: Chinmay Chavan  
Designation: Associate



**SCHEDULE I**

Sr. No	Debenture Trust Deed Date	ISIN	Outstanding Amount as on Date (in Rs.)
1.	07/03/2025	INE244L07606 & INE244L07614	500000000 & 200000000
2.	13/12/2024	INE244L07606	500000000
3.	06/09/2024	INE244L07598	300000000
4.	16/07/2024	INE244L07580	0
5.	25/04/2023	INE244L07499, INE244L07507, INE244L07523, INE244L07531, INE244L07549, INE244L07556, INE244L07564	17983562, 22062036, 708564, 300000, 39384000, 39384000, 8700000,
6.	02/02/2023	INE244L07283, INE244L07309, INE244L07317, INE244L07333, INE244L07390, INE244L07408, INE244L07416	29216400, 0, 200000000, 0, 0, 400000, 43845600,
7.	22/09/2021	INE244L07242	12000000000
8.	04/07/2018	INE244L08059	1000000000
9.	28/03/2018	INE244L08042	500000000
10.	05/01/2018	INE244L08034	500000000
11.	30/11/2017	INE244L08026	400000000
12.	08/11/2017	INE244L08018 & INE244L08026	600000000 & 400000000
13.	14/05/2019	INE244L08042	1050000000

