



Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

Co-Lending Arrangement Policy

(Reviewed and Approved by the Board in its meeting held on 31st Dec'2025)

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Co-Lending Arrangement Policy

Background and Objective

The Reserve Bank of India has been taking various initiatives to improve and ease the credit flow to various sectors and segments of economic system and further to achieve its vision of the greater financial inclusion, it has made special efforts to ensure that the credit flow and financial services are available till the last mile.

In this direction, an important step by RBI has been the introduction of Co-lending Model through which it has paved the way for a model wherein the Non-banking finance companies (NBFCs), Housing Finance Companies (HFCs) and the Banks can come together to collaborate and get into an arrangement to do joint origination and lending in the market. The model envisages a joint lending process in such a manner that there are defined roles for each party and the risks and rewards are shared by both the co-lenders. This model has not only helped to leverage on the liquidity strengths of the banks and other FIs, but also helped to make effective use of the deep reach of the NBFCs and HFCs, thereby making funds available to the ultimate beneficiaries at an affordable cost.

In this regard, the Reserve Bank Of India had issued a communication dated Sep 21, 2018; bearing number RBI/2018-19/49 FIDD.CO.Plan.BC.08/04.09.01/2018-19 (“Co-origination of loans by Banks and NBFCs for lending to priority sector”) and further a subsequent notification dated November 05, 2020 bearing number RBI/2020-21/63 FIDD.CO.Plan.BC.No.8/04.09.01/ 2020-21 (“Co-Lending by Banks and NBFCs to Priority Sector”) has been circulated, through which it outlined the co-lending model and issued the necessary guidance for co-origination and co-lending. The primary focus of the “Co-Lending I” is to improve the flow of credit to the unserved and underserved sector of the economy and make available funds to the ultimate beneficiary at an affordable cost, considering the lower cost of funds from banks and greater reach of the NBFCs/ HFCs.

In month of August; 2025, RBI has again issued revised direction vide circular no. RBI/DOR/2025-26/139 DOR.STR.REC.44/13.07.010/2025-26 dated Aug 06;2025 title as Reserve Bank of India (Co-Lending Arrangements) Directions, 2025 , allowing Commercial Banks, All India Financial Institutions, NBFCs & HFCs to enter into Co-lending arrangements.

Further, on November 28, 2025, existing instructions, and guidelines relating to Transfer and Distribution of Credit Risk as applicable to Non-Banking Financial Companies viz (a) Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 (b) Reserve Bank of India (Co-Lending Arrangements) Directions, 2025) besides other relevant guidelines got consolidated to Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025

Scope and Modus Operandi

Considering it as a good opportunity to further scale up the retail lending business and looking at its great potential as well economic viability, the Co-lending Arrangement (referred to as CLA” shall be a significant business model in Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (“**Sammaan**”). In compliance with the Master Directions issued regarding this, these arrangements shall be explored and entered under and as per below outlined framework: -

- This new framework on CLA shall be applicable w.e.f January 1; 2026. Any new CLA entered into after this effective date shall be in compliance with this framework while existing CLAs shall be in compliance with extant regulations.
- CLA shall refer to an arrangement, formalised through an ex-ante agreement, between an FI entity which is originating the loans ('originator') and another FI which is co-lending ('partner'), to jointly fund a portfolio of loans, both secured or unsecured, in a pre-agreed proportion, involving sharing of revenue and risk.
- These Directions shall not apply to loans sanctioned under multiple banking, consortium lending, or syndication.
- The loans under Digital Lending arrangement shall remain governed by RBI (NBFC – Credit Facilities) Directions, 2025 as amended from time to time while such digital lending arrangements involving Co-lending shall without derogation to Credit Facilities Directions be guided by the provisions of RBI (NBFC- Transfer and Distribution of Credit Risk) Directions.
- Sammaan will explore the opportunities of entering into Co-lending arrangements with the Commercial Banks (Excluding Small Finance Banks, Local Area banks, Regional Rural banks), All India Financial Institutions, NBFCs including HFCs for co-lending of Housing Loans , Loan Against Property (LAP) and other products as approved by Board from time to time as part of business expansion strategy.
- Sammaan will enter into collaborations with co-lending partner and execute a Master Co-Lending Agreement ("the Master Agreement") with the Partnering Banks/FIs detailing the scope and other terms & conditions as required and in line with the guidelines issued by RBI, including the terms and conditions of the arrangement, the specific product lines, Criteria for selection of Borrowers, fees payable and areas of operation, along with provisions related to segregation of the responsibilities as well as customer interface and protection issues.
- The Master Agreement will cover the co-lending model under co-branded co-origination arrangement or option for Partnering Bank to take their share of the individual loans originated by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) under Direct assignment model or both as the case may be and agreed with Co-lending Partner.
- The CLA Master Agreement shall provide for the partner lender an irrevocable commitment to mandatorily take their share of the individual loans originated by Sammaan in their books as per the provisions of the agreement on back-to-back basis.
- Participation between the co-lending partners and Sammaan in their capacity as lenders, shall be as per mutually agreed ratio with minimum 10% of the credit risk by way of direct exposure of Individual loans shall be on Sammaan book.
- The company as an Originating partner may provide default loss guarantee up to 5% of loans outstanding in respect of loans under CLA Provision of such default loss guarantee shall be governed *mutatis mutandis* in terms of the RBI (NBFC – Credit Facilities) Directions, 2025 as amended from time to time.
- The co-lending partners will take their share of the individual loans on a back-to-back basis in their books. The MHP exemption shall be available only in cases where there is a prior agreement between the banks and Sammaan containing a back-to-back basis clause and complies with all other conditions stipulated in the guidelines for direct assignment.
- The CLA Master Agreement shall ensure that the respective shares of the lending partners are reflected in the books of both without delay after disbursement by the originating RE to the borrower, in any case not later than 15 calendar days from the date of disbursement. Cases not transferred beyond the

allowed time limit shall remain on the books of the Sammaan and can be transferred / securitized under extant provisions of Transfer of Loan Exposure under RBI (NBFC - Transfer and Distribution of Credit Risk) Directions, 2025 or RBI (NBFC-Securitization Transactions) Directions, 2025.

Customer Centricity and servicing

- Sammaan shall be single point of interface for the customer & shall enter into loan agreement with the borrower which shall clearly define the roles & responsibilities of Sammaan & the Partnering Bank/FI.
- The CLA details shall be appropriately disclosed to the prospective borrower/s in the Key Fact Statement (KFS), including the fees/ charges payable by borrower and the APR (annual percentage rate)
- Sammaan shall remain the front-ending servicing partner for customers boarded under CLA. It will be primarily responsible for providing the required customer service and grievance redressal to the borrower and will make adequate arrangement for the customer interface and query/ grievance redressal for the customers acquired under co-lending arrangement. Any subsequent change in customer interface shall only be done after prior intimation to the borrower.
- Complaints registered with Sammaan relating to customers boarded under CLA shall also be shared with concerned Co-lending partner & in case, the complaint is not resolved within 30 days, the borrower would have the option to escalate the same with RBI's Ombudsman under Integrated Ombudsman Scheme 2021.
- The customer shall be charged all-inclusive unified interest rate which will be the blended rate calculated as an average of rates charged by Sammaan & the respective co-lending partner. Sammaan will arrange to generate single unified statement of account of loan. Any change in rates by respective lending partner or Sammaan will be as per respective credit policies and extant regulatory norms, and the same shall be reflected in the updated blended rate and communicated to the borrower.
- Each lending partner shall also maintain borrowers account individually for its respective share
- Sammaan shall adhere to the extant guidelines relating to customer service and fair practices code and the obligations enjoined upon the banks and HFCs therein shall be applicable mutatis mutandis in respect of loans given under the arrangement.
- Sammaan shall continue to service the customers acquired under CLA till repayment of the loans like any other customers even in the event of termination of co-lending arrangement between the co-lenders.

Operational Aspects

- Sammaan will chalk out a separate common lending policy in agreement with the partnering Bank to source and process loans according to agreed common policy.
- Sammaan in discussion with the Co-Lending Partner will pre-design and put in place the suitable process and procedures for sourcing, processing and due-diligence, keeping in view the compliance to extant guidelines issued by RBI on Know Your Customer (KYC), Code of Conduct in Outsourcing of Financial Services by Banks, Fair Practices Code and other related matters.

- Sammaan shall open the designated Escrow accounts for the arrangement and ensure to process and route transactions under co-lending through these designated escrow accounts. The Master agreement shall clearly specify the manner of appropriation between Sammaan & the partnering bank.
- The Master Agreement may contain necessary clauses on representations & warranties which Sammaan shall be liable for in respect of share of the loan taken into it's book by the partnering bank.
- Sammaan & the partnering bank shall establish a framework for monitoring & recovery of the loan as per mutually agreeable terms.
- Sammaan & the partnering bank shall arrange for creation of security & charge as per mutually agreeable terms
- Each lender will adhere to the borrower level asset classification and provisioning requirement, as per the respective regulatory guidelines applicable for their respective shares of loans acquired under CLA, if either of the partner classifies its exposure to a borrower under CLA as SMA / NPA on account of default in the CLA exposure, the same classification shall be applicable to the exposure of the other partner to the borrower under CLA, through a robust mechanism for sharing relevant information in this regard on a near-real time basis, and in any case latest by end of the next working day.
- There will not be any buyback or replacement option for any loan in any of the co-lending arrangements. Further none of the commercial considerations and fees in terms of sourcing or servicing fee shall be linked to or depend upon the performance of the portfolio generated under CLA.
- The company shall be reporting its respective share of the loan account to the Credit Information Companies, under the applicable regulations.
- Loans originated under CLM shall be included in the scope of internal/statutory audit within the partnering bank and Sammaan to ensure adherence with respective internal guidelines of Bank / Sammaan, terms of agreement & extant regulatory requirements
- Any subsequent transfer of a loan by a co-lender to a third party can be done only with the consent of the other co-lender subject to compliance with relevant provisions of Co-lending arrangement guidelines under RBI (NBFC- Transfer & Distribution of Credit Risk) Directions, 2025.
- Sammaan shall adhere to the applicable accounting standards, while booking of unrealised profit under CLAs, if applicable. However, such profits, shall be deducted from CET 1 capital or net owned funds for meeting regulatory capital adequacy requirement till the maturity of such loans as per the extant guidelines.
- The company shall disclose prominently on its website a list of all active CLA partners
- The company shall also disclose necessary details on an aggregate basis as per extant guidelines in its financial statements under "Notes to Accounts"

Business Continuity Plan

Sammaan will ensure having business continuity plan in place to ensure uninterrupted service to their borrowers till repayment of the loans granted pursuant to the co-lending agreement (including despite termination of co-lending arrangement between the co-lenders).

This policy shall be subject to, and read in conjunction with the RBI guidelines on Co origination and Co lending as referred hereinabove and/ or other Applicable Laws.

In case of any conflict in any of the provisions of the Policy with any directions and/ or guidelines of the regulator, the provisions of such directions and/ or guidelines shall prevail and this Policy will accordingly stand amended to the extent of such change(s).

Review

The Policy shall be reviewed at least once in 12 months from its effective date or from the date of its last review, as the case may be.