

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

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**Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited)**

**1. Type of Issue**

**PUBLIC ISSUE BY INDIABULLS HOUSING FINANCE LIMITED, (“COMPANY” OR “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDs”), FOR AN AMOUNT UP TO ₹100 CRORES (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹100 CRORES, AGGREGATING UP TO ₹200 CRORES (“TRANCHE I ISSUE LIMIT”) (“TRANCHE I ISSUE”) WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORES AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED JUNE 30, 2023 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE (“TRANCHE I PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED JUNE 30, 2023 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”). THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS (“PROSPECTUS”). THIS TRANCHE I ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, AS AMENDED AND TO THE EXTENT NOTIFIED.**

**2. Issue size (Rs crores)**

The Tranche – I Issue for an amount of Rs. 100 crores with an option to retain oversubscription upto Rs 100 crores aggregating up to Rs 200 crores (“Tranche I Issue Limit”). The Company had issued and allotted NCDs aggregating to Rs. 101.3259 crores in the Tranche - I Issue.

*Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 26, 2023*

### 3. Rating of instrument along with name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Crisil Limited	Crisil AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(ii) At the end of 1 <sup>st</sup> FY (March 31, 2024)	Crisil Limited	Crisil AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2025)	Crisil Limited	Crisil AA / Stable
	ICRA Limited	[ICRA] AA / (Stable)
(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2026) *	Crisil Limited	"Crisil AA/Watch Developing"
	ICRA Limited	"[ICRA]AA; Rating Watch with Developing Implications"

\* Rating not disclosed as reporting for the relevant fiscal years has not been published

Crisil has upgraded the credit rating on the long-term debt programme of Sammaan Capital Limited (the Company) to CRISIL AA+/Stable vide rating rationale dated April 9, 2026

ICRA has upgraded the credit rating on the long-term debt programme of Sammaan Capital Limited (the Company) to [ICRA] AA+ vide rating rationale dated May 20, 2026

### 4. Whether the security created is adequate to ensure 100% asset cover for the debt securities: Yes

Source: Debenture Trust deed dated July 27, 2023

### 5. Subscription level (number of times) \*:

After considering the amount not banked, RC 10 (Mandate approval pending with investor) and Other than RC 10 (Transaction Declined by Customer/Cancelled) and rejection cases, the Tranche I Issue was subscribed 1.01326 times of the Base Issue Size and 0.50663 times of the overall Issue Size.

\*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated July 26, 2023

### 6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Section 52 of the Listing Obligation and Disclosure Requirements)

(On Consolidated basis) (Rs in Crs.)

Parameters	1st FY (March 31, 2024)	2nd FY (March 31, 2025)	3rd FY (March 31, 2026)
Income from operations	8,474.87	8,623.33	8,166.16
Net Profit for the period	1,648.69	(1,660.24)	(8,521.38)
Paid-up equity share capital	113.03	162.70	228.76
Reserves excluding revaluation reserves	19,678.87	21,659.75	18,762.71

\*Financials not disclosed as reporting for the relevant fiscal years has not been completed

**7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.) #**

Particular	
(i) At the end of 1st FY (March 31, 2024)	Traded
(ii) At the end of 2nd FY (March 31, 2025)	Traded
(iii) At the end of 3rd FY (March 31, 2026)	Traded

# NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Monday, July 31, 2023

**8. Change, if any, in directors of issuer from the disclosures in the offer document**

Particular	Name of Director	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2024)	Mr Rajiv Gupta	Appointment w.e.f July 8, 2023
	Justice Gyan Sudha Misra (Retd.)	Resignation w.ef. September 28, 2023
	Ms. Shefali Shah	Appointment w.e.f November 14, 2023
(ii) At the end of 2nd FY (March 31, 2025)	NA	NA
(iii) At the end of 3rd FY (March 31, 2026)	NA	NA

**9. Status of utilization of issue proceeds**

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Tranche I Issue will be utilized for following activities in the ratio provided as below:</p> <p>I. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.</p> <p>II. For General Corporate Purposes – up to 25% of the Net Proceeds of the Issue.</p>
(ii) Actual utilization	<p>The entire amount of proceeds of the issues were used for the purposes as stated in its Tranche I Prospectus and there is no unutilised amount pertaining to this issuance.</p>
(iii) Reasons for deviation, if any	<p>NA</p>

Source: Stock Exchange Intimation dated November 14, 2023

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

(i) Disclosures in the offer document on terms of issue	<p>The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost. (Source: Tranche I Prospectus both dated June 30, 2023)</p>
(ii) Delay in payment from the due date	<p>NA</p>
(iii) Reasons for delay/ non-payment, if any	<p>--</p>

Source: BSE and NSE Intimation dated May 29, 2026

## 11. Any other material information

Announcement	Date
<p>Crisil reaffirms long-term credit rating at Crisil AA/Stable</p> <p>The rating committee of Crisil Ratings Limited has reaffirmed the Company's long-term credit rating at 'Crisil AA/Stable'. Crisil has reaffirmed the company's short-term credit rating at 'Crisil A1+'. Crisil has also assigned long-term rating of 'Crisil AA/Stable' to the company's ₹ 500 Cr of subordinate debt.</p>	November 6, 2023
<p>Hon"ble High Court dismissed Public Interest Litigation [PIL] into alleged illegalities by Indiabulls Housing Finance Limited</p>	February 5, 2024
<p>Allotment of 24,62,26,515 partly paid-up Equity shares at a price of INR 150 per Rights Equity Share (including premium of INR 148 Per Rights Equity Share) [Wherein the applicants were required to pay INR 50 per equity share on the application (face value INR 0.67 per Rights Equity Share and premium of INR 49.33 per Rights Equity Share) and the balance of INR 100 on subsequent call(s)]</p>	February 15, 2024
<p>S&amp;P Global Ratings has assigned long-term [international] credit rating of "B" with a positive outlook to Indiabulls Housing Finance Limited. The rating agency also assigned a short-term rating of "B"</p>	March 20, 2024
<p>Company has raised US \$ 350,000,000 by allotment of Senior Secured Social Bonds due 2027 in accordance with Regulation S / Rule 144A of the U.S. Securities Act, 1933 and applicable Indian laws</p>	April 3, 2024
<p>The Company's name stands changed from 'Indiabulls Housing Finance Limited' to 'Sammaan Capital Limited'.</p>	July 2, 2024
<p>Acquisition of legacy, wholesale loans' business from its wholly owned subsidiary, Sammaan Finserve Limited (formerly known as Indiabulls Commercial Credit Limited) ("WoS"), in its ordinary course of business, for a lump sum consideration</p>	November 13, 2024

<p>After the Hon'ble High Court of Delhi, dismissed the PIL, Mr. Bhushan filed the SLP before the Hon'ble Supreme Court, which is the next court of appeal, without disclosing any fresh allegations whatsoever. The Hon'ble Supreme Court of India on November 29, 2024, has asked the respondents to file their counter affidavits</p>	<p>December 1, 2024</p>
<p>Hon'ble National Company Law Tribunal (NCLT), New Delhi bench vide its order dated January 27, 2025, has approved first motion of petition of the Scheme of Arrangement for amalgamation of the six wholly-owned subsidiaries of Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited) (hereinafter referred to as the Company), namely, Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited), Sammaan Sales Limited (formerly Ibulls Sales Limited), Sammaan Investmart Services Limited (formerly Nilgiri Investmart Services Limited), Indiabulls Capital Services Limited, Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited) and Sammaan Insurance Advisors Limited (formerly Indiabulls Insurance Advisors Limited) ("Transferor Companies"), with the Company ("Transferor Company"), under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Scheme").</p>	<p>January 27, 2025</p>
<p>The Hon'ble High Court of Delhi vide its order dated February 10, 2025 ("Interim Order"), has allowed the interim application of Svamaan, restraining the Company from using the word 'Sammaan' or any other word deceptively similar to 'Svamaan'</p>	<p>February 10, 2025</p>
<p>Change in Registered Office of the Company from '5th Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001' to 'A-34, 2nd &amp; 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024' w.e.f. March 1, 2025 and one of its Corporate Offices situated at '4th Floor, Augusta Point, Golf Course Road, DLF Phase 5, Sector-53, Gurugram, Haryana – 122 002' to '1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004' w.e.f. March 1, 2025.</p>	<p>February 28, 2025</p>

<p>Approval of Scheme of Arrangement by the shareholders amongst Sammaan Collection Agency limited (formerly known as Indiabulls Collection Agency Limited) (Amalgamating /Transferor Company 1) and Sammaan Sales Limited (formerly known as I bulls Sales limited) (Amalgamating/ Transferor Company 2) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (Amalgamating /Transferor Company 3) and India bulls Capital Services limited (Amalgamating /Transferor Company 4) and Sammaan Advisory Services Limited (formerly known as India bulls Advisory Services Limited) (Amalgamating/ Transferor Company 5) and Sammaan Insurance Advisors Limited (formerly known as India bulls Insurance Advisors Limited) (Amalgamating/ Transferor Company 6) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (Amalgamated /Transferee Company) (collectively referred hereinafter as Participating Companies) and their respective shareholders &amp; creditors (Scheme of Arrangement/ Scheme), under Section 230 to 232 of the Companies Act, 2013.</p>	<p>June 10, 2025</p>
<p>Citigroup Global Markets India Private Limited, ("Manager to the Offer") has submitted to BSE a copy of Draft Letter of Offer to the Public Shareholders of Sammaan Capital Ltd ("Target Company").</p>	<p>October 17, 2025</p>
<p>Mr. Vinay Gupta, Deputy Chief Compliance Officer, has been appointed as Chief Compliance Officer of the Company in place of Mr. Somil Rastogi, w.e.f. November 6, 2025, in line with the Company"s ongoing internal restructuring and succession planning efforts. Mr. Somil Rastogi has assumed the position as SMP and Head- Credit &amp; Policy</p>	<p>November 6, 2025</p>
<p>the Company (the "Board") upon consideration of the recommendations and reports of the Audit Committee of SCL and the Independent Directors Committee of SCL respectively, at its meeting held on Wednesday, December 31,2025 has, inter alia, considered and approved the Scheme of Arrangement between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL 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, subject to receipt of necessary consents. SFL is a wholly owned</p>	<p>December 31, 2025</p>

<p>CARE Ratings Limited has upgraded the credit rating assigned to the long-term Debt programme of Sammaan Capital Limited ("the Company" or "SCL") by two notches to "CARE AA+; Stable". Further, the rating assigned to the Commercial Paper and Short Term Non-Convertible Debentures of the Company has been reaffirmed at "CARE A1+". Also CARE Ratings has upgraded the rating assigned to the Company's perpetual debt instruments to "CARE AA/Stable" from "CARE A+"</p>	<p>May 13, 2026</p>
<p>With the completion of International Holding Company PJSC (IHC) investment and Open Offer, Sammaan Capital has formally entered a new era. Sammaan Capital is now an IHC Group Company, with IHC, as the promoter and controlling shareholder of the Company</p>	<p>May 16, 2026</p>
<p>ICRA, an Affiliate of Moody's, upgrades Sammaan Capital Limited to AA+. All three domestic rating agencies complete upgrade cycle within 50 days of IHC's investment.</p>	<p>May 20,2026</p>

**All the above information is updated as on May 30, 2026 unless indicated otherwise.**