

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

Sammaan Capital Limited (formerly Indiabulls Housing Finance Limited)

1. Type of Issue

PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) (“COMPANY” OR “ISSUER”) OF UPTO 30,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH (“NCDs” OR “DEBENTURES”), AMOUNTING UP TO ₹ 100 CRORE (“BASE ISSUE SIZE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 200 CRORE (“GREEN SHOE OPTION”) AGGREGATING UP TO ₹ 300 CRORE (“TRANCHE III ISSUE SIZE” OR “TRANCHE III ISSUE”). THE TRANCHE III ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE III PROSPECTUS DATED FEBRUARY 20, 2025 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE III ISSUE (“TRANCHE III PROSPECTUS”), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 (“SHELF PROSPECTUS”) FILED WITH THE ROC, STOCK EXCHANGES AND SEBI, WHICH SHOULD BE READ TOGETHER WITH THE CORRIGENDUM CUM ADDENDUM TO THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS DATED 4 SEPTEMBER 2024 (“CORRIGENDUM”), CORRIGENDUM CUM ADDENDUM TO THE TRANCHE II PROSPECTUS READ WITH SHELF PROSPECTUS DATED DECEMBER 10, 2024 (“SECOND CORRIGENDUM”) AND ADDENDUM TO THE TRANCHE III PROSPECTUS DATED MARCH 1, 2025 (“ADDENDUM”). THE SHELF PROSPECTUS, THE CORRIGENDUM, THE SECOND CORRIGENDUM, THE TRANCHE III PROSPECTUS AND ADDENDUM CONSTITUTES THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE “COMPANIES ACT, 2013”) TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

2. Issue size (in Cr)

The Issue is for an amount of Rs. 100 Crores with an option to retain oversubscription up to Rs. 200 crores aggregating up to Rs. 300 crores (“Limit”). The Company had issued and allotted NCDs aggregating to Rs.183.52 crores in the Issue.

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated March 18, 2025

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

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Crisil Ratings Limited ICRA Limited	"CRISIL AA/Stable" "[ICRA] AA (Stable)"
(ii) At the end of 1 st FY (March 31, 2025)*	Crisil Ratings Limited ICRA Limited	"CRISIL AA/Stable" "[ICRA] AA (Stable)"
(iii) At the end of 2 nd FY (March 31, 2026)	Crisil Ratings Limited ICRA Limited	"Crisil AA/Watch Developing" "[ICRA]AA; Rating Watch with Developing Implications"
(iv) At the end of 3 rd FY (March 31, 2027)*	-	-

* 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 March 19, 2025

5. Subscription level (number of times) *:

The Tranche III Issue was subscribed to the extent 1.8352 times of the Base Issue Size and 0.6117 times of the overall Tranche III Issue Size after considering not blocked and rejection cases.

*Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated March 18, 2025

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	1 st FY (March 31, 2025)	2 nd FY (March 31, 2026)	3 rd FY (March 31, 2027)*
Income from operations	8,623.33	8,166.16	

Net Profit for the period	(1,660.24)	(8,521.38)	
Paid-up equity share capital	162.70	228.76	
Reserves excluding revaluation reserves	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, 2025)	Traded
(ii) At the end of 2nd FY (March 31, 2026)	Traded
(iii) At the end of 3rd FY (March 31, 2027)*	NA

#NCDs are listed on BSE Limited and NSE and admitted to dealings with effect from March 21, 2025 on both the Exchanges

*Trading status not disclosed as reporting for the relevant fiscal years has not been completed.

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, 2025)	NA	NA
(ii) At the end of 2nd FY (March 31, 2026)	NA	NA
(iii) At the end of 3rd FY (March 31, 2027)*	NA	NA

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

The Board, based on the recommendation of the Nomination and Remuneration Committee of the Company, pursuant to approval of the Reserve Bank of India vide its letter dated March 24, 2026, and subject to approval of the shareholders, approved the appointment of Mr. Alwyn Dinesh Crasta (DIN: 06993693), as an Additional Non-Executive Non Independent Director on the Board.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:</p> <ol style="list-style-type: none"> I. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of our Company – At least 75% of the Net Proceeds of the Tranche III Issue
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	II. For General Corporate Purposes - up to 25% of the Net Proceeds of the Issue
(ii) Actual utilization	The amount has been utilized for the Object mentioned in the Tranche III Prospectus dated February 20, 2026
(iii) Reasons for deviation, if any	NA

Source: BSE and NSE Intimation dated May 16, 2025

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	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 III Prospectus dated February 20, 2025)
(ii) Delay in payment from the due date	No
(iii) Reasons for delay/ non- payment, if any	NA

Source: BSE and NSE Intimation dated May 29, 2026

11. Any other material information

Announcement	Date
<p>Hon'ble High Court of Delhi has taken on record and passed a decree that in the matter of suit filed by Svamaan before the Hon'ble High Court of Delhi, the Parties have settled the issues involved in the suit by executing Consent Terms.</p> <p>As per the Consent Terms, the Company and Sammaan Finserve Limited (SFL), its subsidiary can continue to use the name/brand 'Sammaan' for all their existing loan product offerings, and loan products that are a part of the stated business plan, without any restrictions, including no restriction with respect to the size of such loans offered by the Company and SFL. Accordingly, with the execution of the Consent Terms, there is no impact on the business or business plans of the Company and SFL.</p>	March 19, 2025

<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 & 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 & 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 subsidiary of SCL. On the proposed Scheme becoming effective, the Demerged Company [SFL] shall surrender its NBFC license</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</p>	<p>May 13, 2026</p>

to the Company's perpetual debt instruments to "CARE AA/Stable" from "CARE A+"	
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	May 16, 2026
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.	May 20, 2026

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