



Date: December 12, 2024

**SAMMAANCAP/EQ, SCLPP**  
**National Stock Exchange of India Limited**  
“Exchange Plaza”,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400051

**Scrip Code – 535789, 890192**  
**BSE Limited**  
1<sup>st</sup> Floor, P.J. Towers  
Dalal Street,  
Mumbai-400001

**Sub: Notice convening Extraordinary General Meeting (EGM) of Shareholders of the Company.**

Dear Sir(s)/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and in furtherance to intimation dated December 11, 2024, we wish to inform that the Notice of the Extraordinary General Meeting of the Shareholders of the Company (“**Notice**”), which has been scheduled to be held on Friday, January 03, 2025 at 11:30 A.M. (IST) (“**EGM**”), are being mailed to the Shareholders, holding equity shares of the Company as on December 06, 2024 and whose email IDs are registered with the Company/Depositories, in compliance with applicable MCA and SEBI Circulars (“**Circulars**”) (Copy of the Notice is attached).

The EGM will be held through Video Conferencing / Other Audio Visual Means without the physical presence of Members at a common venue, in compliance with Circulars. Notice are also uploaded on the website of the Company viz. <https://www.sammaancapital.com/>.

This is for your information and record.

Thanking you,

Yours faithfully,  
For **Sammaan Capital Limited**  
(Formerly known as *Indiabulls Housing Finance Limited*)

**Amit Jain**  
Company Secretary

*Enclosure: as above*

**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore (“SGX”)**  
**India International Exchange IFSC Limited (“India INX”)**



**Sammaan Capital Limited**  
 (Formerly known as Indiabulls Housing Finance Limited)  
 CIN: L65922DL2005PLC136029

**Registered Office:** 5<sup>th</sup> Floor, Building No. 27, KG Marg, Connaught Place, New Delhi – 110 001  
**Email:** homeloans@sammaancapital.com, **Tel:** 011-43532950, **Fax:** 011-43532947, **Website:** www.sammaancapital.com

## NOTICE OF THE EXTRAORDINARY GENERAL MEETING

**NOTICE** is hereby given that an **Extraordinary General Meeting** of the members of **SAMMAAN CAPITAL LIMITED** will be held on Friday, January 3, 2025 at 11:30 A.M. IST (“EGM”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), to transact the following business.

### Item No. 1:

To consider and if thought fit, to pass the following resolution as a Special Resolution, for the approval of issuance of equity shares of the Company (the “Equity Shares”), by way of qualified institutions placement(s), aggregating up to ₹2,500 Crore (or equivalent USD or any other foreign currency), provided that the Equity Shares under the proposed QIP shall not be priced below ₹150, such that the maximum dilution pursuant to the QIP(s) shall not exceed 19% of the existing share capital of the Company as on the date of this shareholders’ resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, including the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any amendment(s), statutory modification(s) or re-enactment(s) thereof), (the “Companies Act”), in accordance with the provisions of the Memorandum and Articles of Association of the Company, and any other applicable law or regulation, in India or outside India, including without limitation, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Listing Regulations”), the Foreign Exchange Management Act, 1999 (the “FEMA”) including any amendment(s), statutory modification(s), variation(s) or e-enactment(s) thereof, or the rules and regulations issued thereunder, the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, the Ministry of Corporate Affairs (“MCA”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited where the Equity Shares of the Company are listed (together the “Stock Exchanges”), and/or any other regulatory/ statutory authorities under any applicable law, from time to time (hereinafter singly or collectively referred to as the “Appropriate Authorities”), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such

## Notice (Contd.)

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conditions and modifications as may be prescribed by any of them while granting such approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee(s) constituted / to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution), the Company be and is hereby authorised to create, offer, issue and allot such number of Equity Shares, by way of one or more qualified institutions placement(s), aggregating up to INR 2,500 Crores (or its equivalent USD or any other foreign currency) (inclusive of such premium as may be fixed on such Equity Shares), pursuant to Chapter VI of SEBI ICDR Regulations (“**QIP**”), through issue of a preliminary placement document and placement document and/ or other permissible/ requisite offer documents to qualified institutional buyers within the meaning prescribed under Chapter VI of SEBI ICDR Regulations (“**QIBs**”), at such price or at a discount or premium to market price, as may be permitted under applicable laws; and which shall not be priced below ₹ 150, and the maximum dilution pursuant to the QIP shall not exceed 19% of the existing share capital of the Company as on the date of this shareholders’ resolution, and in such manner and on such terms and conditions as may be deemed appropriate by the Board or any committee constituted thereof in its absolute discretion, in accordance with applicable laws and regulations.

**RESOLVED FURTHER THAT**, if the Company proposes to issue and allot any Equity Shares by way of a QIP to QIBs pursuant to and in terms of Chapter VI of the SEBI ICDR Regulations:

1. the issue and allotment of Equity Shares shall be completed within 365 days from the date of passing of this resolution or such other time as may be allowed under the Companies Act and/or the SEBI ICDR Regulations, from time to time;
2. the “relevant date” for determination of the floor price of the Equity Shares to be issued shall be the date of meeting in which the Board decides to open the issue;
3. the QIP shall be made at such price not less than the price determined in accordance with the pricing formula provided under the SEBI ICDR Regulations (“**QIP Floor Price**”), and the price determined for the QIP shall be subject to appropriate adjustments in accordance with the provisions of the SEBI ICDR Regulations. The SEBI ICDR Regulations allows issuers of QIP to offer a discount not exceeding 5% on the floor price, and accordingly, the Board or any committee constituted thereof, may consider offering discount, at its discretion, in compliance with and as permitted under the SEBI ICDR Regulations. [However, the Equity shares under the proposed QIP will not be priced below ₹ 150 – the price at which the Company issued its equity shares under the rights issue during February 2024, such that the maximum dilution pursuant to the QIP shall not exceed 19% of the existing share capital of the Company, as on the date of this shareholders’ resolution. Thus, the pricing of the equity shares will be higher of:
  - ₹ 150 – the price at which the Company conducted the rights issue in CY2024
  - Price in accordance with Chapter VI of the SEBI ICDR Regulations (including the discount, if any)];
4. the issue and allotment of Equity Shares, shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter or any person related to promoters in terms of the SEBI ICDR Regulations;
5. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two (incase the issue size is less than or equal to ₹250 crore) or five (in case the issue size is more than ₹250 crore), as applicable, or in a manner as may be prescribed from time to time under the SEBI ICDR Regulations;
6. no partly paid-up Equity Shares shall be issued/allotted; and/or
7. the Company shall not make any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT**, in the event that Equity Shares are issued and allotted through QIP in accordance with Chapter VI of the SEBI ICDR Regulations, the prices determined for the QIP shall be subject to appropriate adjustments if the Company, pending allotment under this resolution:

1. makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of dividend on shares;
2. makes a rights issue of Equity Shares;
3. consolidates its outstanding equity shares into smaller number of shares;
4. divides its outstanding equity shares including by way of stock split;
5. re-classifies any of its equity shares into other securities of the issuer; and
6. is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, requires adjustments.

**RESOLVED FURTHER THAT**, in pursuance of the aforesaid resolution the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue of Equity Shares including among other things, the date of opening and closing of the issue(s), the class of investors to whom the Equity Shares are to be issued, determination number of Equity Shares to be issued, number of issues/tranches, floor price, issue price, interest rate, premium/ discount, redemption, allotment of Equity Shares, listing of such Equity Shares with the Stock Exchanges, finalization and approval of any preliminary as well as final offer document including preliminary and final placement document(s) or the private placement offer-cum-application or any other offering document, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations (including sign any declarations required in connection with the private placement offer-cum-application) and writings as may be required in this regard including without limitation, the preliminary placement document (along with the application form), the placement agreement, escrow agreement and any other documents as may be required, approve and finalise bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalise utilization of the proceeds from the issue, give instructions or directions and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent etc., and to enter into and execute all such agreements/arrangements/ memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any documents and agreements including filing of such documents (in draft or final form) with the Stock Exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) or any such persons as the Board may deem fit in its absolute discretion, with the power to take such steps and do all such acts, deeds matters and things, including making necessary filings with the Stock Exchanges and statutory/regulatory authorities and execution of any deeds and documents for and on behalf of the Company and to represent the Company before any governmental authorities, as they may deem fit and proper for the purpose of giving effect to this resolution and settle any questions or difficulties that may arise.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, offer, issuance and allotment and listing of the Equity Shares, from any statutory or regulatory authority or the Stock Exchanges and any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Equity Shares are hereby approved and ratified by the members.”

By Order of the Board of Directors  
For **Sammaan Capital Limited**  
(Formerly known as Indiabulls Housing Finance Limited)

Sd/-  
**Amit Jain**  
Company Secretary & Compliance Officer  
FCS: 5433

Date: December 11, 2024  
Place: Gurugram

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, in respect of the business as set out in the EGM Notice is annexed hereto.
2. In accordance with the applicable MCA Circulars, SEBI Circulars, provisions of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the EGM of the Company is being held through VC / OAVM. The deemed venue for the EGM shall be the Registered Office of the Company.
3. The Company has made arrangements through KFin Technologies Limited ("KFintech"), Registrars and Transfer Agents, to provide VC / OAVM facility for conducting the EGM through VC / OAVM. The Members can join the EGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. Pursuant to the provisions of Section 105 the Companies Act, a Member entitled to attend and vote at the EGM is entitled to appoint a Proxy to attend and vote on his/ her behalf and the Proxy need not be a Member of the Company. However, since this EGM is being held pursuant to the applicable MCA Circulars as mentioned hereinabove, through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this.
5. Since the EGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate Members intending to depute their authorized representatives to attend the Meeting through VC/ OVAM are requested to send to the Company a certified true copy of the Board Resolution together with attested specimen signature of the duly authorized signatory(ies) who are authorized to attend and vote at the Meeting on their behalf.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in order of names will be entitled to vote.
8. The Company has appointed Mr. Nishant Mittal (Membership No. 553860), Proprietor of M/s. N Mittal & Associates, Practicing Chartered Accountants, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
9. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to the provisions of Section 72 of the Companies Act, 2013. Members holding shares in physical form desiring to avail this facility may send their nomination in the prescribed Form No. SH-13 duly filled-in to the RTA of the Company. Members holding shares in electronic mode may contact their respective DPs for availing this facility.
10. SEBI has mandated submission of Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to provide their PAN details to their respective DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the RTA.

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11. In accordance with, the MCA Circulars and SEBI Circulars, the Notice of EGM is being sent only in electronic mode to Members whose e-mail addresses are registered with the Company or the Depository Participant(s).

As physical copy of the EGM Notice will not be sent by the modes permitted under Companies Act, 2013, the EGM Notice is available on the Company's website at <https://www.sammaancapital.com/> and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com/> and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of Registrar and Share Transfer Agent at <https://evoting.kfintech.com/>, for those members whose email ids are not registered with the Company/ Depository Participant(s).

12. Members desiring any information with regard to EGM are requested to write to the Company at an early date so as to enable the management to keep the information ready.

### 13. PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolution(s) set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process will be enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from **Tuesday, December 31, 2024 at 10:00 A.M. (IST)** and ends on **Thursday, January 02, 2025 at 5:00 P.M. (IST)**. The remote e-voting module will be disabled by Kfintech thereafter.
- v. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, December 27, 2024**.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

viii. The details of the process and manner for remote e-Voting and e-EGM are explained herein below:

**Step 1:** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2:** Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3:** Access to join virtual meetings (e-EGM) of the Company on KFintech system to participate e-EGM and vote at the EGM.

**Details on Step 1 are mentioned below:**

**I) Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

| Type of shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> <li>1. User already registered for IDeAS facility:               <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>iii. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. User not registered for IDeAS e-Services               <ol style="list-style-type: none"> <li>i. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Select “Register Online for IDeAS” or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed with completing the required fields.</li> <li>iv. Follow steps given in points 1</li> </ol> </li> <li>3. Alternatively by directly accessing the e-Voting website of NSDL               <ol style="list-style-type: none"> <li>i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>ii. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>iv. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech.</li> <li>v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol> |



## Notice (Contd.)

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|---|---|
| Individual Shareholders holding securities in demat mode with CDSL                            | <ol style="list-style-type: none"> <li>1. Existing user who have opted for Easi / Easiest               <ol style="list-style-type: none"> <li>i. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Click on New System Myeasi</li> <li>iii. Login with your registered user id and password.</li> <li>iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal.</li> <li>v. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li>2. User not registered for Easi/Easiest               <ol style="list-style-type: none"> <li>i. Option to register available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li> <li>ii. Proceed with completing the required fields.</li> <li>iii. Follow the steps given in point 1.</li> </ol> </li> <li>3. Alternatively, by directly accessing the e-Voting website of CDSL               <ol style="list-style-type: none"> <li>i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>ii. Provide your demat Account Number and PAN No.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>iv. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.</li> </ol> </li> </ol> |
| Individual Shareholder login through their demat accounts / Website of Depository Participant | <ol style="list-style-type: none"> <li>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.</li> <li>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.</li> </ol>  |

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type                | Helpdesk details   |
|---------------------------|--|
| Securities held with NSDL | Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30              |
| Securities held with CDSL | Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43 |

**Details on Step 2 are mentioned below:**

- II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
- A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8558, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Sammaan Capital Limited - EGM" and click on "Submit"
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".

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- xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the EGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id **nishantmittal1995@gmail.com** with a copy marked to **evoting@kfintech.com**. The scanned image of the above-mentioned documents should be in the naming format “Corporate Name\_Even No.”

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of EGM and e-voting instructions cannot be serviced, will have to follow the following process:

### Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based on SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16<sup>th</sup>, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: <https://ris.kfintech.com/clientservices/isc/default.aspx>  
ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through ‘In Person Verification’ (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

|         |  |
|---------|--|
| Name    | KFIN Technologies Limited  |
| Address | Selenium Building, Tower-B,<br>Plot No 31 & 32, Financial District,<br>Nanakramguda, Serilingampally,<br>Hyderabad, Rangareddy, Telangana India - 500 032. |

c) Through electronic mode with e-sign by following the link:  
<https://ris.kfintech.com/clientservices/isc/default.aspx#>

Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

**III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the EGM of the Company through VC/OAVM and e-Voting during the meeting.**

- i. Member will be provided with a facility to attend the EGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining EGM through VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. As the EGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the EGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [homeloan@sammaancapital.com](mailto:homeloan@sammaancapital.com). Questions /queries received by the Company till **Wednesday, January 01, 2025** shall only be considered and responded during the EGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the EGM. E-voting during the EGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the EGM.
- viii. Facility of joining the EGM through VC / OAVM shall be available for at least 2000 members on first come first served basis.
- ix. Institutional Members are encouraged to attend and vote at the EGM through VC / OAVM.

**OTHER INSTRUCTIONS**

- i. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the EGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login,

## Notice (Contd.)

select 'Speaker Registration', which will remain open from **Tuesday, December 31, 2024**, till **Wednesday, January 01, 2025** Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the EGM to only those Members who have registered themselves, depending on the availability of time for the EGM.

- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will remain **Tuesday, December 31, 2024**, till **Wednesday, January 01, 2025**.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFin's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Friday, December 27, 2024**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. This EGM Notice is being sent to all the Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from National Securities Depository Limited (NSDL) / Central Depository Services (India) Limited (CDSL) as on **Friday, December 06, 2024**. In case a person has become a Member of the Company after dispatch of EGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - i. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - ii. Members who may require any technical assistance or support before or during the EGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VI. The Scrutinizer shall, immediately after the conclusion of EGM, count the votes cast at the EGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses, who are not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within the prescribed time limit after the conclusion of the EGM to the Chairman or a person authorised by him. The Chairman or any other person authorised by him shall declare the result of the voting forthwith.
- VII. The resolution(s) will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes in favour of the resolution(s). The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at <https://www.sammaancapital.com/> and Service Provider's website at <https://evoting.kfintech.com> and the communication will be sent to the BSE Limited and National Stock Exchange of India Limited.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND THE RULES THEREUNDER

**Item No. 1: Approval of issuance of equity shares of the Company (the “Equity Shares”), by way of qualified institutions placement(s), aggregating up to ₹2,500 Crore (or equivalent USD or any other foreign currency), provided that the Equity Shares under the proposed QIP shall not be priced below ₹150, such that the maximum dilution pursuant to the QIP(s) shall not exceed 19% of the existing share capital of the Company as on the date of this shareholders’ resolution:**

### Housing Sector is at the Beginning of a Multi-year Up-cycle

The Indian economy grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and a steadily improving investment demand. India’s economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges, and remained the fastest growing economy in the world. Amongst other factors this growth is being spurred by public investment in infrastructure and rising household investments in real estate.

In FY23, India’s residential property market boomed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% YoY increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country’s GDP by 2025.

The housing sector is experiencing secular growth across all price ranges, and experts are unanimous that this marks the beginning of strong and sustained demand in the sector. Key factors propelling this growth include a large, existing housing shortage; a young and expanding workforce; increasing urbanization; nuclearization of families; a rapidly growing economy, and rising incomes, all of which continue to support the demand for housing in India.

Despite a delayed impact of monetary tightening on housing loan rates, there was a significant increase in demand for housing loans, with banks’ housing loan credit shooting up to over 2.7 trillion rupees in March 2024, up from just under 2 trillion rupees in March 2023 – an annual surge of 37%!

### Government impetus

A recent report by a reputed real estate industry research firm, pegged the housing shortage in the affordable housing segment to reach 31.2 Mn units by 2030. Affordable housing, which is housing for the mid- and low-income segments, is focus business segment for the Company.

Housing is a basic need, and this is a key area of government focus. It also represent an economic opportunity. While currently about 5% of India’s GDP is contributed by the housing sector, the real estate industry is the second-largest employment generator after agriculture and has been contributing about 11% to Gross Value Added (GVA) growth since 2011-12. A critical engine of growth and employment, with both forward and backward linkages, it is estimated that nearly 50% of India’s GDP is linked with the domestic real estate sector.

In 2024, the Government of India launched the Pradhan Mantri Awas Yojana (Urban) 2.0 (PMAY-U 2.0), which

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includes an interest subsidy scheme for urban housing. The scheme has allocated ₹ 4,000 Cr for the Credit Linked Subsidy Scheme [CLSS] component – which will translate to ~1 to 1.5% reduction in home loan rates. Lending considerable impetus to offtake in both sales of affordable homes and also loans for the purchase of these homes.

The affordable housing finance segment is outpacing overall housing growth. And represents a tremendous growth opportunity for lenders that are equipped to make the most of it.

### **Samman Capital at an Inflection Point**

Following the default by the non-bank IL&FS in 2018, and the prolonged credit squeeze faced by the non-bank sector, the Company pivoted to an asset-light model. Under the asset-light model, the Company primarily focusses on the retail product set of home loans [mortgage loans for purchase of residential units] in the affordable housing segment and MSME [micro-, small-, and medium-enterprises] loans against property, and sources these loans to sell down to its partner banks and other financial institutions.

Loans are sold down in direct assignment transactions [co-lending or regular direct assignments] or through securitization. The Company's approach is to not source any retail loans with the objective of retaining the entire loan on its balance sheet for the full tenure of the loans. Such a source and sell down approach leads to optimal asset-liability matching and it is also very earnings accretive.

Loans sourced prior to FY22 that are entirely on the Company's balance sheet and also include large-ticket real estate developer loans, have been designated as 'legacy loans', and a key focus area for the Company is to run these loans down in an orderly manner. The quarter ending September 2024, marked an inflection point in the Company's journey when the new asset-light 'Growth AUM' at ₹ 32,010 Crs overtook the legacy AUM which stood at ₹ 30,918 Crs.

In the quarter ending September 2024, the Company purchased legacy loans from its wholly-owned subsidiary Sammaan Finserve Limited (Formerly Indiabulls Commercial Credit Limited) [SFL], thereby creating and positioning its wholly-subsiary SFL as an Affordable Housing Financier focused on smaller-ticket home loans and MSME LAP loans mainly in tier-II and tier-III towns. While the Company has been incubating these products for a while and has built competencies around it, the proposed scale of expansion represents almost a new business area for the Company. Building up a separate company to dedicatedly focus on this business also opens up the opportunity for value unlocking, as peer companies in this sector trade at 3x to 4x book multiples.

On other aspects too, the Company has been on a journey of consolidation and is in a position of strength with a balance sheet built on high capitalisation [26% CRAR], low gearing [2.3x], moderate NPAs [2.4%] and high provisions cover. The Company has also expanded its branch network [221 branches] and built its manpower capacity [~4,700 people], and is poised to further accelerate disbursal growth.

The parent entity Sammaan Capital Limited, with 10 co-lending partner banks and 16 other sell-down partner banks and financial institutions, will focus on the urban and prime home loans and urban MSME LAP loans, while the Company's wholly-owned subsidiary Sammaan Finserve Limited will focus on relatively smaller ticket home loans and MSME LAP in smaller cities and towns.

|  | Home Loans  |                  | Secured MSME/LAP  |                  |
|--|---|------------------|---|------------------|
|  | Sammaan Capital   | Sammaan Finserve | Sammaan Capital   | Sammaan Finserve |
| Average Loan Size [₹ lacs]             | 30  | 15               | 75  | 25               |
| Yield [%]                              | 9.75%   | 11.50%           | 10.75%  | 13.00%           |
| Loan to Value [Average at Origination] | 75%   | 85%              | 50%   | 60%              |
| Average Loan Term [Years]              | 15  | 15               | 7   | 7                |
| Customer Profile                       | Salaried: Self-employed @ 50:50   |                  | Corporates, Manufacturing units<br>Non-professional service providers |                  |
| Primary Security                       | Mortgage of property financed   |                  | Mortgage of property financed   |                  |
| Repayment Type                         | Monthly amortizing  |                  | Monthly amortizing  |                  |
| Median Transunion CIBIL                | ~750  | ~675             | ~750  | ~675             |
| Basis of Credit Appraisal              | Total monthly obligations, including HL loan repayment, to income is affordable and sustainable |                  | Business cash flow analysis based                                     |                  |

Thus at a consolidated level, between its two entities the Company believes that it is poised to make the most of the growth opportunity – a multi-year, if not a multi-decade up-cycle – in the housing and mortgage-backed lending space.

### Why Raise More Capital?

With a capital adequacy of 26%, against a regulatory requirement of 15%, and a gearing of 2.3x, against an industry average of ~4x, the Company is already well capitalised.

The Company most recently raised capital through a rights issue where by a total ~₹ 3,690 Crs of equity monies were raised in two tranches. The legacy loans' purchase mentioned in the previous section was done on an arm's length basis at market-consistent fair value in compliance with applicable laws. To be consistent with this fair value, the Company transacted at a value which created provisions and associated credit costs, including regular impairment/credit costs, of ~₹ 4,773 Crs. Factoring in the equity infusion from the rights issue and regular operating profits, the Company's net worth at a consolidated level, despite the credit costs, was stable at ₹ 19,979 Crs when compared with net worth of ₹ 19,792 Crs at the end of March 2024. Thus, in a way, the previous equity raise was utilised in effecting this transaction after which we have two companies with their own non-overlapping, viable business models.

As mentioned earlier, the wholly-owned subsidiary SFL will be built as an Affordable Housing Financier focussed on smaller ticket housing and MSME LAP loans, and will be built up as a separate business, and can represent a significant value unlocking opportunity going ahead. With a loan book entirely of granular retail loans, a net worth of ~₹ 3,000 Crores at the end of September 2024, and a strong operational foundation, the management is confident of SFL's growth prospects.



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At this stage, the Company believes, a key catalyst to accelerating the Company's growth is an upgrade in credit ratings. An upgrade in credit ratings:

- Should translate into 50 to 75 bps reduction in cost of funds for every notch upgraded
- Would enable the Company to more finely price its loans
- The above in turn will vastly increasing its target market and improve the asset quality of its sourced loan book
- Would open up funding from the likes of domestic insurance and pension funds that are mandated to invest only in companies rated AA+ and above
- Monies from insurance and pension funds are long-duration monies, this will optimise asset-liability matching as mortgage loans are also long duration loans

Thus, despite comfortable levels of capitalisation, a consequential quantum of equity raise will, the Company believes, make a good case for an upgrade in credit ratings. This in turn is expected to accelerate growth, setting the Company on a path to predictable, sustainable, and profitable growth on the back of strong real estate macros.

Following the rights issue, where the first tranche was raised in February 2024, the flow of debt monies has nearly doubled. Between March and October 2024, SCL raised ₹ 13,395 Crs through term loans, bonds, and co-lending/sell down arrangements, almost double the ₹ 7,356 Crores raised during the same period in the preceding year.

The Company believes that a healthy capital infusion, and a rating upgrade would facilitate further optimization of the borrowing programme of the Company.

### Positive Move on Ratings following Capital Raises in the Past

As per Company's past experiences, an equity capital raise, even when capital adequacy was high, has resulted in a positive move on the ratings. Accordingly, the Company's target will be to make a case to facilitate an upgrade in our ratings. The following table sets out two such past instances:

| Period   | CRAR and Rating prior to Capital Raise       | Quantum of Capital Raise | Rating After Capital Raise           |
|--|--|--------------------------|--------------------------------------|
| July 2009<br>Following the global financial crisis                                     | Rating: AA-<br>CRAR: 36.0%                   | ₹ 960 Crores             | AA<br>[September, 2010]              |
| September 2020 [QIP]<br>March 2021 [FCCB]<br>NBFC liquidity squeeze, COVID-19 pandemic | Rating: AA [Negative outlook]<br>CRAR: 22.8% | ₹ 1,785 Crores           | AA [Stable outlook]<br>[March, 2021] |

In 2009, during the Global Financial Crisis, when the Company's capital adequacy was as high as 36.0%, the Company raised equity capital of ₹ 960 Crores. Within 9 months of the capital raise, the Company's rating outlook was changed from AA- with 'stable' outlook to AA- with 'positive' outlook and within another 5 months, the credit rating was upgraded to AA.

Even during the recent COVID-19 pandemic which came on the back of a prolonged liquidity squeeze for the NBFC/HFC sector, in FY 2020-21 the Company raised regulatory equity capital of ₹ 1,785 Crores despite a high capital adequacy of 22.8%. Within a few months, the Company's rating outlook was revised to AA with 'stable' outlook from 'negative' outlook.

The Company believes, a capital raise will be a significant factor in making the case for a rating upgrade for the Company, and this is borne out by past experience as well.

Thus, while debt capital flows have normalised, and the Company has high capital adequacy and low gearing, the primary reason the Company is proposing to raise equity capital is to make a good case for an upgrade in credit ratings, which in turn is expected to further open up new pools of debt capital, bring down cost of funds, and thereby enable the Company to cater to a much larger, prime home loan and MSME LAP segments. The Company expects all of this to speed up growth and set the Company on path of predictable, sustainable, and profitable aided by strong real estate macros.

### **Credit Ratings and its Impact on Debt Flow, Funding Costs, and Valuations**

There is a strong correlation between credit ratings, funding access, cost of funds, and market capitalization. Lending opportunities in the NBFC sector remain robust, and higher ratings, such as AA+, enable access to larger pools of capital from institutions like insurance companies and pension funds. These entities, bound by investment mandates and guidelines, can only make significant debt investments in instruments rated AA+ or higher.

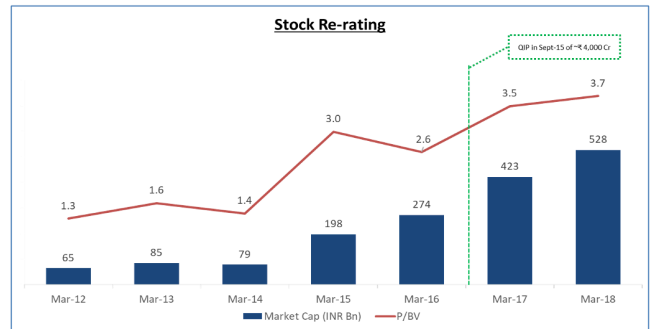
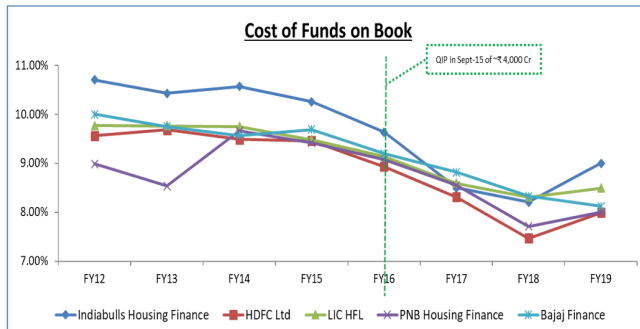
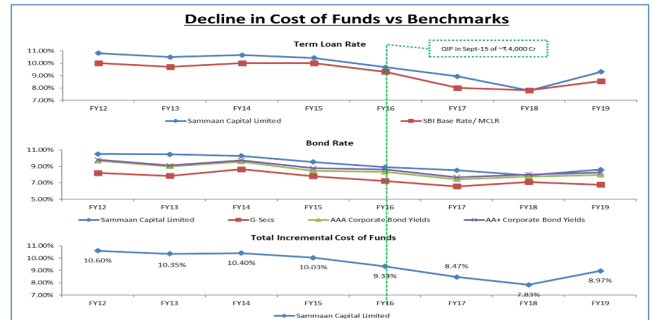
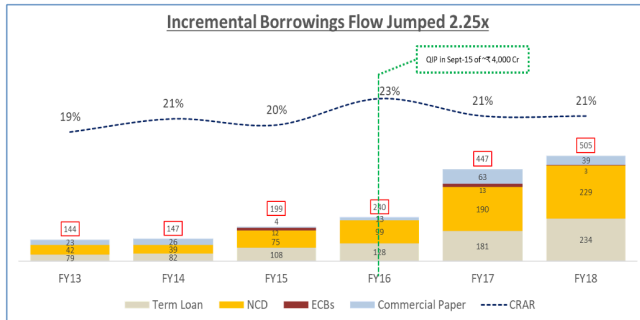
Moreover, such investors typically have longer investment horizons, optimizing asset-liability matching [ALM] for SCL's long-term assets.

An improved credit rating also meaningfully reduces SCL's cost of funds. While bond prices are quite directly tied in with ratings, on bank borrowings also loans to higher-rated non-banks attract lower risk weights for banks, translating into reduced borrowing rates. SCL estimates that an upgrade to AA+ could lower its cost of funds by 50–75 basis points. The cost savings would allow SCL to compete in larger, prime markets with lower yields but better asset quality. This shift would positively impact profitability while improving asset quality.

Historically, SCL's market capitalization and price-to-book multiples have closely mirrored its credit ratings. The company's rating trajectory between FY2012 and FY2019 highlights the interplay between credit ratings, cost of funds, market capitalization, and price-to-book multiples, underscoring the strategic importance of achieving higher credit ratings. The Sep 2015 QIP opened up funding; reduced borrowing costs; accelerated AUM growth; led to ratings upgrade; stock re-rated

- AUM multiplied 2.35x in 3 years FY18 v/s FY15 [₹ 1,22,578 Cr v/s ₹ 52,235 Cr: 33% CAGR]
- Ratings upgraded to AAA in two years of fund raise

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Amounts in ₹ Bn

|                   | FY13 | FY14 | FY15 | FY16 | FY17 | FY18 | FY19 |
|-------------------|------|------|------|------|------|------|------|
| SCL Credit Rating | AA   | AA   | AA+  | AA+  | AA+  | AAA  | AAA  |

### Deployment of Proceeds

Sammaan Capital Limited [SCL] intends to utilize the proceeds from this proposed equity raise, along with the additional debt financing it secures, on the back of its enhanced capital base, towards retail loan disbursements, particularly towards home loans and MSME LAP loans.

### Growth target as outlined in our earlier Earning Release

In its recent earnings release on November 14, 2024, the Company has reiterated its goals and targets a growth AUM of ₹ 1,00,000 Crores+ by FY27. From between ₹ 700 to ₹ 1,000 Crs of disbursements a month in the past, the Company aims to increase this up to over ₹ 1,500 Crores a month by the end of the financial year.

| Particulars                               | Amounts     | Proposed Deployment with timelines                             |
|---|-------------|--|
| Proposed equity raise [estimated maximum] | ₹ 2,500 Crs | Will be utilised towards disbursements over the next 18 months |

The proposed equity raise is estimated to support fresh funding of about ₹ 12,000 Crs from sources such as debt from banks, bond markets, sell down/securitization etc. Thus, together with the equity raised, ₹15,000 Crs of funding will be available to grow the Company's AUM. The estimated fresh funding requirements and proposed deployment are indicative and contingent upon prevailing economic conditions, regulatory approvals and other external and internal factors.

With the proposed capital raise, the Company's net worth will stand enhanced to ~₹ 23,000 Crs. Even at a moderate gearing [D:E] of 3:1, borrowings can be enhanced to ~₹ 70,000 Crs, from the present ~₹ 45,000 Crs – thus the equity raise and the borrowing expansion can support balance sheet growth by ~₹ 28,000 Crs. The Company customarily enters into retail loans on a co-lending model or sells the loans down through the regular direct assignment or securitizes the loans. Accordingly, the Company, if it is able to onward sell the loans, shall retain 20% of the loans sold down via the co-lending route; and under the regular DA route, it can retain as little as 5% if it is able to sell down to a DA partner. Even assuming 20% retention, a ~₹ 28,000 Crs balance sheet growth can support ~₹ 1,40,000 Crs of AUM. Thus, the proposed equity infusion is ample to support the Company's growth plans for the next several years. Further, annual profits will add to the net worth, which in turn can support more borrowings and support a multiple of AUM, ensuring a scalable foundation for sustained growth.

The Company's wholly-owned subsidiary, SFL, is also looking to accelerate disbursements steeply and on its own get to disbursing an average ₹ 1,500 Crs a month by FY27. A strong parent and a high credit rating will support borrowings and growth at the subsidiary level too, enhancing the value of the subsidiary. SFL itself will not need further capital infusion in the near- to mid- term as it has a net worth of ~₹ 3,000 Crs and is only geared 1:1, whereas peers in the industry are geared ~4x times. Besides, SFL also has a strong sell down franchise – it can thus significantly grow its on balance sheet as well as off-balance sheet book without needing further capital in the near- to mid-term.

### Forward-looking Statements

This document contains forward-looking statements based on the current expectations of Sammaan Capital Limited management ["SCL"], subject to known and unknown risks and uncertainties. These include economic and political factors, market conditions and regulatory changes which may result in outcomes materially different from those projected. SCL disclaims any obligation to update these statements or provide assurances of their accuracy. It does not constitute an offer or investment advice, and any reliance on its content is at the recipient's own risk. SCL accepts no liability for any resulting loss or damage.

The resolution proposed vide item no 1 of this Notice is pursuant to the Board authorization dated December 11, 2024 to seek an enabling approval from the members of the Company ("**Members**"), for raising of the funds up to ₹ 2,500 Crores (or equivalent USD or any other foreign currency) (inclusive of such premium or discount as may be fixed) by way of one or more qualified institutions placements of Equity Shares of the Company, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (including any amendment, modification, variation or re-enactment thereof) ("**SEBI ICDR Regulations**"), , applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, each including any amendment(s), statutory modification(s), or re-enactment(s) thereof (together, the "**Companies Act**") or other applicable laws (the "**Issue**" or "**QIP**"). The exact number of the Equity Shares to be issued, issue price, timing and detailed terms and conditions of issuance etc. shall be finalized by the Board or any duly constituted committee thereof, in consultation with lead managers, advisors and such other authorities and intermediaries, as may be required to be consulted by the Company for the Issue in due considerations of prevailing market conditions and other relevant factors, and as may be permissible under applicable law by way of a QIP in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, Sections 42 and 62 and other applicable provisions of the Companies Act, the provisions of the Memorandum and Articles of Association of the Company and other applicable laws.

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The proposed Issue is subject to, *inter alia*, the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the SEBI, the BSE Limited and the National Stock Exchange of India Limited (together, “the **Stock Exchanges**”), Reserve Bank of India, Ministry of Corporate Affairs, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case of issuance of Equity Shares by way of a qualified institutions placement:

- a) the allotment of Equity Shares shall only be made to eligible qualified institutional buyers (“**QIBs**”) as defined in the SEBI ICDR Regulations and as decided by the Board;
- b) Equity Shares shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time as may be permitted from time to time under the SEBI ICDR Regulations;
- c) no partly paid-up Equity Shares shall be issued/ allotted;
- d) no single allottee shall be allotted more than 50% of the proposed Issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations; and It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- e) the Equity Shares proposed to be issued, offered, and allotted shall be dematerialized;
- f) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or such other time as may be prescribed in the SEBI ICDR Regulations or other applicable laws;
- g) the Equity Shares of the same class, which are proposed to be allotted through qualified institutions placement have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the special resolution;
- h) an issuer shall be eligible to make a qualified institutions placement, if any of its promoters or directors is not a fugitive economic offender;
- i) the schedule of the QIP will be as determined by the Board or its duly authorized committee; and
- j) the detailed terms and conditions for the Issue will be determined in consultation with the advisors, lead manager(s)/ book running lead manager(s) and underwriters and such other authority or authorities as may be required, considering the prevailing market conditions and other regulatory requirements.

Certain terms of the proposed issuance, in the manner as set out in the resolution vide agenda item no 1 of this Notice, would be as under:

- **Objects of the Issue:**

To augment the long-term resources of the Company and to maintain sufficient liquidity for meeting funding requirements of its business activities as explained above.

- **Pricing:**

The pricing would be arrived at by the Board or any duly constituted committee thereof, depending on market conditions and in accordance with Regulation 176(1) of the SEBI ICDR Regulations or other applicable laws. The pricing of the Equity Shares that may be issued to QIBs shall be freely determined subject to such price not being less than floor price calculated in accordance with Regulation 176(1) of Chapter VI of the SEBI ICDR Regulations. The SEBI ICDR Regulations allows issuers of QIP to offer a discount not exceeding 5% on the floor price; and accordingly, the Board or any committee constituted thereof, may consider offering discount, at its discretion, in compliance with and as allowed under the SEBI ICDR Regulations.

However, the Equity shares under the proposed QIP will not be priced below ₹ 150 – the price at which the Company issued its equity shares under the rights issue during February 2024.

Thus, the pricing of the equity shares will be higher of:

- ₹ 150 – the price at which the Company conducted the rights issue in CY2024
- Price in accordance with Chapter VI of the SEBI ICDR Regulations (including the discount, if any)

- **Maximum Amount to be raised / number of Securities to be Issued:**

The total amount to be raised by issuance of Securities by way of QIPs, as mentioned in in the resolution, vide agenda item no 1 of this Notice, would not exceed ₹ 2,500 Crores, in one or more tranches. Provided however the maximum dilution pursuant to the QIP shall not exceed 19% of the existing share capital of the Company, as on the date of this shareholders' resolution.

- **Implied Dilution**

In accordance with the company's current paid-up capital i.e. ₹ 148,54,25,380.71 (Rupees One Hundred Forty Eight Crores Fifty Four Lacs Twenty Five Thousand Three Hundred Eighty and Paise Seventy One Only) divided into 74,17,03,264 fully paid-up equity shares having a face value of ₹ 2.00 each bearing ISIN INE148I01020 and 30,13,213 (Thirty Lacs Thirteen Thousand Two Hundred Thirteen) partly paid-up Rights Equity Shares having a face value of ₹ 2.00 each with Re. 0.67 each paid-up bearing ISIN IN9148I01010], the proposed QIP transactions will result in a total dilution of ~19%, basis the current paid-up capital of the Company.

The Company will restrict dilution up to 19% of the existing share capital as on the date the shareholders approve the proposal.

- **Relevant Date**

The **relevant date** for the purpose of pricing of the Equity Shares to be issued shall be the date of the meeting in which the Board or any committee duly authorized by the Board decides to open the proposed issue of Equity Shares;

## Notice (Contd.)

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- **Listing**

The Equity Shares to be issued will be listed on the Stock Exchanges.

- **Class or Classes of persons to whom the Equity Shares will be offered**

The Equity Shares will be offered and issued to such Investors including QIBs who are eligible to acquire such Equity Shares in accordance with the applicable laws, rules regulations and guidelines. The proposed allottees may be resident of India or abroad and whether or not such persons are Members.

- **Intention of the Promoters, Directors, or Key Managerial Personnel**

The Company's is a promoter-less, board run, professionally managed, diversely held financial institution. Directors, KMPs would not be eligible to subscribe to the proposed Issue.

- **Proposed time within which the allotment shall be completed**

The allotment of the Equity Shares issued by way of QIP would be completed within a period of 365 days from the date of passing of resolution set out at item no 1 of this Notice.

- **Change in Control**

There would be no change in control pursuant to the said issue of Equity Shares.

The resolution as set out at Item No. 1 of this Notice and the terms stated hereinabove shall be subject to the guidelines/regulations issued/ to be issued by the Government of India or the SEBI or the Reserve bank of India or the Ministry of Corporate Affairs or any other regulation/statutory authorities in that behalf and the Board or any committee constituted thereof shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by any of the regulatory/authority or in case they do not confirm with the SEBI ICDR Regulations including any amendment, modifications, variation or re-enactment thereof.

Section 62(1)(c) of the Companies Act provides, *inter alia*, that when it is proposed to increase the issued capital of a company by allotment of further equity shares, such further equity shares shall be offered to the existing members of such company and to any persons other than the existing members of the company by way of a special resolution. Since the special resolution proposed in the business of the notice may result in the issuance of Equity Shares of the Company to the existing members of the Company and to persons other than existing members of the Company, approval of the members of the Company is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Act as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of SEBI ICDR Regulations.

In terms of Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make a private placement of its securities under the Companies Act, 2013 only after receipt of prior approval of its members by way of a special resolution. Consent of the members would therefore be necessary pursuant to the aforementioned provisions of the Companies Act, read with applicable provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for issuance of Equity Shares. The Equity Shares allotted pursuant to the Issue shall rank in all respects *pari passu* with the existing Equity Shares of the Company.

The Equity Shares to be allotted would be listed on the Stock Exchanges. The offer/issue/allotment would be subject to the availability of regulatory approvals, if any. The issue of Equity Shares to foreign investors would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof (“**FEMA**”) and rules and regulations made thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, each as amended. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI Listing Regulations, as amended.

Further, the Company is yet to identify the investor(s) and decide the quantum of Equity Shares to be issued to them. Hence, the details of the proposed allottees, percentage of their post QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board/ its duly constituted committee the absolute discretion and adequate flexibility to determine the terms of the QIP, including but not limited to the identification of the proposed investors in the QIP and quantum of Securities to be issued and allotted to each such investor, in accordance with the provisions of the applicable law.

As the Issue may result in the issue of Equity Shares of the Company to investors who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 42, 62 and other applicable provisions, if any, of the Companies Act, and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI Listing Regulations and SEBI ICDR Regulations.

The relevant documents, resolutions passed at the Board and Committee Meetings and other allied documents, if any, being referred in the resolution as set out at item No. 1 of this notice, would be available on the Company’s website at [www.sammaancapital.com](http://www.sammaancapital.com), up to the conclusion of Extraordinary General Meeting.

Your Board, accordingly, recommends passing of the resolution as set out at Item No. 1 of this Notice for the approval of the Members. In terms of Section 102(1) of the Companies Act, none of the Directors or Key Managerial Personnel of the Company or their relatives, other than to the extent of their shareholding in the Company, if any, are in any way, concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 1 of this Notice.

By Order of the Board of Directors  
For **Sammaan Capital Limited**  
(Formerly known as Indiabulls Housing Finance Limited)

Sd/-  
**Amit Jain**  
Company Secretary & Compliance Officer  
FCS: 5433

Date: December 11, 2024  
Place: Gurugram