



February 13, 2025

SAMMAANCAP/EQ, SCLPP
National Stock Exchange of India Limited
“Exchange Plaza”,
Bandra-Kurla Complex, Bandra (E).
MUMBAI – 400 051

Scrip Code – 535789, 890192
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

Sub.: Report of the Monitoring Agency for the quarter ended December 31, 2024

Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Report of the Monitoring Agency for the quarter ended December 31, 2024, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilization of the proceeds of the Rights Issue of the Company.

We request you to kindly take the same on record.

Thanking you,

Yours truly,
For **Sammaan Capital Limited**
(formerly known as Indiabulls Housing Finance Limited)

Amit Jain
Company Secretary

Enclosure: as above

Monitoring Agency Report
for
Sammaan Capital Limited
for the quarter ended
December 31, 2024

CRL/MAR/IDHFL/2024-25/1297

February 12, 2025

To

Sammaan Capital Limited

5th Floor, Building No. 27, KG Marg
Connaught Place, New Delhi - 110 001

Dear Sir,

**Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the Rights Issue of
Sammaan Capital Limited ("the Company")**

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 28, 2024 entered with the Company, we enclose the Monitoring Agency Report, issued by Crisil Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended December 31, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Sammaan Capital Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable


Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Sammaan Capital Limited

Names of the promoter: Not Applicable

Industry/sector to which it belongs: NBFC (Housing Finance Company)

2) Issue Details

Issue Period: February 07, 2024 to February 13, 2024

Type of issue (public/rights): Rights Issue

Type of specified securities: Partly paid-up Equity Shares

IPO Grading, if any: NA

Issue size: Rs. 36,933.98 million (out of which net proceeds are Rs. 36,134.68 million)
 Issue size comprises of gross proceeds of Rs 36,933.98 million (Net proceeds of Rs 36,134.68 million *). On Application, Investors had paid Rs 50 per Rights Equity Share for 2,462,26,515 shares which constitutes 33.33% of the Issue Price and the balance Rs 100 per Rights Equity Share 2,462,26,515 shares which constitutes 66.67% of the Issue Price, will have to be paid, on one or more subsequent Call(s).

Note:

**Crisil Ratings shall be monitoring the net proceeds amount*

Net proceeds have been revised from Rs.35,740 million to Rs.36,134.68 million during the quarter ended March 31, 2024.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Independent Chartered Accountant Certificate [^] , Final Offer Document, Bank Statements	No Comments	No Comments

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Independent Chartered Accountant Certificate [^]	No Comments	Not Applicable
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	Not Applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	Not Applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	Not Applicable
Are there any favorable events improving the viability of these object(s)?	No		No Comments	Not Applicable
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	Not Applicable
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	Not Applicable

NA represents Not Applicable

[^]Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Company	Management undertaking, Independent Chartered Accountant Certificate^, Final Offer Document, Bank Statements	27,341.10	NA	No revision	Not Applicable		
2	General Corporate Purposes (GCP)*		8,398.90	8,793.58	Refer Note 1 below	No Comments		
	Total	-	35,740.00	36,134.68	-			

^Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

*The amount utilised for general corporate purposes (post revision) does not exceed 25% of the Gross Proceeds (Rs. 9,233.50 equivalent to 25% of GPs here) from the Fresh Issue.

Note 1: During the quarter ended March 31, 2024, the surplus issue expenses amounting to Rs.394.68 million was adjusted and utilized towards General Corporate Purpose in accordance with the Offer document. Accordingly, GCP stands revised to Rs.8,793.58 million and net proceeds are revised from Rs. 35,740.00 million to Rs. 36,134.68 million.

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)*	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base of the Company	Management undertaking, Independent	27,341.10	24,874.80	2234.01	27108.81	232.29	Refer Note 2	No Comments	

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)*	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
2	General Corporate Purposes	Chartered Accountant Certificate [^] , Letter of Offer, Bank Statements	8,793.58	8,505.43	216.79	8722.22	71.36	Refer note 2	No Comments	
Total			36,134.68	33,380.23	2450.81	35831.03	303.64#			

*The figures are rounded off to the second decimal place.

[^]Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

#During the reported quarter, the Company received Rs. 924.63 million out of the total gross proceeds of Rs. 36,933.98 million and cumulative proceeds of Rs. 36,632.47 million were received by the company till the reported quarter ended. Net proceeds of Rs. 301.53 million are yet to be received by the Company through subsequent calls.

Note 2: During the reported quarter, net proceeds of Rs. 924.63 million were transferred from the Company's Monitoring Account (HDFC Bank a/c no 57500001557168) to Company's Current Account (SBI A/c No.- 00000032180585427) to be utilized towards the objects of the Rights Issue. Out of these net proceeds and the unutilized amount of Rs. 1528.29 million lying in the current account (SBI A/c No.- 00000032180585427) from the previous quarter, a sum of Rs. 2,234.01 million was transferred to another Current Account (SBI A/c No.- 00000040228793809) of the company as retail disbursements are undertaken through this account and were utilized towards the objects of the issue as per the offer document. Remaining balance of Rs. 216.79 million (available in SBI A/c No.- 00000032180585427) were utilized towards Object 2.

***Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Company	Company intends to utilize Rs. 27,341.10 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.

General corporate purposes	<p>The general corporate purposes for which the Company proposes to utilize Net Proceeds include:</p> <ul style="list-style-type: none"> Drive company's business growth, including, amongst other things, brand building and other marketing expenses Acquiring assets, such as furniture and fixtures, and vehicles Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses Insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation Upgradation of our existing facilities, strategic initiatives, leasehold improvements, meeting of exigencies which the Company may face in the course of any business Any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and approved by our Board or a duly appointed committee thereof for funding growth opportunities.
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iii. Deployment of unutilised IPO proceeds:

Based on Management undertaking and Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at December 31, 2024 (Rs in million)
1	Monitoring account balance- HDFC A/C 57500001557168	2.11	NA	NA	NA	2.11
		2.11				2.11

iv. Delay in implementation of the object(s) -

Based on Management undertaking and Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not applicable					

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Based on Management undertaking and Certificate dated February 06, 2025, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

S. No	Sub heads as per offer document	Amount utilized during the quarter (Rs in million)	Remarks*
1	brand building and other marketing expenses	29.80	includes Marketing exp
2	meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses, insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation and upgradation of existing facilities	155.79	Includes staff exp, rental exp, repairs, maintenance & renovation exp, and taxes and duties paid
3	any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and other purpose as permitted by applicable laws and as approved by the Board or a duly appointed committee thereof for funding growth opportunities	-	-
4	Acquiring assets, such as furniture and fixtures and vehicles	31.2	includes acquiring assets and furniture
5	Leasehold improvements	-	-
	Total	216.79	

* The Board of Directors of the Company vide resolution dated February 11, 2025, has approved the quantum of utilization of GCP towards mentioned item head in line with the disclosure provided in the offer document dated January 28, 2024.

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
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