



November 14, 2024

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 September 30, 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 September 30, 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
September 30, 2024**

Ratings



CRL/MAR/IDHFL/2024-25/1230

November 14, 2024

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 September 30, 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 September 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited

A handwritten signature in blue ink, appearing to read "S. Sarode", is positioned above the printed name of the signatory.

Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Sammaan Capital Limited

For quarter ended: September 30, 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)

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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. On Application, Rs 50 per Rights Equity Share were paid 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 be paid by shareholders, 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

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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	NA
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	NA
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	NA
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	NA
Are there any favorable events improving the viability of these object(s)?	No		No Comments	NA
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	NA
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	NA

NA represents Not Applicable

^Certificate dated November 08, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

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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		27,341.10	NA	No revision	NA		
2	General Corporate Purposes (GCP)*	Management undertaking, Independent Chartered Accountant Certificate ^, Final Offer Document, Bank Statements	8,398.90	8,793.58	Refer Note 1 below	No Comments		
	Total	-	35,740.00	36,134.68	-			

^Certificate dated November 08, 2024, 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 available after paying off all 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 from Rs. 8,398.90 million to Rs.8,793.58 million and net proceeds are revised from Rs. 35,740.00 million to Rs. 36,134.68 million.

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ii. Progress in the object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation	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 Chartered Accountant Certificate ^, Letter of Offer, Bank Statements	27,341.10	8,504.80	16,370.00	24,874.80	2,466.30	Refer Note 2	No Comments	
2	General Corporate Purposes		8,793.58 (Refer note 1 on page 6)	3,007.20	5,498.23	8,505.43	288.15	Utilised towards expenses of the company in accordance with the offer document.	No Comments	
Total			36,134.68	11,512.00	21,868.23	33,380.23	2,754.45#			

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

^Certificate dated November 08, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

#During the reported quarter, Company has received Rs. 23,396.51 million out of the total net proceeds of Rs. 36,134.68 million and cumulative net proceeds of Rs. 34,908.52 million has been received by the company till reported quarter. Rs. 1,226.16 million are yet to be received by the Company through subsequent calls.

Note 2: Net proceeds of Rs. 23,390.00 million were transferred from MA Account HDFC A/c No.- 57500001557168 to Current Account SBI A/c No.- 00000032180585427 for utilization towards the objects of the Rights Issue. Out of these net proceeds which were transferred to this Current Account a sum of Rs. 1350 million were further transferred to another separate account maintained with SBI A/c No.- 00000040228793809, as retail disbursements were undertaken through this account, and utilized towards the objects of the issue as per the offer document.

§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	The general corporate purposes for which the Company proposes to utilize Net Proceeds include: <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.

iii. Deployment of unutilised IPO proceeds[^]:

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 end of quarter (Rs in million)
1	Monitoring account balance- HDFC A/C 57500001557168	6.51	NA	NA	NA	6.51
2	Current account balance- SBI A/C 00000032180585427	1,521.78	NA	NA	NA	1,521.78
	Total	1,528.29				1,528.29

Net proceeds of Rs. 23,396.51 million received during the quarter, out of which Rs. 1,528.29 million stands unutilised and Rs. 1,226.16 million are yet to be received by the Company.

[^]On the basis of management undertaking and Certificate dated November 08, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

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

On the basis of management undertaking submitted by the Company:

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^					

^ Certificate dated November 08, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

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

S. No	Sub heads as per offer document	Amount utilized during the quarter (Rs in million)	Remarks
1	Brand building and other marketing expenses	8.58	Includes marketing expenses
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	868.44	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	4,571.51	Includes interest payments as approved by the Board of Directors of the company vide board resolution dated November 14, 2024
4	Acquiring assets, such as furniture and fixtures and vehicles	49.49	Includes acquiring assets and furniture
5	Leasehold improvements	0.21	Includes leasehold improvements
	Total	5,498.23	

^ Certificate dated November 8, 2024, issued by M/s APT & Co. LLP, Peer Reviewed Independent Chartered Accountant (Firm Registration Number: 014621C/N500088).

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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