



September 5, 2024

The Manager  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400 001  
BSE Scrip Code: 535789, 890192

The Manager  
Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5 Floor, Plot C/1, G Block  
Bandra-Kurla Complex, Bandra(E)  
Mumbai - 400 051  
NSE Symbol: SAMMAANCAP/EQ, SCLPP

**SUB: PROPOSED PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) (“COMPANY” OR “ISSUER”) OF SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDS”) FOR AN AMOUNT AGGREGATING UP TO ₹ 125 CRORE (“BASE LIMIT”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UP TO ₹ 125 CRORE AGGREGATING UP TO ₹ 250 CRORE, WHICH IS WITHIN THE SHELF LIMIT OF ₹2,000 CRORE HERINAFTER REFERRED TO AS THE “ISSUE”. THE NCDS WILL BE ISSUED ON TERMS AND CONDITIONS AS SET OUT IN THE SHELF PROSPECTUS DATED AUGUST 28, 2024 (“SHELF PROSPECTUS”), THE TRANCHE I PROSPECTUS DATED AUGUST 28, 2024 (“TRANCHE I PROSPECTUS”) AND CORRIGENDUM CUM ADDENDUM TO THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS BOTH DATED AUGUST 28, 2024 (“CORRIGENDUM” TOGETHER WITH THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS REFERRED TO AS “PROSPECTUS”).**

**DISCLOSURE OF MATERIAL EVENTS / INFORMATION BY LISTED ENTITIES UNDER REGULATIONS 30 AND 30A OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

Dear Sir/Madam,

We refer to our intimation dated August 29, 2024, made pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), as amended, informing you that a meeting of the Securities Issuance and Investment Committee (“Committee”) of the board of directors of Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) was held on August 28, 2024, wherein the Committee *inter alia* considered and approved the Shelf Prospectus and Tranche I Prospectus for the public issue by the Company of secured, redeemable, non-convertible debentures of face value of ₹ 1,000 each for an amount aggregating up to ₹ 125 crore with an option to retain oversubscription of up to ₹ 125 crore aggregating up to ₹ 250 crore.

In furtherance of the same, we hereby inform you that a meeting of the Committee was held on September 4, 2024, wherein the Committee considered and approved an corrigendum cum addendum (“Corrigendum cum Addendum”) to the Shelf Prospectus and Tranche I Prospectus filed by the Company with the Registrar of Companies, Delhi and Haryana at New Delhi (“RoC”), submitted to BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and the Securities and Exchange Board of India (“SEBI”), for the Issue. The Corrigendum cum Addendum is published along with the statutory advertisement in a national daily newspaper (English) viz. Financial Express and regional daily newspaper viz. Jansatta on September 5, 2024. Copies of the same attached as Annexure I.

All capitalized terms used but not specifically defined here shall have the meaning ascribed to such terms in the Prospectus.

We request you to take the aforesaid on record.

Thanking you,

Yours sincerely,

**For and on behalf of Sammaan Capital Limited**  
*(formerly known as Indiabulls Housing Finance Limited)*

**Amit Kumar Jain**  
**Company Secretary and Compliance Officer**

Encl.: a/a

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



# SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)



(Please scan this QR code to view the Abridged Prospectus)

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922D2005PLC136029. Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("RBI"), the Company has obtained a certificate of registration dated June 28, 2024, bearing registration number N-14.03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("COR"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. The PAN of our Company is AABC13612A. For details of changes to the name, certificate of registration and registered office of our Company, see "History and other Corporate Matters" on page 174 of the Shelf Prospectus.

**Registered Office:** 5<sup>th</sup> Floor, Building No. 27, KG Marg Connaught Place, New Delhi - 110 001, India; **Tel:** +91 11 4353 2950; **Fax:** +91 11 4353 2947; **Email:** [home loans@sammaancapital.com](mailto:home loans@sammaancapital.com);  
**Corporate Office:** One International Center, Tower 1, 18<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013, Maharashtra, India and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016, India; **Tel:** +91 22 6189 1400; **Fax:** +91 22 6189 1416;  
**Website:** [www.sammaancapital.com](http://www.sammaancapital.com); **Email:** [home loans@sammaancapital.com](mailto:home loans@sammaancapital.com); **Company Secretary and Compliance Officer:** Amit Kumar Jain; **Tel:** +91 124 668 1199; **Fax:** +91 124 668 1240; **E-mail:** [ajain@sammaancapital.com](mailto:ajain@sammaancapital.com); **Chief Financial Officer:** Mukesh Kumar Garg; **Tel:** +91 124 668 1199; **Fax:** +91 124 668 1240; **Email:** [mukesh.garg@sammaancapital.com](mailto:mukesh.garg@sammaancapital.com)

Link to download Abridged Prospectus: [https://cdn.sammaancapital.com/pdf/abridged\\_prospectus\\_to\\_the\\_shelf\\_and\\_tranche\\_prospectus\\_28\\_aug\\_2024-06aac3.pdf](https://cdn.sammaancapital.com/pdf/abridged_prospectus_to_the_shelf_and_tranche_prospectus_28_aug_2024-06aac3.pdf)

## THE ISSUE

**PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY" OR "ISSUER") OF UPTO 25,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 125 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 125 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 250 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED AUGUST 28, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.**

**Credit Ratings: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited**

**Allotment on first come first serve basis\***

\*Allotment in the Tranche I Issue shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, in the event of oversubscription on such date and thereafter, the allotments would be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on page 77 of the Tranche I Prospectus.

## ISSUE PROGRAMME\*\*\*

**TRANCHE I ISSUE OPENS ON: Friday, September 6, 2024**  
**TRANCHE I ISSUE CLOSURES ON: Thursday, September 19, 2024**

\*\*\*The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time), on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 20 of the Tranche I Prospectus. For further details please refer to the section titled "Issue Related Information" on page 77 of the Tranche I Prospectus.

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

**THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS**

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all series											
In Multiples of thereafter	₹ 1,000 (1 NCD)											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000											
Tenor in months	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months	84 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Categories I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Categories III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%
Effective Yield (% per annum) for NCD Holders in Categories I & II	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%	10.00%	10.25%	10.24%
Effective Yield (% per annum) for NCD Holders in Categories III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%	10.48%	10.74%	10.75%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I and II	₹1,000.00	₹1,000.00	₹1,193.56	₹1,000.00	₹1,000.00	₹1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each starting from 3rd anniversary* until Maturity			
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III and IV	₹1,000.00	₹1,000.00	₹1,202.32	₹1,000.00	₹1,000.00	₹1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each starting from 3rd anniversary* until Maturity			
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months	84 months	120 months	120 months
Redemption Date/ Redemption Schedule	24 months	24 months	24 months	36 months	36 months	36 months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts" below.					
Nature of Indebtedness	Secured											
Put and Call Option	Not Applicable											

\*\*Our Company shall allocate and allot Series IV NCDs (36 months - annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series.  
 \*With respect to Series II, V, VIII, X, XII where interest is to be paid on a monthly basis, the first interest payment will be due after one month from the Deemed Date of Allotment. The last interest payment will be made at the time of redemption of the NCDs.  
 \*With respect to Series I, IV, VII, IX and XI where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.  
 \*Please refer to "Annexure D" on page 146 of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.  
 \*Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 36 of the Tranche I Prospectus.  
 \*Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 109 and 92 of the Tranche I Prospectus, respectively.

\*Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner:

Series	Principal Redemption Schedule and Redemption Amounts					
	Series VII and VIII 60 months		Series IX and X 84 months		Series XI and XII 120 months	
Tenure	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 0.00

\*of Deemed Date from Allotment

**ASBA\*** Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. **Mandatory in public issues. No cheque will be accepted.**



**UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCBSs or through the BSE Direct App/NSEgoBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 109 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 on UPI mechanism, as amended.

**NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS AS INDICATED AT THE SECTION TITLED "ISSUE PROCEDURE - BASIS OF ALLOTMENT" AT PAGE 133 OF THE TRANCHE I PROSPECTUS.**

**INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013:**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, see section titled "History and Other Corporate Matters" on page 174 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Tranche I Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 140 of the Tranche I Prospectus.

**LIABILITY OF MEMBERS:** Limited by shares

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON JUNE 30, 2024:** The Authorised Share Capital of the Company is ₹16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹2 each and 1,00,00,00,000 Preference Shares of ₹10 each. The Issued and Subscribed Capital is ₹148,45,17,158.00 divided into 49,60,32,064 Equity Shares of ₹2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (₹0.67 each partly Paid-Up). The Paid-up Share Capital is ₹115,70,35,893.05 divided into 496,032,064 Equity Shares of ₹2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (₹0.67 each partly Paid-Up).

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of signing of Memorandum of Association: Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allotted 1 equity share of ₹10 each, respectively.

**LISTING:** The NCDs offered through the Tranche I Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an "in-principle" approval from BSE vide its letter no DCS/RM/PI-BOND/012/24-25 dated August 5, 2024 and NSE vide its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

**GENERAL RISKS:** Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the information including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 19 of the Shelf Prospectus and to the section "Material Developments" on page 212 of the Shelf Prospectus and page 51 of the Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Shelf Prospectus and Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("RBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Draft Offer Document/ Offer Document for the full text of the "Disclaimer Clause of BSE Limited."

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of NSE."

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory regulation approved by the Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is to be distinctly understood by the Issuer that the permission given by NSE to use their infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Indiabulls Housing Finance Limited, BRLM, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer.

It is also distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed

or will continue to be listed on the Exchange.

**CREDIT RATINGS:** The NCDs proposed to be issued under the Tranche I Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter dated May 31, 2024 and revalidated vide their letter dated July 9, 2024 read with rationale dated May 31, 2024, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited vide their letters dated June 27, 2024 and revalidated vide their letter dated July 9, 2024, read with rationale dated June 27, 2024. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche I Prospectus. The rating given by the Credit Rating Agencies is valid as on the date of the Tranche I Prospectus and shall remain valid until the rating is revised or withdrawn. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and Tranche I Prospectus.

**DISCLAIMER CLAUSE FOR CRISIL RATINGS LIMITED:** CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Sammaan Capital Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

**DISCLAIMER CLAUSE OF ICRA LIMITED:** ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided "as is" without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: **SAMMAAN CAPITAL LIMITED - Tel:** +91 11 4353 2950; **Fax:** +91 11 4353 2947; **Lead Managers: Nuvama Wealth Management Limited - Telephone No.:** +91 22 4009 4400; **Elara Capital (India) Private Limited - Telephone No.:** +91 22 6164 8599 and **Trust Investment Advisors Private Limited, Telephone No.:** +91 22 4084 5000 and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCBSs. Electronic Application Forms will be available on the websites of the SCBSs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI investor making an application in the issue can also make bid through online (app / web) interface/platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bsedirect.com> and NSE goBID at [www.nseindia.com](http://www.nseindia.com) or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

**AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE I PROSPECTUS:** Investors are advised to refer to the Shelf Prospectus and Tranche I Prospectus and the "Risk Factors" on page 19 of the Shelf Prospectus, before applying to the Tranche I Issue. Physical copy of the Shelf Prospectus and Tranche I Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Shelf Prospectus and Tranche I Prospectus will also be available on the website of the Issuer at [www.sammaancapital.com](http://www.sammaancapital.com), of the Lead Managers at [www.nuvama.com](http://www.nuvama.com), [www.elaracapital.com](http://www.elaracapital.com) and [www.trustgroup.in](http://www.trustgroup.in), of BSE at [www.bseindia.com](http://www.bseindia.com), of NSE at [www.nseindia.com](http://www.nseindia.com) and of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** HDFC Bank Limited.  
**CONSORTIUM MEMBERS:** Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Elara Securities (India) Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.

**Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus.**

For further details, please refer the Shelf Prospectus and the Tranche I Prospectus.

Continued on next page...

# MANUFACTURING ACTIVITIES TO START IN FIVE YEARS: GOVT SPV soon for making aircraft in India

PRESS TRUST OF INDIA  
New Delhi, September 4

**THE GOVERNMENT WILL** set up a special purpose vehicle (SPV) to push ahead with plans to start manufacturing commercial aircraft in India, civil aviation minister K Rammoohan Naidu said on Wednesday as he highlighted the potential of the country's fast-growing aviation sector.

The Bharatiya Vayuyan Vidheyak 2024, which was passed by the Lok Sabha in August, includes provisions to regulate the design and manufacturing of aircraft, supporting the Aatmanirbhar Bharat initiative for self-reliance.

"The government is strongly pushing the idea of India manufacturing its own planes," Naidu

## AIMING TO FLY HIGH

■ The Bharatiya Vayuyan Vidheyak 2024, which was passed by the Lok Sabha in August, includes provisions to regulate the design and manufacturing of aircraft

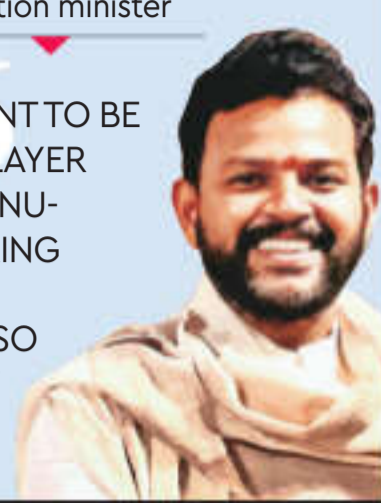
■ India wants to be a big player in manufacturing and also exporting planes, said the civil aviation minister

■ The Bill seeks to remove redundancies and replace the Aircraft Act, 1934

■ State-owned HAL is already into manufacturing small civilian planes but on a smaller scale

**K RAMMOHAN NAIDU,**  
Civil aviation minister

WE WANT TO BE A BIG PLAYER FOR MANUFACTURING PLANES AND ALSO EXPORT THEM



said, adding that a SPV will be set up with industry stakeholders and others.

According to him, efforts are being made to ensure that aircraft manufacturing activities can start

in the next five years, he said.

"We want to be a big player for manufacturing planes and also export them," Naidu said. India is a key market for aircraft manufacturers - Boeing and Airbus.

State-owned Hindustan Aeronautics Ltd (HAL) is already into manufacturing small civilian planes but on a smaller scale.

India is one of the fastest growing civil aviation markets in

the world.

Speaking at a conference organised by industry body PHD Chamber of Commerce and Industry, Naidu also said there is a lot of potential in the country for MRO (maintenance, overhaul and repair) activities.

Noting that the Indian aviation sector is at the "transformative crossroads", the minister also said the aim is to make the country a hub for aviation, air cargo, and MRO activities.

Meanwhile, the Bill seeks to remove redundancies and replace the Aircraft Act, 1934 - that has been amended 21 times - at a time when India is one of the fastest growing civil aviation markets in the world.

# Steel firms may ward off import threat with higher tariffs

## Union steel minister to ask finance ministry to raise duties to 10-12%

FE BUREAU  
New Delhi, September 4

**INDIA'S PRIMARY STEEL** manufacturers including Tata Steel, JSW, AM/NS and state-run SAIL may get a reprieve from the prospect of "unsustainable prices" wiping off their margins, in the form of higher import tariffs on their key products like hot rolled coil (HRC).

Union Steel Minister HD Kumaraswamy said on Wednesday "he will try to convince the finance ministry to raise duties on steel imports to 10-12% from the current 7.5%." The minister also expressed concerns on the manner in which China was dumping steel into India, while speaking at the Fifth Steel Conclave organised by the Indian Steel Association here.

Domestic steel prices have fallen to their lowest levels in over three years, largely due to shifts in the global markets. Data compiled by rating agency ICRA show that at ₹51,200 a tonne, the August (ex-works) price of the benchmark HRC in the Mumbai market was at its lowest since November 2020, when it was ₹45,975 a tonne.

TV Narendran, CEO and MD, Tata Steel recently said that these prices "aren't sustainable," adding that the company expected the trend to reverse in the next few weeks. Similarly, in a results call with the analysts, JSW Steel joint MD and CEO Jayant Acharya said, "The Indian steel imports in Q1 were up by 27% y-o-y, while it was lower q-o-q. But elevated exports from China continue to be a concern. The Chinese production continues to remain higher. Domestic demand is still softer and therefore the excess is flowing out to the world."

Kumaraswamy also stressed on the need to remain vigilant against chal-

**HD KUMARASWAMY,**  
UNION STEEL MINISTER

WE HAVE SEEN DEMAND GROW AT DOUBLE-DIGIT RATES OVER THE LAST THREE YEARS, AND THIS YEAR IS NO EXCEPTION



lenges such as the global demand slowdown, especially from the ramifications of a demand meltdown in China.

The steel ministry, he said, is committed to ensuring that the journey towards Aatmanirbhar Bharat in steel remains undeterred. "We have seen demand grow at double-digit rates over the last three years, and this year is no exception. At the Ministry of Steel, we are confident in the growth story of Indian steel. However, I understand the challenges that lie ahead," he said.

The minister further said that by investing in the latest technologies and optimising the processes, the carbon footprint can be reduced significantly.

"Hydrogen holds immense potential as a clean fuel for steel production. While there are challenges to overcome, we must invest in research and development to accelerate its commercialisation," the minister added.

According to steel ministry data, China contributed 30.5% of India's total imports during the April-June period of the current year, compared with 28.4% a year ago.

# Kinetic Green to raise \$25 mn for expansion of e2W, 3W biz

GEETA NAIR  
Pune, September 4

**ELECTRIC VEHICLE MANUFACTURER** Kinetic Green plans to raise \$15-25 million by December 2024 to expand its product lineup, boost research and development, increase manufacturing capacity, and enhance marketing efforts.

Sulajja Firodia Motwani, founder and CEO of Kinetic Green, said, "We will look to raise around \$15-25 million by December 2024. We raised a Series A fund of \$25 million from Greater Pacific Capital earlier this month and have the option to put in another \$15 million. These funds would either be raised from Greater Pacific or other potential investors."

**SULAJJA FIRODIA MOTWANI,**  
FOUNDER & CEO, KINETIC GREEN

WE RAISED A SERIES A FUND OF \$25 MILLION FROM GREATER PACIFIC CAPITAL EARLIER THIS MONTH AND HAVE THE OPTION TO PUT IN ANOTHER \$15 MILLION



The EV manufacturer had set a target of raising \$40 million in Series A funds this year. The company was aiming to scale up the two-and three-wheeler EV business and grow it to ₹10,000 crore by 2030, Firodia Motwani said.

The two-wheeler business will be around ₹6,500 crore

while the three-wheeler business is expected to grow to ₹3,500 crore. Kinetic Green had set a target of raising \$40 million in Series A funding this year.

The firm plans to scale its two-wheeler and three-wheeler electric vehicle businesses to a combined value of ₹10,000 crore by 2030. The

two-wheeler segment is projected to reach ₹6,500 crore, while the three-wheeler segment is expected to grow to ₹3,500 crore, Motwani said.

The revenues this year would be at around ₹900 crore. This has been a profitable business in five of the last seven years and they were not burning cash or making losses, unlike many other players in the EV business, she said. The firm's focus was on building scale. Kinetic Green could be a good candidate for an IPO, she said.

Further, Motwani said the revenue for Kinetic Green this year is expected to be around ₹900 crore. The company has been profitable in five of the last seven years and has avoided the cash burn and losses seen by many other EV players.

# Flipkart to create over 100,000 jobs



## AHEAD OF FESTIVE SEASON

■ E-commerce giant to open 11 new fulfillment centres across 9 cities, ahead of the annual Big Billion Days sale event

■ This will add 1.3 mn sq ft to its supply chain infrastructure, taking the total number of such facilities to 83

FE BUREAU  
Bengaluru, September 4

**E-COMMERCE GIANT FLIPKART** on Wednesday announced that it will create over 100,000 new jobs across the country and open 11 new fulfillment centres, ahead of the upcoming festive season and its annual Big Billion Days sale event.

These will be located across nine cities and will add 1.3 million square feet to Flipkart's supply chain infrastructure, taking the total number of such facilities to 83. The company said this expansion will help meet the anticipated surge in demand during the festive period.

The new jobs, which will be created across Flipkart's supply chain operations, include roles such as inventory managers, warehouse associates, logistics coordinators, kirana partners, and delivery drivers. The firm said it will conduct training programmes for the new hires to prepare them for the expected increase in orders.

According to Hemant Badri, senior vice-president and head of supply chain at Flipkart, the expansion of the supply chain network is aimed at meeting customer demands more efficiently. "With our expanded supply chain network, we are poised to meet the growing demands of our customers and provide them with an unparalleled shopping experience," he said.

Flipkart also mentioned that it has been investing in technology to optimise its supply chain operations, with the implementation of automated warehouses and data-driven decision-making systems. The e-commerce giant's move to strengthen its supply chain and workforce comes as it prepares for the festive season, which will see rivals like Amazon, Zepto, Blinkit, and Instamart, vying for a larger share of the festive pie through category expansion.

# With AvanStrate buy, display biz to grow 10x: Vedanta

FE BUREAU  
New Delhi, September 4

**VEDANTA ON WEDNESDAY** said its display glass business is set to grow 10 times after it acquired Japanese display glass manufacturer AvanStrate.

In May, the firm increased its holding to 98% in AvanStrate following the acquisition of additional 46.57% equity from Hoya Corporation. The company said AvanStrate is now fully managed and controlled by Vedanta and free from any external debt.

"We are confident in the immense potential that lies ahead for AvanStrate. With Vedanta's proven expertise in large-scale operations and deep understanding of the dynamic market, we are well-equipped to enhance AvanStrate's operational efficiency and innovation



capability," said Akarsh Hebbar, global MD of AvanStrate.

The global market for display glass applications is estimated to be \$42 billion and is projected to reach \$60 billion by 2030, according to Vedanta.

AvanStrate produces glass substrates for Gen 4 to Gen 8 TFT LCD (thin-film-transistor liquid-crystal display) panels, which are primarily used in electronic devices.

# India needs 10-20 fabs in 10 years: SEMI CEO

FE BUREAU  
New Delhi, September 4

**INDIA WILL NEED 10-20** semiconductor fabrication plants over the next 10 years and there is a lot of interest from global semiconductor companies to invest in the country, Ajit Manocha, president and CEO of global semiconductor industry body SEMI, said on Wednesday.

Comments from Manocha assume significance as the government is focussing on growing the semiconductor ecosystem in the country backed by the ₹76,000 crore incentive scheme. The government's plan is also to increase the corpus for incentivising more projects as part of India Semiconductor Mission 2.0, for which the guidelines are in the works.

"This is a rough estimate...if we want to make India a powerhouse for the industry, there is no ceiling on the number. The challenge is to show the compa-



**Ajit Manocha,**  
president and CEO, SEMI

nies the potential for growth, business and opportunities in India," Manocha said.

SEMI will organise the first global conference on the semiconductor ecosystem, Semicon India 2024 from September 11-13 in Noida.

On the amount of capex India should set aside for boosting its semiconductor ecosystem, Manocha said, "India has to see what is their appetite (in terms of additional capex). More the merrier."

...continued from previous page.

## NOTICE TO INVESTORS CORRIGENDUM CUM ADDENDUM TO THE SHELF PROSPECTUS AND TRANCHE I PROSPECTUS BOTH DATED AUGUST 28, 2024 ("CORRIGENDUM")

With reference to the Shelf Prospectus dated August 28, 2024 ("Shelf Prospectus") and the Tranche I Prospectus dated August 28, 2024 ("Tranche I Prospectus") together with Shelf Prospectus "Prospectus", filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"), Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") together with BSE "Stock Exchanges"). In this regard, please note that in the table on key operating and financial metrics (on a consolidated basis) in the chapter "Our Business" on page 154 of the Shelf Prospectus, there is a typographical error in the amount of Net worth and the same should be read as ₹20,268.64 crore instead of ₹20,268.85 crore.

Further, the chapter "Material Developments" on page 212 of the Shelf Prospectus shall include the following information:

(i) pursuant to the meeting of the Securities Issuance and Investment Committee dated August 29, 2024 the paid-up equity share capital of the Company stand increased to INR 146,82,09,541.22 divided into 72,99,97,213 fully paid-up equity shares having a face value of INR 2.00 each bearing ISIN INE148101020 and 1,22,61,366 partly-paid-up rights equity shares having a face value of INR 2.00 each with INR 0.67 each paid-up bearing ISIN IN9148101010; (ii) pursuant to the meeting of the Board held on August 29, 2024, (a) the Board passed an enabling resolution for raising funds through issuance of non-convertible debentures / bonds for an aggregate amount of up to INR 30,000 crore in one or more tranches on a private placement basis; (b) the Board approved the appointment of M/s. Nangia & Co LLP, Chartered Accountants (ICAI Firm Registration No. 002391C/N500069) and M/s. M Verma & Associates, Chartered Accountants (ICAI Firm Registration No. 501433C), as Joint Statutory Auditors of the Company for a period of 3 (three) consecutive years effective from the conclusion of 19th AGM of the Company up to the conclusion of 22nd AGM of the Company, subject to the approval of shareholders in the forthcoming AGM of the Company; (c) the Board approved the shifting of one of the Corporate Offices of the Company from Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122016 to 4th Floor, Augusta Point, Golf Course Road, DLF Phase-5, Sector-53, Gurugram, Haryana-122002 with effect from August 29, 2024.

A copy of this Corrigendum is being filed with RoC in accordance with Section 26 and Section 31 of the Companies Act, 2013. The above changes should be read in conjunction with the Prospectus. The information in this Corrigendum supplements the Prospectus and updates the information in the Prospectus and the Abridged Prospectus, as applicable. All references to the Prospectus shall also include this Corrigendum. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus. The Corrigendum is available on the websites of SEBI, Lead Managers, Stock Exchanges and the Company that is www.sebi.gov.in; www.nvuma.com; www.trustgroup.in; www.alaracapital.com; www.bseindia.com; www.nseindia.com and www.sammaancapital.com.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE		CREDIT RATING AGENCIES	
<b>NUVAMA</b> NUVAMA WEALTH MANAGEMENT LIMITED 801-804, Wing A, Building No 3 Inspire BKC, G Block, Bandra Kurla Complex Bandra East, Mumbai - 400 051 Tel: +91 22 4009 4400 Email: scl.ncd@nuvama.com Contact Person: Salli Dave	<b>ElaraCapital</b> ELARA CAPITAL (INDIA) PRIVATE LIMITED One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road West Mumbai - 400 013, India Tel: +91 22 6164 8599 Email: scl.ncd@elara-capital.com Contact Person: Astha Daga	<b>TRUST INVESTMENT ADVISORS PRIVATE LIMITED</b> 109/110, Balarama, Bandra Kurla Complex Bandra East Mumbai - 400 051 Tel: +91 22 4084 5000 Email: ihfi.ncd@trustgroup.in Contact Person: Hani Jalan	<b>KFINTECH</b> KFIN TECHNOLOGIES LIMITED Selenium Tower B, Plot No - 31 & 32 Financial District, Nanakramguda Serilingampally, Hyderabad Rangareddi - 500 032, Telangana, India Tel: +91 40 6716 2222 Fax: +91 40 6716 1563 Email: scl.ncdipo@kfinetech.com Website: www.kfinetech.com	<b>CRISIL</b> CRISIL RATINGS LIMITED (A subsidiary of CRISIL Limited) CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Tel: +91 22 3342 3000 Email: crisilratingdesk@crisil.com Contact Person: Ajit Velonkie	<b>ICRA</b> ICRA LIMITED Electric Mansion 3rd Floor, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6114 3406 Email: shivakumar@icraindia.com Contact Person: L Shivakumar
<b>S.N. DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, 2nd Floor, Sector - 18, Udyog Vihar, Phase IV, Gurugram - 122 016 Tel: +91 124 481 4410; Email: rahul.singhai@sndhawan.com Contact Person: Rahul Singhal, Partner	<b>ARORA &amp; CHOUDHARY ASSOCIATES</b> Chartered Accountants Plot no. 8/28, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi - 110 005 Tel: +91 11 4145 1114; Email: vk.choudhary@arorachoudhary.com Contact Person: Vijay Kumar Choudhary, Partner	<b>IDBI TRUSTEE</b> IDBI TRUSTEESHIP SERVICES LIMITED Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai - 400 001. Tel: +91 22 4080 7073 Email: its@idbitrustee.com/ashishnaik@idbitrustee.com; Investor Grievance Email: response@idbitrustee.com Contact Person: Ashish Naik; Website: www.idbitrustee.com	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b> Amit Kumar Jain, Company Secretary and Compliance Officer Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana - 122 016 Tel: +91 124 668 1199; Fax: +91 124 668 1240; Email: ajain@sammaancapital.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-issue or post issue related issues such as non-receipt of Allotment advice, demat credit of allotted NCDs, refund orders, transfers, or interest on application amount etc.		

\* IDBI Trusteeship Services Limited under Regulation 8 of SEBI NCS Regulations has by its letter dated July 23, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in Offer Document and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to the Tranche I Issue. For further details, please see Annexure C of the Tranche I Prospectus.

A copy of this Shelf Prospectus and the Tranche I Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in terms of section 26 and 31 of the Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 140 of the Tranche I Prospectus.

**Disclaimer of the Issuer:** SAMMAAN CAPITAL LIMITED (formerly known as Indiabulls Housing Finance Limited), subject to market conditions and other considerations is proposing a public issue of secured redeemable non-convertible debentures of face value of ₹1,000 each and has filed the Shelf Prospectus dated August 28, 2024, and Tranche I Prospectus dated August 28, 2024 with the Registrar of Companies, Delhi and Haryana, at New Delhi (the "RoC"), National Stock Exchange of India Limited, BSE Limited and SEBI. The Prospectus is available on the company's website at www.sammaancapital.com; on the website of the stock exchanges at www.nseindia.com and www.bseindia.com; on the website of SEBI at www.sebi.gov.in and the respective websites of the lead managers at www.nuvama.com, www.elaracapital.com and www.trustgroup.in. Investors proposing to participate in the Tranche I Issue, should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in this public issue of NCDs involves a high degree of risk and for details relating to the same, please refer to the Shelf Prospectus and Tranche I Prospectus and the section on "Risk Factors" and "Material Development" beginning on page 19 and page 212 respectively of the Shelf Prospectus.

Place : Mumbai  
Date : September 4, 2024

For SAMMAAN CAPITAL LIMITED  
Sd/-  
Mr. Gagan Banga  
Vice Chairman, Managing Director and CEO  
DIN: 0010894

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



# SAMMAAN CAPITAL LIMITED

(formerly known as Indiabulls Housing Finance Limited)



(Please scan this QR code to view the Abridged Prospectus)

Our Company was incorporated as Indiabulls Housing Finance Limited under the Companies Act, 1956 on May 10, 2005, in New Delhi with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and received a certificate for commencement of business from the RoC on January 10, 2006. The CIN of our Company is L65922DL2005PLC136029. Pursuant to the resolution passed by our shareholders at the AGM held on September 25, 2023 and an application filed by the Company to the Reserve Bank of India ("RBI"), the Company has obtained a certificate of registration dated June 28, 2024, bearing registration number N-14 03624, as a non-banking financial company without accepting public deposits by RBI in accordance with Section 45IA of Reserve Bank of India Act, 1934 ("COR"). The RBI also approved the change of name of the Company to "Sammaan Capital Limited" under the COR, which was given effect to on the date of receipt of the COR by the Company (being July 2, 2024). Additionally, the Company has received a fresh certificate of incorporation dated May 21, 2024 from the Ministry of Corporate Affairs pursuant to its change of name to Sammaan Capital Limited. The PAN of our Company is AABC13612A. For details of changes to the name, certificate of registration and registered office of our Company, see "History and other Corporate Matters" on page 174 of the Shelf Prospectus.

**Registered Office:** 5<sup>th</sup> Floor, Building No. 27, KG Marg Connaught Place, New Delhi – 110 001, India; Tel: +91 11 4353 2950; Fax: +91 11 4353 2947; Email: [home loans@sammaancapital.com](mailto:home loans@sammaancapital.com);  
**Corporate Office:** One International Center, Tower 1, 18<sup>th</sup> Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India and Plot No. 422B, Udyog Vihar, Phase-IV, Gurugram, Haryana – 122 016, India; Tel: +91 22 6189 1400; Fax: +91 22 6189 1416;  
**Website:** [www.sammaancapital.com](http://www.sammaancapital.com); Email: [home loans@sammaancapital.com](mailto:home loans@sammaancapital.com); **Company Secretary and Compliance Officer:** Amit Kumar Jain; Tel: +91 124 668 1199; Fax: +91 124 668 1240; E-mail: [ajain@sammaancapital.com](mailto:ajain@sammaancapital.com); **Chief Financial Officer:** Mukesh Kumar Garg; Tel: +91 124 668 1199; Fax: +91 124 668 1240; Email: [mukesh.garg@sammaancapital.com](mailto:mukesh.garg@sammaancapital.com)  
**Link to download Abridged Prospectus:** [https://cdn.sammaancapital.com/pdf/abridged\\_prospectus\\_to\\_the\\_shelf\\_and\\_tranche\\_prospectus\\_28\\_aug\\_2024\\_06aac3.pdf](https://cdn.sammaancapital.com/pdf/abridged_prospectus_to_the_shelf_and_tranche_prospectus_28_aug_2024_06aac3.pdf)

## THE ISSUE

**PUBLIC ISSUE BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY" OR "ISSUER") OF UPTO 25,00,000 SECURED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), AMOUNTING UP TO ₹ 125 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION OF UPTO ₹ 125 CRORE ("GREEN SHOE OPTION") AGGREGATING UP TO ₹ 250 CRORE ("TRANCHE I ISSUE SIZE" OR "TRANCHE I ISSUE"). THE TRANCHE I ISSUE SIZE IS WITHIN THE SHELF LIMIT OF ₹ 2,000 CRORE AND IS BEING OFFERED BY WAY OF THE TRANCHE I PROSPECTUS DATED AUGUST 28, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE I ISSUE ("TRANCHE I PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED AUGUST 28, 2024 ("SHELF PROSPECTUS") FILED WITH THE ROC, STOCK EXCHANGES AND SEBI. THE SHELF PROSPECTUS AND THE TRANCHE I PROSPECTUS CONSTITUTE THE PROSPECTUS. THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.**

**Credit Ratings: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited**

**Allotment on first come first serve basis<sup>†</sup>**

<sup>†</sup>Allotment in the Tranche I Issue shall be made on the basis of date of upload of each application into the electronic book of the Stock Exchanges in accordance with the SEBI Master Circular. However, in the event of oversubscription on such date and thereafter, the allotments would be made to the applicants on proportionate basis. For further details, refer section titled "Issue Related Information" on page 77 of the Tranche I Prospectus.

**ISSUE PROGRAMME\*\*\***

**TRANCHE I ISSUE OPENS ON: Friday, September 6, 2024**  
**TRANCHE I ISSUE CLOSING ON: Thursday, September 19, 2024**

\*\*\*The Tranche I Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the period as indicated in the Tranche I Prospectus. Our Company may, in consultation with the Lead Managers, consider closing the Tranche I Issue on such earlier date or extended date (subject to a minimum period of three working days and a maximum period of ten working days from the date of opening of the Tranche I Issue and subject to not exceeding thirty days from filing of the Tranche I Prospectus with ROC including any extensions), as may be decided by the Board of Directors of our Company or Securities Issuance and Investment Committee thereof, subject to relevant approvals. In the event of an early closure or extension of the Tranche I Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of the Tranche I Issue has been given on or before such earlier or initial date of Tranche I Issue closure. On the Tranche I Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time), on one Working Day post the Tranche I Issue Closing Date. For further details please refer to the section titled "General Information" on page 20 of the Tranche I Prospectus. For further details please refer to the section titled "Issue Related Information" on page 77 of the Tranche I Prospectus.

**OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER**

THE FOLLOWING IS A SUMMARY OF THE TERMS AND CONDITIONS OF THE NCDs TO BE ISSUED PURSUANT TO THE TRANCHE I PROSPECTUS

Series	I	II	III	IV**	V	VI	VII	VIII	IX	X	XI	XII
Frequency of Interest Payment	Annual	Monthly	Cumulative	Annual	Monthly	Cumulative	Annual	Monthly	Annual	Monthly	Annual	Monthly
Minimum Application	₹ 10,000 (10 NCDs) across all series											
In Multiples of thereafter	₹ 1,000 (1 NCD)											
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000											
Tenor in months	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months	84 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Categories I & II	9.25%	8.88%	NA	9.40%	9.02%	NA	9.65%	9.25%	10.00%	9.57%	10.25%	9.80%
Coupon (% per annum) for NCD Holders in Categories III & IV	9.65%	9.25%	NA	9.90%	9.48%	NA	10.15%	9.71%	10.50%	10.03%	10.75%	10.25%
Effective Yield (% per annum) for NCD Holders in Categories I & II	9.25%	9.25%	9.25%	9.40%	9.40%	9.40%	9.65%	9.65%	10.00%	10.00%	10.25%	10.24%
Effective Yield (% per annum) for NCD Holders in Categories III & IV	9.65%	9.65%	9.65%	9.90%	9.90%	9.90%	10.15%	10.15%	10.50%	10.48%	10.74%	10.75%
Mode of Interest Payment	Through various modes available											
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category I and II	₹ 1,000.00	₹ 1,000.00	₹ 1,193.56	₹ 1,000.00	₹ 1,000.00	₹ 1,309.34	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each starting from 3rd anniversary* until Maturity			
Redemption Amount (₹ / NCD) on Maturity for NCD Holders in Category III and IV	₹ 1,000.00	₹ 1,000.00	₹ 1,202.32	₹ 1,000.00	₹ 1,000.00	₹ 1,327.38	Staggered Redemption in Three (3) annual payments of ₹ 333.33 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Five (5) annual payments of ₹ 200 each starting from 3rd anniversary* until Maturity	Staggered Redemption in Eight (8) annual payments of ₹ 125 each starting from 3rd anniversary* until Maturity			
Maturity/Redemption Date (from the Deemed Date of Allotment)	24 months	24 months	24 months	36 months	36 months	36 months	60 months	60 months	84 months	84 months	120 months	120 months
Redemption Date/ Redemption Schedule	24 months	24 months	24 months	36 months	36 months	36 months	Staggered Redemption by Face Value as per "Principal Redemption Schedule and Redemption Amounts" below.					
Nature of Indebtedness	Secured											
Put and Call Option	Not Applicable											

\*\*Our Company shall allocate and allot Series IV NCDs (36 months – annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series  
 \* With respect to Series II, V, VIII, X, XII where interest is to be paid on a monthly basis, the first interest payment will be due after one month from the Deemed Date of Allotment. The last interest payment will be made at the time of redemption of the NCDs.  
 \* With respect to Series I, IV, VII, IX and XI and where interest is to be paid on an annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.  
 \* Please refer to "Annexure D" on page 146 of the Tranche I Prospectus, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.  
 \* Subject to applicable tax deducted at source. For further details, please see the section entitled "Statement of Possible Tax Benefits" on page 36 of the Tranche I Prospectus.  
 \* Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche I Issue. For further details, see "Issue Procedure" and "Terms of Issue" on page 109 and 92 of the Tranche I Prospectus, respectively.  
<sup>†</sup>Set out below is the principal redemption schedule and the redemption amount for the Series VII NCDs, Series VIII NCDs, Series IX NCDs, Series X NCDs, Series XI NCDs and Series XII NCDs in relation to which the principal outstanding will be redeemed in a staggered manner.

Series	Series VII and VIII 60 months		Series IX and X 84 months		Series XI and XII 120 months	
	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding	Redemption Amount	Principal Outstanding
Face Value	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00	₹ 1,000.00
1st Anniversary	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
2nd Anniversary	-	₹ 1,000.00	-	₹ 1,000.00	-	₹ 1,000.00
3rd Anniversary	₹ 333.33	₹ 666.67	₹ 200.00	₹ 800.00	₹ 125.00	₹ 875.00
4th Anniversary	₹ 333.33	₹ 333.33	₹ 200.00	₹ 600.00	₹ 125.00	₹ 750.00
5th Anniversary	₹ 333.33	₹ 0.00	₹ 200.00	₹ 400.00	₹ 125.00	₹ 625.00
6th Anniversary	NA	NA	₹ 200.00	₹ 200.00	₹ 125.00	₹ 500.00
7th Anniversary	NA	NA	₹ 200.00	₹ 0.00	₹ 125.00	₹ 375.00
8th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 250.00
9th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 125.00
10th Anniversary	NA	NA	NA	NA	₹ 125.00	₹ 0.00

\*of Deemed Date from Allotment

**ASBA\*** Simple, Safe, Smart way of Application!!!

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below. **Mandatory in public issues. No cheque will be accepted.**



**UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN**

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCBs or through the BSE Direct App/NSEgoBID/ Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section titled "Issue Procedure" beginning on page 109 of the Tranche I Prospectus. List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). HDFC Bank Limited has been appointed as Sponsor Bank for the Tranche I Issue, in accordance with the requirement of the SEBI Master Circular dated August 10, 2021 on UPI mechanism, as amended.

**NCD ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PROPORTION SUBJECT TO THE ALLOCATION RATIO HOWEVER FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENT SHALL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS AS INDICATED AT THE SECTION TITLED "ISSUE PROCEDURE – BASIS OF ALLOTMENT" AT PAGE 133 OF THE TRANCHE I PROSPECTUS.**

**INFORMATION REQUIRED UNDER SECTION 30 OF COMPANIES ACT, 2013:**  
**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects of our Company, see section titled "History and Other Corporate Matters" on page 174 of the Shelf Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of the Company is a document for inspection in relation to the Tranche I Issue. For further details, see the section titled "Material Contracts and Documents for Inspection" on page 140 of the Tranche I Prospectus.

**LIABILITY OF MEMBERS:** Limited by shares  
**AMOUNT OF SHARE CAPITAL OF THE COMPANY AS ON JUNE 30, 2024:** The Authorised Share Capital of the Company is ₹16,00,00,00,000 divided into 3,00,00,00,000 Equity Shares of ₹2 each and 1,00,00,00,000 Preference Shares of ₹10 each. The Issued and Subscribed Capital is ₹148,45,17,158.00 divided into 49,60,32,064 Equity Shares of ₹2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (₹0.67 each partly Paid-Up). The Paid-up Share Capital is ₹115,70,35,893.05 divided into 49,60,32,064 Equity Shares of ₹2 each and 24,62,26,515 partly paid up Equity Shares having face value of ₹2 each (₹0.67 each partly Paid-Up).

**NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED BY THEM AT THE TIME OF SIGNING THE MEMORANDUM OF ASSOCIATION:** Given are the names of the signatories of the Memorandum of Association of the Company and the number of equity shares subscribed of face value of ₹10 each by them at the time of signing of Memorandum of Association: Indiabulls Financial Services Limited was allotted 49,994 equity shares of ₹10 each and Mr. Rajiv Rattan, Mr. Ashok Sharma, Ms. Aneeta Nagpal, Mr. Sandeep Arora, Mr. Tejinderpal Singh Miglani and Mr. Sanjeev Ranjan were allotted 1 equity share of ₹10 each, respectively.

**LISTING:** The NCDs offered through the Tranche I Prospectus and the Shelf Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" along with BSE, the "Stock Exchanges"). Our Company has received an "in-principle" approval from BSE vide its letter no DCS/RM/PI-BOND/012/24-25 dated August 5, 2024 and NSE vide its letter no. NSE/LIST/D/2024/0247 dated August 5, 2024.

**GENERAL RISKS:** Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risk involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" on page 19 of the Shelf Prospectus and to the section "Material Developments" on page 212 of the Shelf Prospectus and page 51 of the Tranche I Prospectus, respectively, before making an investment in such Tranche I Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. The Shelf Prospectus and Tranche I Prospectus has not been and will not be approved by any regulatory authority in India, including SEBI, the Reserve Bank of India ("RBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

**DISCLAIMER CLAUSE OF BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Draft Offer Document/Offer Document for the full text of the "Disclaimer Clause of BSE Limited."

**DISCLAIMER CLAUSE OF NSE:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of NSE."

**DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM:** It is to be distinctly understood that the permission given by the BSE to use their network and software of the Online system should not in any way be deemed or construed as compliance with various statutory requirement approved by the Exchange, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company. It is also to be distinctly understood that the approval given by the Exchange is only to use the software for participating in system of making application process.

**DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM:** It is to be distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Indiabulls Housing Finance Limited, BRLM, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Issuer, its promoters, its management or any scheme or project of the Issuer. It is also distinctly understood that the approval given by NSE should not in any way be deemed or construed that the prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the prospectus; nor does it warrant that the securities will be listed

or will continue to be listed on the Exchange.

**CREDIT RATINGS:** The NCDs proposed to be issued under the Tranche I Issue have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited vide their letter dated May 31, 2024 and revaluated vide their letter dated July 9, 2024 read with rationale dated May 31, 2024, and "[ICRA]AA (Stable)" (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited vide their letters dated June 27, 2024 and revaluated vide their letter dated July 9, 2024, read with rationale dated June 27, 2024. For the rationale and press release for these ratings, see "General Information", Annexure A and Annexure B of the Tranche I Prospectus. The rating given by the Credit Rating Agencies is valid as on the date of the Tranche I Prospectus and shall remain valid until the rating is revised or withdrawn. These ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. These ratings are subject to suspension, revision or withdrawal at any time by the assigning rating agencies and should be evaluated independently of any other ratings. There are no unaccepted ratings and any other ratings other than as specified in the Shelf Prospectus and Tranche I Prospectus.

**DISCLAIMER CLAUSE FOR CRISIL RATINGS LIMITED:** CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Sammaan Capital Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpline at 1800-267-1301.

**DISCLAIMER CLAUSE OF ICRA LIMITED:** ICRA Ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website [www.icra.in](http://www.icra.in) or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided "as is" without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

**AVAILABILITY OF APPLICATION FORM:** Application Forms can be obtained from: **SAMMAAN CAPITAL LIMITED - Tel: +91 11 4353 2950; Fax: +91 11 4353 2947; Lead Managers: Nuvama Wealth Management Limited - Telephone No.: +91 22 4009 4400; Elara Capital (India) Private Limited - Telephone No.: +91 22 6164 8599 and Trust Investment Advisors Private Limited, Telephone No.: +91 22 4084 5000** and the offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCBs. Electronic Application Forms will be available on the websites of the SCBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI investor making an application in the Issue can also make bid through online (app / web) interface/ platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bsedirect.com> and NSE goBID at [www.nseindiaipo.com](http://www.nseindiaipo.com) or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

**AVAILABILITY OF SHELF PROSPECTUS AND TRANCHE I PROSPECTUS:** Investors are advised to refer to the Shelf Prospectus and Tranche I Prospectus and the "Risk Factors" on page 19 of the Shelf Prospectus, before applying to the Tranche I Issue. Physical copy of the Shelf Prospectus and Tranche I Prospectus may be obtained from the Registered Office of the Company and the Lead Managers. Full copies of the Shelf Prospectus and Tranche I Prospectus will also be available on the website of the Issuer at [www.sammaancapital.com](http://www.sammaancapital.com), of the Lead Managers at [www.nuvama.com](http://www.nuvama.com), [www.elaracapital.com](http://www.elaracapital.com) and [www.trustringroup.in](http://www.trustringroup.in), of BSE at [www.bseindia.com](http://www.bseindia.com), of NSE at [www.nseindia.com](http://www.nseindia.com) and of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK:** HDFC Bank Limited.  
**CONSORTIUM MEMBERS:** Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Elara Securities (India) Private Limited, Trust Financial Consultancy Services Private Limited and Trust Securities Services Private Limited.  
**Note: All Capitalised terms used herein and not specifically defined shall have same meaning as ascribed in the Prospectus.**  
 For further details, please refer the Shelf Prospectus and the Tranche I Prospectus.

Continued on next page...

