



(Formerly known as Indiabulls Housing Finance Limited)

(incorporated as a public limited company under the Companies Act, 1956 and validly existing under the provisions of Companies Act, 1956)

CIN: L65922DL2005PLC136029; PAN: AABC13612A; Date of Incorporation: May 10, 2005; Place of Incorporation: New Delhi, Delhi;

Registered Office: A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110 024; Corporate Office: One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai – 400 013, Maharashtra, India; and 1st Floor, Tower 3A, DLF Corporate Greens, Section-74A, Gurugram, Haryana – 122 004, Telephone: 011 48147506; Website: <https://www.sammaancapital.com/>; Email: home loans@sammaancapital.com; RBI Reg. No.: N-14.03624 (Non-deposit taking non-banking financial company)

Compliance Officer for the Issue and Company Secretary: Mr. Amit Kumar Jain; Telephone: 91 124 668 1212; Email: ajain@sammaancapital.com

Chief Financial Officer: Mr. Mukesh Kumar Garg; Telephone: 011 4353 2950; Email: mukesh.garg@sammaancapital.com


THIS KEY INFORMATION DOCUMENT IS IN RELATION TO THE ISSUE OF SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES (“NCDS”) OF A FACE VALUE OF ₹ 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO ₹ 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORES) (“BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO ₹ 50,00,00,000 (INDIAN RUPEES FIFTY CRORES) (“GREEN SHOE OPTION”) AGGREGATING UPTO ₹ 1,25,00,00,000 (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORES) (“ISSUE”) BY SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) (THE “ISSUER” OR “COMPANY”) ON A PRIVATE PLACEMENT BASIS AND SHALL BE READ WITH THE GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025 ISSUED BY THE ISSUER. THIS ISSUANCE WOULD BE UNDER THE ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBENTURES ON A PRIVATE PLACEMENT BASIS IN TERMS OF CHAPTER VI OF THE SEBI MASTER CIRCULAR DATED 22 MAY 2024 BEARING REFERENCE SEBI/HO/DDHS/PoD1/P/CIR/2024/54 DATED 22 MAY 2024, AS MAY BE AMENDED, MODIFIED, UPDATED OR SUBSTITUTED FROM TIME TO TIME (“SEBI MASTER CIRCULAR”) READ WITH “OPERATIONAL GUIDELINES FOR PARTICIPATION ON BSE BOND (EBP PLATFORM OF BSE)” ISSUED BY BSE LIMITED (“BSE”) VIDE THEIR NOTICE 20230417-35 DATED 17 APRIL 2023 AND ANY AMENDMENTS (“BSE EBP GUIDELINES”) (THE SEBI MASTER CIRCULAR AND THE BSE EBP GUIDELINES ARE HEREINAFTER COLLECTIVELY REFERRED TO AS THE “OPERATIONAL GUIDELINES”).				
COMPLIANCE CLAUSE FOR ELECTRONIC BOOK MECHANISM				
THE OFFER UNDER THIS KEY INFORMATION DOCUMENT SHALL BE MADE ON THE BSE BOND ELECTRONIC BOOK PROVIDER PLATFORM (“BSE BOND EBP PLATFORM”) IN COMPLIANCE WITH SEBI NCS REGULATIONS AND CIRCULARS ISSUED BY BSE AS AMENDED FROM TIME TO TIME. A COPY OF THIS KEY INFORMATION DOCUMENT AND THE GENERAL INFORMATION DOCUMENT DATED APRIL 9, 2025, HAVE BEEN UPLOADED ON THE EBP OF BSE.				
DISCLOSURE UNDER SECTION 26(4) OF THE COMPANIES ACT				
THE ISSUE IS BEING MADE ON PRIVATE PLACEMENT BASIS. SECTION 26 OF THE COMPANIES ACT IS NOT APPLICABLE TO THE ISSUE, AND THEREFORE NO ADDITIONAL DISCLOSURES HAVE BEEN MADE IN RELATION TO SECTION 26 OF THE COMPANIES ACT UNDER THIS KEY INFORMATION DOCUMENT AND ACCORDINGLY, A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH THE REGISTRAR OF COMPANIES.				
ELIGIBLE INVESTORS TO THE ISSUE				
THE ISSUE IS MADE TO ALL INVESTORS ELIGIBLE TO BID / INVEST / APPLY FOR THIS ISSUE UNDER THE SEBI NCS REGULATIONS (AS DEFINED BELOW) READ WITH SEBI MASTER CIRCULAR. FOR DETAILS, PLEASE REFER SECTION 8 (ISSUE DETAILS) OF THIS KEY INFORMATION DOCUMENT. THE CURRENT ISSUE IS NOT BEING UNDERWRITTEN.				
PRIVATE & CONFIDENTIAL				
THIS KEY INFORMATION DOCUMENT DATED JULY 30, 2025 IS PREPARED IN CONFORMITY WITH THE SEBI NCS REGULATIONS AND SECTION 42 OF THE COMPANIES ACT READ WITH THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, EACH AS AMENDED FROM TIME TO TIME.				
GENERAL RISK				
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 RISKS INVOLVED IN IT. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO STATEMENT OF RISK FACTORS CONTAINED UNDER SECTION 3 (RISK FACTORS) OF THE GENERAL INFORMATION DOCUMENT AND SECTION 3 (RISKS FACTORS) OF THIS KEY INFORMATION DOCUMENT. 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.				
CREDIT RATING OF THE DEBENTURES				
CRISIL RATINGS LIMITED RATING: CRISIL AA/Stable (pronounced as “Crisil double A rating” with Stable outlook) DATE OF PRESS RELEASE: May 30, 2025 LINK OF THE PRESS RELEASE: https://www.crisilratings.com/mnt/vinshare/Ratings/RatingList/RatingDocs/SammaanCapitalLimited_May%2030_%202025_RR_370387.html RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.		ICRA LIMITED RATING: [ICRA]AA (Stable) (pronounced as ICRA double A rating with a stable outlook) DATE OF PRESS RELEASE: June 26, 2025 LINK OF THE PRESS RELEASE: https://www.icra.in/Rationale/ShowRationaleReport?Id=135989 RATING LETTER AND RATING RATIONALE: PLEASE REFER TO ANNEXURE 1 (CREDIT RATING LETTERS AND RATING RATIONALE/ PRESS RELEASE) OF THIS KEY INFORMATION DOCUMENT.		
LISTING				
THE DEBENTURES ARE PROPOSED TO BE SEPARATELY LISTED ON NEGOTIATED TRADE REPORTING PLATFORM UNDER NEW DEBT MARKET OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) AND THE WHOLESALE DEBT MARKET SEGMENT OF BSE LIMITED (“BSE”). NSE AND BSE SHALL BE COLLECTIVELY REFERRED TO AS THE “STOCK EXCHANGE”. BSE SHALL BE THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. THE ISSUER SHALL COMPLY WITH THE REQUIREMENTS OF THE SEBI LODR REGULATIONS (DEFINED BELOW) TO THE EXTENT APPLICABLE TO IT ON A CONTINUOUS BASIS. PLEASE REFER TO ANNEXURE 2 (IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES) OF THIS KEY INFORMATION DOCUMENT FOR THE ‘IN-PRINCIPLE’ LISTING APPROVAL FROM THE STOCK EXCHANGES.				
DEBENTURE TRUSTEE		STATUTORY AUDITOR		ARRAN GER(S)]
 IDBI TRUSTEESHIP SERVICES LIMITED UNIVERSAL INSURANCE BUILDING, GROUND FLOOR, SIR P.M. ROAD, MUMBAI – 400 001, MAHARASHTRA, INDIA TELEPHONE NO.: +91 22 4080 7073 EMAIL: ITSL@IDBITRUSTEE.COM INVESTOR GRIEVANCE EMAIL: RESPONSE@IDBITRUSTEE.COM CONTACT PERSON: ASHISH NAIK WEBSITE: WWW.IDBITRUSTEE.COM		LOGO: NOT APPLICABLE M/S. NANGIA & CO. LLP, CHARTERED ACCOUNTANTS 4TH FLOOR, ICONIC TOWER, URMJI ESTATE, 95 GANPATRAO KADAM MARG, LOWER PAREL (WEST), MUMBAI - 400013, INDIA TEL.: +91 22 4474 3400 EMAIL: INFO@NANGIA.CO CONTACT PERSON: MR. JASPREET SINGH BEDI PEER REVIEW CERTIFICATE NUMBER: 016750		Not Applicab le
		LOGO: NOT APPLICABLE M VERMA & ASSOCIATES, CHARTERED ACCOUNTANT S 1209, HEMKUNT CHAMBERS, 89, NEHRU PLACE, NEW DELHI TEL: +91 01141078098 EMAIL: MVERMASSO@GMAIL.COM CONTACT PERSON: MR. MOHENDER GANDHI PEER REVIEW CERTIFICATE NUMBER: 014628		
		Crisil a company of SAI Global CRISIL RATINGS LIMITED ADDRESS: CRISIL HOUSE, CENTRAL AVENUE, HIRANANDANI BUSINESS PARK, POWAI, MUMBAI 400076 IN TELEPHONE: -91 22 3342 3000 FAX: -91 22 3342 3001 EMAIL ADDRESS: CRISILRATINGDESK@CRISIL.COM OM WEBSITE: HTTPS://WWW.CRISILRATINGS.COM/ CONTACT PERSON: MR. AJIT VELONIE SEBI REGISTRATION NO.: IN/CRA/001/1999		
		ICRA A MORTGAGE INVEST SERVICE COMPANY ICRA LIMITED ADDRESS: ELECTRIC MANSION, 3RD FLOOR, APPASAHEB MARATHE MARG, PRABHADEVI, MUMBAI – 400 025 TELEPHONE: +91 22 6114 3406 CONTACT PERSON: L SHIVAKUMAR EMAIL: SHIVKUMAR@ICRAINDIA.COM WEBSITE: WWW.ICRA.IN		
		KFINTech EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED (FORMERLY KNOWN AS KFIN TECHNOLOGIES PRIVATE LIMITED) SELENIUM TOWER B PLOTNO.31 AND 32 FINANCIAL DISTRICT, NANAKRAMGUDA SERILINGAMPALLY, HYDERABAD– 500 032 TELANGANA, INDIA TELEPHONE: +91 40 6716 2222 INVESTOR GRIEVANCE E-MAIL: EINWARD.RIS@KFINTECH.COM CONTACT PERSON: M. MURALI KRISHNA WEBSITE: WWW.KFINTECH.COM SEBI REGISTRATION NO.: INR0000000221 CIN: U67190MH1999PTC118368		
ISSUE SCHEDULE				
ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT	DATE OF EARLIEST CLOSING
AUGUST 13, 2025	AUGUST 13, 2025	AUGUST 14, 2025	AUGUST 14, 2025	NOT APPLICABLE
THE ISSUER RESERVES THE RIGHT TO CHANGE THE ISSUE PROGRAMME INCLUDING THE DEEMED DATE OF ALLOTMENT (AS DEFINED HEREINAFTER) AT ITS SOLE DISCRETION IN ACCORDANCE WITH THE TIMELINES SPECIFIED IN THE OPERATIONAL GUIDELINES, WITHOUT GIVING ANY REASONS OR PRIOR NOTICE. THE ISSUE WILL BE OPEN FOR BIDDING AS PER BIDDING WINDOW THAT WOULD BE COMMUNICATED THROUGH BSE BOND EBP PLATFORM.				
COUPON RATE	COUPON PAYMENT FREQUENCY	REDEMPTION DATE	REDEMPTION AMOUNT	
COUPON RATE (ORIGINAL): 9.60% P.A. FIXED RATE	ANNUALLY FROM THE DATE OF ALLOTMENT AND AT MATURITY	AUGUST 14, 2035	₹ 1,00,000/- PER DEBENTURE	
THE ISSUE OF DEBENTURES SHALL BE SUBJECT TO THE PROVISIONS OF THE COMPANIES ACT, THE RULES NOTIFIED THEREUNDER, THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE ISSUER, SEBI NCS REGULATIONS (AS DEFINED BELOW), SEBI LODR REGULATIONS (AS DEFINED BELOW), THE TERMS AND CONDITIONS OF THIS KEY INFORMATION DOCUMENT ALONG WITH THE GENERAL INFORMATION FILED WITH THE DESIGNATED STOCK EXCHANGE, THE APPLICATION FORM, THE DEBENTURE TRUST DEED AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUE.				

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1. DEFINITIONS AND ABBREVIATIONS

In this Key Information Document, unless the context otherwise requires, the terms defined, and abbreviations expanded below, have the same meaning as stated in this section. Terms not defined herein shall have the meanings ascribed to them under the General Information Document. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

1.1. Definitions

Term	Description
Applicable Law(s)	means any statute, law, regulation, notification, ordinance, rule, judgement, rule of law, order, decree, government resolution, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or governmental or regulatory authority, having jurisdiction over the matter in question, whether in effect as of the date of this Deed or thereafter and in each case as amended.
Application Form	means the application form forming part of this Key Information Document to be issued by the Issuer, after completion of the bidding process.
Arranger(s)	means the lead arranger and /or any other arranger, if associated with the issuance of Debentures.
Board of Directors / Board	means the board of directors of the Company for the time being and from time to time and also includes any committee thereof.
Business Day	means a day (excluding a Saturday or Sunday) on which the money market is functioning in Mumbai.
Companies Act	means the (Indian) Companies Act, 2013, and includes any applicable provisions of Companies Act, 1956 which have not been superseded by the relevant provisions of the Companies Act 2013, as on the relevant date.
Coupon Payment Date(s)	Please refer to the section head titled “Cash Flow” under Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Coupon Rate/ Coupon	shall have the meaning set forth in “Issue Details” section of the relevant Key Information Document(s).
Credit Rating Agencies/ Rating Agencies	in relation to the Debentures, shall mean CRISIL Ratings Limited and ICRA Limited.
Debentures/ NCDs	means secured, rated, listed, taxable, redeemable, non-convertible debentures of the face value of ₹ 1,00,000 each with a base issue size of up to ₹ 75,00,00,000 (Indian Rupees Seventy Five Crores) and a green shoe option to retain over subscription of up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores) aggregating up to ₹ 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores)
Debenture Holder(s) /Beneficial Owner(s)/ NCD Holders	means the Persons who are, for the time being and from time to time, the holders of any Debentures and whose names appear in the Register of Beneficial Owners, and Debenture Holder means any of them.
Debenture Trust Deed/ DTD	means the debenture trust deed cum unattested deed of hypothecation to be entered between the Company and the Debenture Trustee(s) for inter alia setting out the terms and conditions of the Issue(s).
Debenture Trustee Appointment Agreement / Debenture Trustee Agreement	means the debenture trustee appointment agreement dated 7 January 2025, entered into <i>inter alia</i> between the Issuer and the Debenture Trustee, as amended from time to time.
Deemed Date of Allotment	Refer to heading titled ‘Deemed Date of Allotment’ under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Depositories Act	means the Depositories Act, 1996, as amended from time to time and the rules notified by the Depository from time to time.
Depository(ies)	means collectively, NSDL and/ or CDSL, as the case may be.
Depository Participant	means a participant as defined under the Depositories Act, 1996, as amended from time to time.

Term	Description
Disclosure Documents/ Issue Documents	means collectively or individually, the General Information Document dated April 9, 2025, and this Key Information Document as per the context in which it is used.
Eligible Investors	Refer to heading titled 'Eligible Investors' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Event of Default	Refer to heading titled 'Events of Default' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Face Value	Refer to heading titled 'Face Value' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
General Information Document or GID	means the General Information Document dated April 9, 2025.
Governmental Authority	shall have the meaning as ascribed to the term Governmental Authority' in the relevant Key Information Document(s).
ICRA	means ICRA Limited.
Issue	issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures ("NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores) and a green shoe option to retain over subscription of up to INR 50,00,00,000 (Indian Rupees Fifty Crores) aggregating up to INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores) ("Issue")
Issue Closing Date	Refer to heading titled 'Issue Closing Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Key Information Document or KID	means this Key Information Document dated August 11, 2025 including the private placement offer cum application letter in Form No PAS 4.
Memorandum of Association	means the memorandum of association of a company, as amended from time to time.
NSE	means the National Stock Exchange of India Limited
Pay-In Date	Refer to heading titled 'Pay-In Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Person	means (or to a word importing a person): (a) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Competent Authority or other entity or organisation (whether or not in each case having separate legal personality); (b) that person's successors in title, executors, and permitted transferees and permitted assignees; and (c) references to a person's representatives shall be to its officers, employees, sub-contractors, attorneys and other duly authorized representatives.
Purpose	Refer to heading titled 'Objects of the issue/ details of utilisation of issue proceeds' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
RBI SBR Master Directions	means the Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.
Record Date	Refer to heading titled 'Record Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Recovery Expense Fund	The fund contributed by the Issuer towards creation of a recovery expense fund as required to be created in terms of SEBI Debenture Trustee Master Circular.
Redemption Date	Refer to heading titled 'Redemption Date' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Register of Debenture Holders	means the register maintained by the Issuer at its registered office and containing the names of the Debenture Holders, in accordance with the Act.

Term	Description
Registrar/Registrar to the Issue	means the registrar to this Issue, in this case being KFin Technologies Limited.
SEBI Debenture Trustees Regulations	means the SEBI (Debenture Trustees) Regulation, 1993, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI Debenture Trustee Master Circular	means the SEBI circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024, as amended, modified, updated, substituted and replaced from time to time.
SEBI Master Circular	means the SEBI circular with reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI NCS Regulations	means the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be amended, modified, updated, substituted and replaced from time to time.
SEBI LODR Regulations	means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended, modified, updated, substituted and replaced from time to time.
Security Interest	means any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, or any other agreement or arrangement having the effect of creating an encumbrance and as mentioned in this Key Information Document.
Stock Exchanges	means BSE and/or NSE, as the case may be.
Subsidiaries	means the subsidiaries of the Issuer, if any.
Transaction Documents	Refer to heading titled 'Transaction Documents' under Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
Trustee or Debenture Trustee	means IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holder(s) / Beneficial Owner(s).

1.2. Abbreviations

Abbreviation	Full form
BSE	BSE Limited
CIBIL	TransUnion CIBIL Limited
Cr	Crore
EBP	Electronic Book Provider
Financial Year/ FY	The accounting period commencing from 1 April of the previous year till 31 March of the year under reference.
IBC	Insolvency and Bankruptcy Code, 2016, as amended
ICCL	Indian Clearing Corporation Limited
Ind AS	Indian Accounting Standards issued under the Companies (Indian Accounting Standards) Rules, 2015
INR/ “₹”/ “Rs.”	Indian Rupees
ISIN	International Securities Identification Number
N.A.	Not applicable
NCL	NSE Clearing Limited
NEFT	National Electronic Funds Transfer
NRI	Non- Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
QIBs	Qualified Institutional Buyers, as specified under the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018.
RBI	Reserve Bank of India
ROC	Registrar of Companies
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

2. DISCLAIMERS

2.1 Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Key Information Document contains all information with regard to the Issuer and the issue of Debentures which is material in the context of the issue of Debentures, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading.

2.2 Disclaimer of the Arranger

Not Applicable

2.3 Disclaimer in respect of Jurisdiction

Can Apply" in this Key Information Document, who have been/shall be specifically approached by the Issuer. This Key Information Document is not to be construed or constituted as an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. The Debentures are governed by and shall be construed in accordance with the existing Indian laws as applicable in the state of New Delhi. Any dispute arising in respect thereof will be subject to the exclusive jurisdiction of the courts and tribunals of the city of New Delhi, India.

2.4 Disclaimer of the Debenture Trustee

Investors should carefully read and note the contents of this Key Information Document. Each prospective investor should make its own independent assessment of the merit of the investment in Debentures and the Issuer. Prospective investors should consult their own financial, legal, tax and other professional advisors as regards the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and suitability of such investment to such investor's particular circumstance. Prospective investors are required to make their own independent evaluation and judgement before making the investment and are believed to be experienced in investing in debt markets and are able to bear the economic risk of investing in such instruments.

2.5 Disclaimer of the Credit Rating Agencies

CRISIL Ratings Limited

A rating by Crisil Ratings reflects Crisil Ratings' 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. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources reliable. 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 considers to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-1301.

ICRA Limited

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however has not conducted any audit of the 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. 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 the publication or its contents.

2.6 Disclaimer Statement of RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION DATED 28.06.2024 ISSUED BY RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. HOWEVER, THE RESERVE BANK OF INDIA DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE COMPANY AND FOR THE REPAYMENT OF DEPOSITS/DISCHARGE OF LIABILITIES BY THE COMPANY.

NEITHER THERE IS ANY PROVISION IN LAW TO KEEP, NOR DOES THE COMPANY KEEP ANY PART OF THE DEPOSITS WITH THE RESERVE BANK OF INDIA AND BY ISSUING A CERTIFICATE OF REGISTRATION TO THE COMPANY, THE RESERVE BANK OF INDIA, NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEES THE PAYMENT OF THE DEPOSITS TO ANY DEPOSITOR OR ANY PERSON WHO HAS LENT ANY SUM TO THE COMPANY.

A COPY OF THIS KEY INFORMATION DOCUMENT HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS KEY INFORMATION DOCUMENT SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

3. RISK FACTORS

Risks in relation to the Debentures

The Debenture Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the Debentures. Our ability to pay interest accrued on the Debentures and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we would be able to repay the principal amount outstanding from time to time on the Debentures and/or the interest accrued thereon in a timely manner or at all.

The secondary market for Debentures may be illiquid.

The trading of the Debentures and other securities of the Issuer on the Stock Exchanges may be limited or sporadic.

It is not possible to predict if and to what extent a secondary market may develop in the Debentures or at what price the Debentures will trade in the secondary market or whether such market will be liquid or illiquid. Once the Debentures are listed or quoted or admitted to trading, no assurance is given that any such listing or quotation or admission to trading will be maintained. The fact that the Debentures may be so listed or quoted or admitted to trading does not necessarily lead to greater liquidity than if they were not so listed or quoted or admitted to trading.

The Issuer may, but is not obliged to, at any time purchase the Debentures at any price in the open market or by tender or private agreement where permitted by law. Any Debentures so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for Debenture Holders of the Debentures to realise value for the Debentures prior to redemption of the

Debentures.

Change in interest rate may affect the price of Debenture.

All securities where a fixed rate of interest is offered, such as this Issue, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the pricing of the Debentures.

All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Disclosure Documents by the Issuer.

In circumstances where other lenders with such exposure / loan account by value and number and are entitled to determine corrective action plan for any of our borrowers, we may be required by such other lenders to agree to such corrective action plan, irrespective of our preferred mode of settlement of our loan to such borrower or subject our loan account to accelerated provisioning. Furthermore, with respect to any loans made as part of a consortium arrangement and multiple banking arrangement, a majority of the relevant lenders may elect to pursue a course of action that may not be favourable to us. Any such corrective action plan / accelerated provisioning could lead to an unexpected loss that could adversely affect our business, financial condition or results of operations.

Repayment is subject to the credit risk of the Issuer

Potential investors should be aware that receipt of the principal amount (i.e. the Redemption Amount) and any other amounts that may be due in respect of the Debentures is subject to the credit risk of the Issuer. Potential investors assume the risk that the Issuer will not be able to satisfy its obligations under the Debentures. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debentures may not be made or may be substantially reduced or delayed.

Any credit rating of the Issuer reflects an independent opinion of the credit rating agency on the creditworthiness of the rated entity but does not guarantee the credit quality of the entity. Any such rating is subject to downgrade risk, which in turn can adversely affect the value of the Debentures and the fund raising ability of the Issuer.

Risks in relation to the security created in relation to the Debentures, if any

In the event, that the Company is unable to meet its payment and other obligations towards investors under the terms of the Debentures, the Debenture Trustee may enforce the security interest created over the secured assets as per the terms of security documents, and other related documents. The investors' recovery in relation to the Debentures will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the security at a price sufficient to repay the investors amounts outstanding under the Debentures. The value realised from the enforcement of the security may be insufficient to redeem the Debentures.

Legality of purchase.

Potential investors of the Debentures will be responsible for the lawfulness of the acquisition of the Debentures, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates or for compliance by that potential investor with any law, regulation or regulatory policy applicable to it.

Risks related to maintenance of Security Cover

While the Debentures are secured to the tune of 1.1 times by way hypothecation on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon, which term shall exclude the Excluded Assets (*as defined below*), in favour of Debenture trustee to cover the principal outstanding and interest amount as per the terms of Transaction Documents and Debenture Trust Deed to be executed, it is the duty of the Debenture trustee to monitor that the security cover is maintained and sufficient to discharge the liability, however in the event of default, the recovery of 1.1 times shall depend on the market scenario prevalent at the time of enforcement of security.

Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the “RBI LRM Framework”)) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.

In case of outstanding debt instruments or deposits or borrowings, any default in compliance with the material covenants such as creation of security as per terms agreed, default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve, default in payment of penal interest wherever applicable.

Not Applicable.

Uncertain/ limited or sporadic trading market.

The Issuer intends to list the Debentures on the debt segment of the Stock Exchanges after giving prior notice to the Debenture Trustee. The Issuer cannot provide any guarantee that the Debentures will be frequently traded on the Stock Exchanges and that there would be any market for the Debentures.

Listing of Debentures

There is no guarantee that the Debentures issued pursuant to this Issue will be listed on the Stock Exchanges in a timely manner, or at all.

The Issuer intends to list the Debentures on the Stock Exchanges. In accordance with Indian law and practice, permissions for listing and trading of the Debentures issued pursuant to this Issue will not be granted until after the Debentures have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Debentures to be submitted. There could be a failure or delay in listing the Debentures on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict an investor's ability to trade in the Debentures.

Refusal of listing of any security of the issuer during preceding three Financial Years and current Financial Year by any of the stock exchanges in India or abroad.

Not applicable

4. ISSUE RELATED TERMS

4.1. Credit Rating of Debentures

The Debentures have been rated: (a) “CRISIL AA/Stable (pronounced as “CRISIL double A rating” with Stable outlook) by CRISIL Ratings Limited for an amount up to ₹ 22,425 Crore *vide* its rating letter dated May 31, 2025 and rationale dated May 30, 2025 and (b) “[ICRA]AA (Stable)” by ICRA Limited for an amount up to ₹ 10,210 *vide* its rating letter dated June 25, 2024 and rationale dated June 26, 2025. The Issuer declares that the ratings provided by CRISIL Ratings Limited and ICRA Limited are valid as on the date of issuance and listing of the Debentures.

This indicates [“**highest degree of safety**”] with respect to timely payment of interest and principal on the instrument. The rating is not a recommendation to buy, sell or hold the Debentures and investors should take their own decision. The rating may be subject to suspension, revision or withdrawal at any time by the assigning Credit Rating Agencies. The Credit Rating Agencies have a right to revise, suspend or withdraw the rating at any time on the basis of factors such as new information or unavailability of information or other circumstances which the Credit Rating Agencies believe may have an impact on its rating.

Please refer to **Annexure 1 (Credit Rating Letters and Rating Rationale/ Press Release)** of this Key Information Document for the detailed press release along with credit rating rationale adopted by the Credit Rating Agencies. The Issuer hereby declares that the ratings issued by the Credit Rating Agencies are valid as on the date of issuance and listing of the Debentures.

4.2. Listing of Debentures

The Debentures are proposed to be listed negotiated trade reporting platform under new debt market of NSE and the wholesale debt market segment of BSE. BSE shall be the designated stock exchange for the Issue. The Stock Exchanges have given their in-principle listing approval for the Debentures proposed to be offered through the Disclosure Documents *vide* their letter dated April 11, 2025 and April 15, 2025. Please refer to **Annexure 2 (In Principle Approval Granted by the Stock Exchanges)** of this Key Information Document for the ‘in-principle’ listing approval from the Stock Exchanges.

The Debentures shall be listed on the BSE and NSE within a period of 3 (three) working days from the bidding date.

The Issuer confirms that in case of delay in listing of Debentures beyond the listing timelines, the Issuer will pay penal interest, of 1% (one percent) per annum over and above the coupon rate for the period of delay to the investor (i.e. from Deemed Date of Allotment to the date of listing).

4.3. Recovery Expense Fund

The Issuer has created a Recovery Expense Fund in relation to the Debentures with the designated Stock Exchange in accordance with the SEBI Debenture Trustee Master Circular. Further, Company will create incremental Recovery Expense Fund as per the prescribed timeline including the present Issue and any future issuance.


4.4. Settlement Guarantee Fund

Not applicable.

4.5. Issue Schedule

ISSUE SCHEDULE	
Issue / Bid Opening Date	August 13, 2025
Issue / Bid Closing Date	August 13, 2025
Date of earliest closing of the Issue	Not applicable
Pay-In Date	August 14, 2025
Deemed Date of Allotment	August 14, 2025

4.6. Name and contact details of Legal Counsel and Other Parties

Particulars	Details
Legal Counsel to the Issuer	 <p> KHAITAN & CO ADVOCATES SINCE 1911 Khaitan & Co One World Centre, 13th Floor, Tower 1, 841 Senapati Bapat Marg, Mumbai 400 013 Phone: +91 22 66365000 Website: https://www.khaitanco.com/ E-mail: mumbai@khaitanco.com Contact Person: Ms. Manisha Shroff </p>
Guarantor, if applicable	Not Applicable
Arranger, if applicable	Not Applicable

4.7. Expenses of the Issue

The expenses for this Issue inter alia include the fees payable to intermediaries, listing fees and any other expense directly related to the Issue.

The Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses along with a break-up for each item of expense, including details of the fees payable (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:*

Activity	Estimated expenses (in ₹)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the lead managers	Not applicable	Not applicable	Not applicable
Underwriting commission	Not applicable	Not applicable	Not applicable
Brokerage, selling commission and upload fees	Not applicable	Not applicable	Not applicable
Others:	15,27,585	100%	0.12%
(i) Fees payable to the Registrar to the issue			
(ii) Fees payable to the legal advisors and other advisers to the Issue			
(iii) Advertising and marketing expenses			
(iv) Fees payable to the regulators including Stock Exchange			
(v) Stamp Duty			
(vi) Expenses incurred on printing and distribution of issue stationary			
(vii) Any other fees, commission or payments under whatever nomenclature			
Total estimated Offer expenses	15,27,585	100%	0.12%

*Assuming basis total issue subscription (including green shoe option to retain over subscription).

The expenses are indicative and are subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions, exercising call/ put option by the investor(s), if any and other relevant factors.

4.8. **Use of proceeds (in the order of priority for which the said proceeds will be utilized):**

- (i) **Purpose of the placement;** The proceeds of the Debentures are not particularly for financing any project. The proceeds of the Debentures will be utilised for the purpose as specified in under heading titled “Objects of the Issue / Purpose for which there is requirement of funds” in Section 8 (*Issue Details*) of this Key Information Document.
- (ii) **Break-up of the cost of the project for which the money is being raised:** Not applicable
- (iii) **Means of financing for the project:** Not applicable
- (iv) **Proposed deployment status of the proceeds at each stage of the project:** Not applicable

4.9. **Confirmation pertaining to the use of proceeds of the issue as required under the SEBI NCS Regulations**

- (a) *If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:*
 - (i) *in the purchase of any business; or*
 - (ii) *in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith the Company shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Issue Document) upon–*
 - (A) *the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Issue Document*

(b) *In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:*

- (i) *the names, addresses, descriptions and occupations of the vendors;*
- (ii) *the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the Company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;*
- (iii) *the nature of the title or interest in such property proposed to be acquired by the Company; and*
- (iv) *the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the Company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction:*

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified herein. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

(c) *If:*

- (i) *the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Company of shares in any other body corporate; and*
- (ii) *by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Company, a report shall be made by a Chartered Accountant (who shall be named in the Issue Document) upon –*
 - (A) *the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the Issue Document; and*
 - (B) *the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.*

(d) *The said report shall:*

- (i) *indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Company and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Company had at all material times held the shares proposed to be acquired; and*
- (ii) *where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.*

Not applicable

4.10. **Registrar and Transfer Agent to the Issue**

The Company has appointed KFin Technologies Limited, having its office at Selenium Tower B Plot No.31 and 32 Financial District, Nanakramguda Serilingampally, Hyderabad-500 032 Telangana, India, as the Registrar for the Issue. A copy of the consent letter from the Registrar is attached in this Key Information Document as **Annexure 3 (Consent of the Registrar and Transfer Agent)** of this Key Information Document.

- 4.11. **The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Debenture Trustees Regulations made accessible through a web-link or a static quick response code displayed in the issue document**

IDBI Trusteeship Services Limited, having its corporate office at Universal Insurance Building, Ground Floor, Sir P.M. Road, Mumbai – 400 001, Maharashtra, India has been appointed as Debenture Trustee for the proposed Issue. The Debenture Trustee has given its written consent for its appointment in accordance with the SEBI Regulations. The Debenture Trustee has also given its consent for the inclusion of its name as debenture trustee in the form and context in which it appears in this Key Information Document and all subsequent periodical communications to be sent to the holders of the Debentures. Please refer to web-link to access the debenture trustee appointment agreement herein: https://www.sammaancapital.com/media/pdf/dta_18722.pdf

The Company has entered into a Debenture Trustee Appointment Agreement with the Debenture Trustee. The Company will enter into a Debenture Trust Deed, *inter-alia*, specifying the powers, authorities and obligations of the Company and the Debenture Trustee in respect of the Debentures.

The Debenture Holders shall, by subscribing to the Debentures or by purchasing the Debentures and without any further act or deed, be deemed to have irrevocably given their consent to and authorised the Debenture Trustee or any of their Agents or authorised officials to do, *inter alia*, all such acts, deeds and things necessary in respect of or relating to the Debentures being offered in terms of this Key Information Document. All rights and remedies under the Debenture Trust Deed / Debenture Trustee Appointment Agreement and/or other documents shall rest in and be exercised by the Debenture Trustee without having it referred to the Debenture Holders. Any payment made by the Company to the Debenture Trustee on behalf of the Debenture Holder(s) shall discharge the Company pro tanto to the Debenture Holder(s). No Debenture Holder shall be entitled to proceed directly against the Company unless the Debenture Trustee, having become so bound to proceed, fails to do so.

The Debenture Trustee will protect the interest of the Debenture Holders in the Event of Default by the Company in regard to timely payment of interest and Redemption Amount and they will take necessary action at the cost of the Issuer. However, the Debenture Trustee, ipso facto does not have the obligations of a borrower or issuer or a principal debtor or a guarantor as to the monies paid / invested by investors for the Debentures.

- 4.12. **If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the Key Information Document.**

Not applicable

- 4.13. **Disclosure of cash flow with date of interest/ redemption payment as per day count convention:**

- (a) **Day count convention for dates on which the payments in relation to the Debt Securities which need to be made:**

If any of the Coupon Payment Date(s) other than on Redemption Date falls on a day which is not a Business Day, the payment due on such date may be made on the immediately succeeding Business Day. However, the dates of the future coupon payments would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent coupon schedule would not be disturbed merely because the payment date in respect of any earlier coupon payment that has been postponed because of it having fallen on a day which is not a Business Day. It is further clarified that the amount of interest payable on each such Coupon Payment Date will be calculated as if Coupon Payment Date remained as per the schedule originally stipulated at the time of issuing the Debentures.

If the Redemption Date falls on a day which is not a Business Day, payment in respect of Redemption Amount (along with interest accrued on the Debentures until but excluding the date

of such payment) shall be made one Business Day prior to the Redemption Date.

(b) **Procedure and time schedule for allotment and issue of Debentures:**

Please refer to Section 8 (*Issue Details*) of this Key Information Document.

(c) **Illustration on coupon payment dates and redemption date and cash flows emanating from the Debt Securities:**

Please refer to Section 9 (*Illustration of Cash Flows*) of this Key Information Document.

4.14. **Other Details**

(a) **Debenture Redemption Reserve creation - relevant legislations and applicability**

The Company shall maintain a reserve to be called the debenture redemption reserve (“**Debenture Redemption Reserve**”) as per the provisions of the Companies Act read with rules made thereunder or any regulations or guidelines issued by SEBI, as applicable. The Company shall submit to the Debenture Trustee a certificate duly certified by the statutory auditors certifying that the Company has transferred suitable sum to the Debenture Redemption Reserve at the end of each of Financial Year as per the Applicable Law. At present, the Debenture Redemption Reserve is not required to be created by a listed company, as per the Company (Share Capital and Debentures) Rules, 2014, as amended from time to time.

(b) **Issue/instrument specific regulations – relevant details (Companies Act, guidelines issued by the Reserve Bank of India, etc.)**

The Debentures offered are subject to provisions of the Companies Act, SEBI NCS Regulations, RBI SBR Master Directions, SEBI LODR Regulations, Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended and rules and regulations made under these enactments. For instrument specific details, please refer to Section 4.15 (*Instrument Specific Details*) of this Key Information Document.

(c) **Default in Payment:**

In case the Company fails to make the payment on any due date, the Company shall be liable to pay default interest which shall be calculated at the rate of 2% (two percent) over and above the applicable Coupon Rate for the period until such Event of Default ceases to exist or is cured to the satisfaction of the Debenture Trustee (acting on the instructions of the Debenture Holders).

(d) **Delay in Listing:**

In accordance with the Chapter VII of the SEBI Master Circular, in the event there is any delay in listing of the Debentures within 3 (three) working days from the bidding date, the Company shall pay Coupon to the Debenture Holders, at a rate which is 1% (one percent) per annum (or such other rate as prescribed under Applicable Law) over and above the Coupon Rate on the outstanding amounts for the period of delay i.e., from the Deemed Date of Allotment until the listing of the Debentures are completed.

(e) **Delay in allotment of securities:**

Not Applicable, as all benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment.

4.15. **Instrument Specific Details**

(a) **Issue Size and Nature of Instrument**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(b) **Objects of the Issue / Details of utilisation of Issue proceeds**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(c) **Face Value, Issue Price, Effective Yield for Investor**

Please refer to the Section 8 (*Issue Details*) of this Key Information Document.

(d) **Minimum Bid Lot**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(e) **Interest rate parameter - Zero coupon, fixed coupon or floating coupon**

Please refer to the Section 8.2 (*EBP Disclosures*) of this Key Information Document.

(f) **Minimum Subscription**

Please refer to the Section 8.1 (*Term Sheet*) of this Key Information Document.

(g) **Deemed Date of Allotment**

All benefits related to the Debentures will be available to the allottees from the Deemed Date of Allotment. The actual allotment of the Debentures may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/Deemed date(s) of Allotment at its sole and absolute discretion without any notice to the Debenture Holders. In case the Issue Closing Date is revised, the Deemed Date of Allotment may also be revised by the Company at its sole and absolute discretion.

(h) **Credit of Debentures**

The Company shall credit the Debentures in no later than 2 (two) Business Days from the issue closing date. The Company shall give the instruction to the Registrar for crediting the Debentures by 12:00 noon on the Pay-In Date. The Registrar shall provide corporate action file along with all requisite documents to Depositories by 12:00 noon on the Pay-In Date. The Company shall allot the Debentures and issue and credit the letter of allotment in the beneficiary account of the investor(s) ("**Beneficiary Account**") with NSDL and/ or CDSL.

(i) **Coupon Rate**

Please refer to the heading titled 'Coupon Rate' under Section 8 (*Issue Details*) of this Key Information Document.

(j) **Buyback**

In the event of an additional equity offering by the Issuer by way of Qualified Institutions Placement, the Issuer shall have the right (but not the obligation) to buy-back the Debentures from the Stock Exchange or otherwise, at any time prior to the Redemption Date, on such terms as may be mutually agreed between the Issuer and each Debenture Holder, by providing a notice to the Debenture Holders within a period of 30 (thirty) days from the announcement of such equity infusion pursuant to the Qualified Institutions Placement. The said buyback/redemption of the Debentures shall be done at such rate as may be mutually agreed between the Issuer and each Debenture Holder at the time of the buy-back in accordance with the Companies Act and other Applicable Law and regulations.

(k) **Market Lot**

The market lot will be 1 (one) Debenture. Since the Debentures are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

(l) **Interest on Debentures**

The Debentures shall carry interest at Coupon Rate (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof). The interest shall be payable on Coupon Payment Date annually through the Tenor of the Debentures.

The Company shall pay interest on the application money at the applicable Coupon Rate (subject to deduction of tax of source, as applicable) from the date of realization of cheque(s)/ demand draft(s) up to one day prior to the Deemed Date of Allotment.

Interest on Debentures will be paid to the Debenture Holder(s) /Beneficial Owner(s) as per the beneficiary list provided by the Registrar / Depository at the close of the Record Date.

Payment will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment from time to time in the name of Debenture Holder(s) whose names appear on the list of Beneficial Owners as on Record Date given by the Depository/Registrar to the Company at the close of the Record Date. Cheque / DD will be

dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Company.

Interest in all cases shall be payable on the amount of outstanding Debentures on an Actual/Actual basis, i.e., Actual number of days elapsed divided by the actual number of days in the year and rounded off to the nearest Indian rupee.

(m) **Payment on Redemption**

The Debentures shall be redeemed at par on the redemption dates provided in the table below:

Redemption	Redemption Dates
₹ 1,00,000	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.

The Debentures will not carry any obligation, for interest or otherwise, after the outstanding amounts have been paid on the Redemption Date. The Debentures held in the dematerialised form shall be taken as discharged on payment of the Redemption Amount by the Company on Redemption Date to the registered Debenture Holders whose name appear in the Register of Debenture Holders/List of Beneficial Owners as per the list provided by the Depository(ies), on the Record Date. Such payment will be a legal discharge of the liability of the Company towards the Debenture Holders.

Payment of Redemption Amount will be made by way of Cheque / DD / RTGS / NACH / NEFT / Electronic mode and any other prevailing mode of payment in the name of Debenture Holder(s) / Beneficial Owner(s) whose name appears on the list of Beneficial Owners given by the Depository /Registrar to the Company as on the Record Date. Cheque / DD will be dispatched to the Debenture Holder(s) by Courier / Registered Post / Hand Delivery, in accordance with the existing rules / laws at the sole risk of the Debenture Holder(s) to the sole holder(s) / first named holder(s) at the address registered with the Depository.

In respect of any Debentures held physically under a consolidated debenture certificate, payments will be made by way of cheque or demand draft (DD) or electronically. However, if the Issuer so requires, payments on maturity may be made upon the surrender of the consolidated debenture certificate(s). Dispatch of cheque or DD in respect of payments with respect to redemptions will be made within a period of 30 (thirty) days from the date of receipt of the duly discharged consolidated debenture certificate. No interest will accrue after the Redemption Date, irrespective of the fact whether consolidated debenture certificate is surrendered or not.

- (n) The Debentures issued under the Issue shall not form part of the non-equity regulatory capital of the Company.

4.16. **Consent of directors, auditors, bankers to the issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts.**

Sr. No.	Particulars	Remarks
1.	Directors	We have obtained the consent of the directors of the Issuer for the purpose of this Issue.
2.	Joint Statutory Auditors	Not Applicable
3.	Bankers to the issue	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, no bankers to the issue have been appointed in respect of the Debentures.
4.	Solicitors/ Advisors	We have obtained the consent of the legal advisors for the purpose of this Issue.
5.	Lead Managers	Not Applicable
6.	Registrar to the Issue	Please refer to Annexure 3 (<i>Consent of the Registrar and Transfer Agent</i>) of this Key Information Document.
7.	Lenders	Please refer to the (a) loans: (i) consent letters dated August 7, 2024, January 22, 2025, March 25, 2025, April 23, 2025 and April 23, 2025 and July 29, 2025, issued by IDBI Trusteeship Services Limited as security trustee; (b) debentures: (i) consent

Sr. No.	Particulars	Remarks
		letters dated October 1, 2024, December 20, 2024, January 9, 2025, January 22, 2025, March 25, 2025, April 23, 2025, July 29, 2025 and August 8, 2025 issued by IDBI Trusteeship Services Limited as debenture trustee, and (ii) intimation letter dated August 6, 2024 issued to DB International Trust (Singapore) Limited; (c) U.S.\$350,000,000 9.70 per cent. Senior Secured Social Bonds due 2027: consent dated June 13, 2025 issued IDBI Trusteeship Services Limited; and (d) U.S.\$150,000,000 4.50 per cent. Secured Convertible Bonds due 2026: consent dated June 13, 2025 issued IDBI Trusteeship Services Limited.
8.	Expert	As the Debentures will be issued by way of private placement to identified investors in accordance with the process prescribed by SEBI, and as no statements or confirmations from any experts are being obtained in respect of this issue of Debentures, the Issuer believes that no specific consent from the lenders of the Issuer is required.

5. FINANCIAL INFORMATION

- 5.1. **The audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or issue opening date, as applicable, along with the Auditor's Report along with the requisite schedules, footnotes, summary etc. The audited financial statements shall be accompanied with auditor's report along with the requisite schedules, footnotes, summary etc. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI").**

Please refer to Annexure A (*Financial Statements*) of the General Information Document and Annexure 12 (*Financial Statements*) of this Key Information Document.

- 5.2. **Key operational and financial parameters:**

Please refer to Section 5.2 (*Key Operational and Financial Parameters*) of the General Information Document and Annexure 10 (*Material Developments and Material Changes in the Information Provided in the General Information Document*) of this Key Information Document.

6. APPLICATION PROCESS

The Issuer proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, the SEBI LODR Regulations, the Memorandum and Articles of Association of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Transaction Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

The Issuer or the Promoter or directors is not a wilful defaulter as at the date of filing of this Key Information Document and neither the Issuer or the Promoter or its directors have been categorized as wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

- 6.1. **Who Can Bid/Apply/Invest**

All QIBs and any non-QIB Investors specifically mapped by the Issuer on the BSE Bond EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by Government of India, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines as published by BSE on its website and SEBI for investing in this Issue. The contents of this Key Information Document and any other information supplied in connection with this Key Information Document, or the Debentures are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated

by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the Operational Guidelines.

However, out of the aforesaid class of investors eligible to invest, this Key Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Key Information Document from the Issuer).

6.2. Confirmation by Eligible Investor

Eligible Investors have confirmed that no software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond EBP Platform, have been used for placing bids.

6.3. Documents to be provided by successful bidders

Investors need to submit the certified true copies of the following documents, along-with the Application Form, as applicable:

- (a) Memorandum and Articles of Association/ constitution/ bye-laws/ Debenture Trust Deed;
- (b) Board Resolution authorizing the investment and containing operating instructions;
- (c) Power of attorney/ relevant resolution/authority to make application;
- (d) Specimen signatures of the authorized signatories (ink signed), duly certified by an appropriate authority;
- (e) Copy of Permanent Account Number Card (“**PAN Card**”) issued by the Income Tax Department;
- (f) Necessary forms for claiming exemption from deduction of tax at source on interest on application money, wherever applicable.

6.4. Manner of Bidding

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.5. Bidding Process

- (i) The bidding process on the BSE Bond EBP Platform shall be on an anonymous order driven system.
- (ii) Bids shall be made by way of entering bid in price:
 - (a) Price; or
 - (b) Coupon (in %), up to four decimal places; or
 - (c) Spread in basis points (bps).
- (iii) The bid amount shall be specified in Indian rupees.
- (iv) Eligible Investors may place multiple bids in the Issue.
- (v) If two or more bids have the same coupon/ price/ spread and time, then allotment shall be done on ‘*pro-rata*’ basis.
- (vi) The face value and coupon shall remain constant, and bids/ quotes shall be placed by the bidders in terms of price.

6.6. Manner of Settlement

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.7. Settlement Cycle

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.8. Manner of Allotment

Please refer to Section 8.2 (*EBP Disclosures*) in this Key Information Document.

6.9. How to bid

- (a) All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with the BSE Bond EBP Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer the Operational Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on web site of BSE. Eligible Investors will also have to complete the mandatory KYC verification process. Eligible Investors should refer to the BSE Bond EBP Platform.
 - (i) The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer at least 2 (two) working days prior to the Issue / Bid Opening Date, in accordance with the Operational Guidelines.
 - (ii) The bidding on the BSE Bond EBP Platform shall take place between 9 a.m. to 5 p.m. only, on the working days of the BSE.
 - (iii) The bidding window shall be open for the period as specified by the issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.
 - (iv) The issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.
 - (v) The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / bid opening date.
 - (vi) The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EBP Platform, at least 1 (one) working day before the start of the Issue / Bid Opening Date.
 - (vii) Changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the Operational Guidelines and shall be intimated to the BSE Bond EBP Platform within the operating hours of the platform, at least 1 (one) working day before the bidding date.
 - (viii) A bidder will enter the bid amount while placing their bids in the BSE Bond EBP Platform. The bid placed in the system shall have an audit trail which includes bidder's identification details, time stamp and unique order number.
- (b) Some of the key guidelines in terms of the current Operational Guidelines on issuance of securities on private placement basis through an electronic book mechanism, are as follows:
 - (i) *Modification of Bid:*
Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for upward revision of the bid amount placed by the investor or downward revision of coupon/ spread or upward modification of price.
 - (ii) *Cancellation of Bid*
Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.
 - (iii) *Multiple Bids*
Investors may note that multiple bids are permitted. Multiple bids by the Arranger(s) is allowed where each bid is on behalf of multiple investor(s) provided the bid amount is not more than ₹ 100 Crore or 5% (five percent) of the base issue size, whichever is lower.
 - (iv) *Bids by Arranger(s)*
Arranger(s) are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger(s) are required to disclose the following details to the BSE Bond EBP Platform:
 - A. Whether the bid is:
 - proprietary bid; or

- a client bid, i.e. being entered on behalf of an Eligible Investor;
 - or a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- B. For consolidated bids, the Arranger(s) shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).
- C. For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger(s) shall disclose the following:
- Names of such Eligible Investors;
 - Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - Quantum of bid of each Eligible Investor.

Arranger(s) are allowed to bid on behalf of multiple Eligible Investors, subject to the limits specified in the Operational Guidelines.

(v) *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids upto the Issue Size; or
- (ii) Bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the Issue Size; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the BSE Bond EBP Platform, where the base Issue Size is fully subscribed.

The Issuer, at its discretion, may withdraw from the issue process at any time; however, subsequent to such withdrawal, the issuer shall not be allowed to access any of the EBP platforms for a period of 7 (seven) days from the date of such withdrawal. A withdrawal from the issue process shall imply withdrawal of the total issue including anchor portion.

Disclosure of the estimated cut-off yield on the BSE Bond EBP Platform to the eligible participants, pursuant to closure of issue, shall be at the discretion of the Issuer. In case an issuer withdraws issues on the BSE Bond EBP Platform due to the cut-off yield being higher than the estimated cut-off yield, the BSE Bond EBP Platform shall mandatorily disclose the estimated cut-off yield to the Eligible Investors.

However, Eligible Investors should refer to the Operational Guidelines as prevailing on the date of the bid.

6.10. Right to accept or reject bids

The Company reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

6.11. Provisional/ Final allocation

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “price time priority” basis; and
 - A. in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the cut-off price determined in the bidding process; or
 - B. in case of ‘multiple yield, then allotment and settlement value shall be done based on price quoted by each bidder/ allottee in the bidding process.

- (ii) where two or more bids have the same yield coupon/price/spread and time, then allotment shall be done on “pro-rata” basis.

Post completion of the bidding process, the Company will upload the provisional allocation on the BSE Bond EBP Platform. Post receipt of investor details, the Company will upload the final allocation file on the BSE Bond EBP Platform applications by successful bidders.

Bids needs to be submitted by issue closing time or such extended time as decided by the Issuer on the BSE Bond EBP Platform. Post that the original Applications Forms (along with all necessary documents as detailed in this Key Information Document), payment details and other necessary documents should be sent to the corporate office of the Issuer on the same day.

6.12. Payment Mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer.

Pay-in towards the allotment of the Debentures shall be done from the account of the bidder to whom allocation is to be made. For bids made by the Arranger(s) on behalf of Eligible Investors, pay-in towards allotment of securities shall be made from the account of such Eligible Investors. The pay-in of funds towards an issue on the EBP shall be permitted either through clearing corporations of the BSE. The process of pay-in of funds by investors and pay-out to issuer can be done on either T+1 or T+2 day, where T day is the bidding date.

Successful bidders should do the funds pay-in to the bank accounts notified by ICCL (“**ICCL Bank Account**”).

Successful bidders must do the funds pay-in to the ICCL Bank Account on or before 10:30 A.M. on the Pay-In Date (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back.

Note: In case of failure of any successful bidder to complete the funds pay-in by the Pay-in Time or the funds are not received in the ICCL Bank Account by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer shall not be liable to the successful bidder.

In case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger(s) has bid, then such Arranger(s) shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of such third or subsequent default.

Funds pay-out on the Pay-In Date would be made to the following ICCL bank account:

Beneficiary Name	Indian Clearing Corporation Limited
Clearing House Bank	HDFC Bank Limited
IFSC	HDFC0000060
Account Number	ICCLEB

Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail. The entire amount of ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture is payable on application.

Applications should be for the number of Debentures applied by the Applicant. Applications not completed in the said manner are liable to be rejected. The name of the applicant’s bank, type of account and account number must be filled in the Application Form. This is required for the applicant’s own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant or in the case of an application in joint names, each of the applicant, should mention his/her Permanent Account Number (PAN) allotted under the Income-tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the IT Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “Applied for” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘Not Applicable’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application Forms without this information will be considered incomplete and are liable

to be rejected.

All applicants are requested to tick the relevant column “Category of Investor” in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring “approved security” status for making investments.

For further instructions about how to make an application for applying for the Debentures and procedure for remittance of application money, please refer to the Issue Details and the Application Form.

6.13. Terms of Payment

The full-face value of the Debentures applied for is to be paid along with the Application Form. Eligible Investor(s) need to send in the Application Form and the details of RTGS for the full value of Debentures applied for.

6.14. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development materially adversely affecting the economic and regulatory environment of the Issuer.

6.15. Applications under power of attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Issuer or to the Registrars or to such other person(s) at such other address(es) as may be specified by the Issuer from time to time through a suitable communication.

6.16. Application by mutual funds

In case of applications by mutual funds, a separate application must be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the asset management companies/ trustees/ custodian clearly indicate their intention as to the scheme for which the application has been made.

6.17. Application by Provident Funds, Superannuation Funds and Gratuity Funds

The applications must be accompanied by certified true copies of

- a. Debenture Trust Deed / bye laws /resolutions
- b. Resolution authorizing investment
- c. Specimen Signatures of the authorized signatories.

Those desirous of claiming tax exemptions on interest on application money are compulsorily required to submit a certificate issued by the Income Tax Officer along with the Application Form. For subsequent interest payments, such certificates have to be submitted periodically.

6.18. Basis of allocation

The Debentures shall be allocated in accordance with the provisions of the Operational Guidelines.

All the bids made in a particular issue shall be disclosed on the BSE Bond EBP Platform (in a tabular format) with:

- (i) Coupon/ price/ spread
- (ii) Amount i.e. demand at that particular coupon/ price/ spread
- (iii) Cumulative demand (total amount)

The aforesaid information shall be disseminated after closure of bidding.

6.19. Date of Subscription

The Date of subscription shall be the date of realisation of proceeds of subscription money in the Designated Bank Account of ICCL, as listed above.

6.20. Settlement Process

Successful bidders shall be required to transfer funds from bank account(s) registered with BSE Bond EBP Platform to the bank account of ICCL to the extent of funds pay-in obligation on or before 10:30 A.M hours on the Pay-In Date. The Issuer shall accordingly inform BSE Bond EBP Platform about the final decision of the Issuer to go-ahead with allotment for the Issue by 16:00 hours. Depositories on the instruction of Issuer or through its Registrar, will credit the Debentures to the demat account of the investors, in accordance with the Operational Guidelines.

6.21. Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, Coupon rate, redemption premium (if applicable), ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

6.22. Signatures

Signatures should be made in English or in any of the Indian languages. Thumb impressions must be attested by an authorized official of the Issuer or by a magistrate/ notary public under his/her official seal.

6.23. Nomination Facility

Only individuals applying as sole applicant/joint applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non -individuals including holders of power of attorney cannot nominate.

6.24. Fictitious Applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Debentures, or otherwise induced a body corporate to allot, register any transfer of Debentures therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

6.25. Depository Arrangements

The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debentures offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed two tripartite agreements as under: (i) Tripartite Agreements between the Issuer, NSDL and the Registrar and (ii) between the Issuer, CDSL and the Registrar for dematerialization of the Debentures offered under the present Issue.

The Debenture Holders can hold the Debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

6.26. Procedure for applying for demat facility.

- (a) Applicant(s) must have a beneficiary account with any Depository Participant of NSDL or CDSL prior to making the application.
- (b) Applicant(s) must specify their beneficiary account number and DP's ID in the relevant columns of the Application Form.
- (c) For subscribing to the Debentures, names in the Application Form should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- (d) If incomplete/ incorrect beneficiary account details are given in the Application Form which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- (e) The Debentures shall be directly credited to the beneficiary account as given in the Application Form and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the Registrars to the Issue but the confirmation of the credit of the Debentures to the applicant's Depository account will be provided to the applicant by the Depository Participant of the applicant.
- (f) The Coupon, redemption premium (if applicable) or other benefits with respect to the Debentures would be paid to those Debenture Holders whose names appear on the list of Beneficial Owners

given by the Depositories to the Issuer as on the Record Date. In case, the Beneficial Owner is not identified by the Depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of interest or other benefits, till such time the Beneficial Owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the interest or other benefits to the beneficiaries identified, within a period of 15 (fifteen) days from the date of receiving such intimation.

- (g) Applicants may please note that the Debentures shall be allotted and traded on the designated Stock Exchange only in dematerialized form.

6.27. Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures may be varied, modified or abrogated with the consent, in writing, of those Debenture Holders who hold at least three fourths of the outstanding amount of Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture Holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company and provided further that that for any terms that are not adverse to the interests of the Debenture Holders or clarificatory or explanatory changes to the terms and conditions of these Debentures (to the extent permitted under Applicable Law) the consent of the Debenture Holders shall not be required and the consent of the Debenture Trustee in this regard shall be adequate.

6.28. Notices

Any notice, demand, request or other communication may be served by the Company or the Debenture Trustee upon the Debenture Holder(s) by way of e-mail at their addresses provided by the Company or sending through post in prepaid letter addressed to such Debenture Holder(s) at their registered address and any notice, demand, request or other communication so sent by email or post, shall be deemed to have been duly served on receiving a delivery notification of the email or the 3rd (third) day following the day on which it is posted and in proving such service it shall be sufficient to prove that the letter containing the notice was properly addressed and put into post box.

All notices required to be given by the Debenture Holder(s), including notices referred to under "Payment of Interest" and "Payment on Redemption" shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

6.29. Underwriting

The present issue of Debentures is not underwritten.

6.30. Letter(s) of Allotment / Debenture Certificate(s) /Refund Order (s)/Issue of Letter(s) of Allotment

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period.

6.31. Issue of Debenture Certificate(s)

The Company shall issue a letter of allotment to each Debenture Holder on the Deemed Date of Allotment. Further, the Company shall allot the Debentures in dematerialized form within 2 (two) Business Days from the Deemed Date of Allotment and ensure completion of all statutory formalities as required for such dematerialized credit within the said time period. The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other Applicable Law and rules notified in respect thereof. The Debentures shall be allotted in dematerialized form only.

6.32. Trading of Debentures

The marketable lot for the purpose of trading of Debentures shall be 100 (one hundred) Debenture of face value of ₹ 1,00,000 (Indian Rupees One Lakh only) each and in the multiples of 1 (one) Debenture thereafter. Trading of Debentures would be permitted in demat mode only in standard denomination of ₹ 1,00,000 (Indian Rupees One Lakh only) and such trades shall be cleared and settled in recognized stock exchange(s) subject to conditions specified by SEBI. In case of trading in Debentures which has been made over the counter, the trades shall be reported on a recognized stock exchange having a

nationwide trading terminal or such other platform as may be specified by SEBI.

6.33. Mode of Transfer of Debentures

The Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the CDSL/NSDL/Depository Participant of the transferor/transferee and any other Applicable Law and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the then prevailing guidelines of RBI.

6.34. Common Form of Transfer

The Issuer undertakes that it shall use a common form/procedure for transfer of Debentures issued under terms of this Key Information Document.

6.35. Deduction of Tax at Source

All payments to be made by the Company to the Debenture Holders under the Transaction Documents shall be made free and clear of and without deduction for or on account of taxes, except as required under the Tax Act, in the case of payment of interest under any Transaction Document or any interest to be paid on the withheld premium or any other amount payable in relation to the Debentures, as applicable. Provided that, the Company within the time stipulated under Applicable Law delivers to the Debenture Trustee/ Debenture Holders tax withholding or tax deduction certificates in respect of such withholding or deduction made in any Fiscal Year, evidencing that such deducted taxes or withholdings have been duly remitted to the appropriate Governmental Authority.

If the Company is required to make a tax deduction, it shall make that tax deduction and any payment required in connection with such tax deduction within the time allowed and in the minimum amount required by Applicable Law.

6.36. List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Debenture Holders as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

6.37. Succession

In the event of the demise of the sole/first holder of the Debenture(s) or the last survivor, in case of joint holders for the time being, the Issuer shall recognize the executor or administrator of the deceased Debenture Holder or the holder of succession certificate or other legal representative as having title to the Debenture(s). The Issuer shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Issuer may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debenture (s) standing in the name of the deceased Debenture Holder on production of sufficient documentary proof or indemnity.

6.38. Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied:

- (a) Documentary evidence to be submitted to the legacy cell of the RBI to the effect that the Debenture was acquired by the NRI as part of the legacy left by the deceased holder.
- (b) Proof that the NRI is an Indian National or is of Indian origin.
- (c) Such holding by the NRI will be on a non-repatriation basis

6.39. Joint Holders

Payment of the principal amount of each of the Debentures and interest and other monies payable thereon

shall be made to the respective Debenture Holder and in case of joint Debenture Holders, to the one whose name stands first in the Register of Debenture Holder(s).

6.40. Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible. The Issuer shall endeavour to resolve the investor's grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the application number (including prefix), number of Debentures applied for, amount paid on application and details of collection centre where the Application was submitted, may be addressed to the Compliance Officer at Registered Office of the Issuer. All investors are hereby informed that the Issuer has designated a Compliance Officer who may be contacted in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ debenture certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc. Contact details of the Compliance Officer are given elsewhere in this Key Information Document.

7. PARTICULARS OF THE OFFER

Sr. No.	Terms	Description
A	Details of the offer of non-convertible securities in respect of which the Key Information Document is being issued	Refer to Section 8.1 (<i>Term Sheet</i>) of this Key Information Document.
B	Financial information, if such information provided in the General Information Document is more than six months old	The Company confirms that the information provided in the General Information Document is not more than six months old.
C	Material changes, if any, in the information provided in the General Information Document;	Except as disclosed under this Key Information Document and further specified under Annexure 10 (Material Developments) of this Key Information Document, the Company confirms that there are no material changes since the issue of the General Information Document.
D	Any material developments not disclosed in the General Information Document, since the issue of the General Information Document relevant to the offer of non-convertible securities in respect of which the Key Information Document is being issued	Except as disclosed under this Key Information Document and further specified under Annexure 10 (Material Developments) of this Key Information Document, the Company confirms that there are no other material developments since the issue of the General Information Document.

8. ISSUE DETAILS

8.1. Term Sheet

The following is a summary term sheet containing information that shall be applicable to the issuance of Debentures under this Key Information Document:

Particulars	Details
Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	9.60% Sammaan Capital Ltd August 2035 ISIN- INE148I07YD3
Issuer/ Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Re-Issuance or Fresh Issue	Fresh Issue
Type of instrument/ Name of the security	Secured, listed, rated, taxable, redeemable, fully paid-up non-convertible debentures.
Nature of Instrument (Secured or Unsecured)	Secured
Mode of Issue	Demat by way of private placement through BSE Bond EBP Platform

Particulars	Details
Seniority (Senior or Subordinated)	Senior
Eligible Investors	<p>All QIBs, and any non-QIB Investors who are eligible to bid / invest / apply for the Issue as per the applicable law are permitted to invest in the Debentures.</p> <p>The following class of investors who fall under the definition of “Qualified Institutional Buyers” or “QIBs” under Regulation 2 (ss) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and any non-QIB investor (including arranger) who are specifically authorized by the Issuer in the EBP platform are eligible to participate in the offer (being “Eligible Investors”):</p> <p>The investors who fall under the definition of QIB includes:</p> <ol style="list-style-type: none"> 1. a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; 2. a foreign portfolio investor (“FPIs”) other than Individuals, corporate bodies and family offices; 3. a Public Financial Institution; 4. a Scheduled Commercial Bank; 5. a multilateral and bilateral developmental financial institution; 6. a state industrial development corporation; 7. an Insurance Company registered with the Insurance Regulatory and Development Authority of India; 8. a Provident Fund with minimum corpus of ₹ 25 Crore; 9. a Pension Fund with minimum corpus of ₹ 25 Crore; 10. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated 23 November 2005 of the Government of India published in the Gazette of India; 11. insurance funds set up and managed by army, navy or air force of the Union of India; 12. insurance funds set up and managed by the Department of Posts, India; and 13. systemically important non-banking financial companies. <p>All participants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue.</p> <p>Further, notwithstanding anything contained above, only eligible investors who have been addressed through the application form are eligible to apply.</p> <p>Prior to making any investment in the Debentures, each Eligible Investor should satisfy and assure himself/herself/itself that he/she/it is authorized and eligible to invest in the Debentures. The Issuer shall be under no obligation to verify the eligibility/authority of the Eligible Investor to invest in the Debentures. Further, mere receipt of the Disclosure Document(s) (and/or any Transaction Document in relation thereto and/or any draft of the Transaction Documents and/or the Disclosure Document(s)) by a person shall not be construed as any representation by the Issuer that such person is authorized to invest in the Debentures or eligible to subscribe to the Debentures. If after applying for subscription to the</p>

Particulars	Details																																																								
	<p>Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold the Debentures, the Issuer shall not be responsible in any manner.</p> <p>Notwithstanding any acceptance of bids by the Issuer on and/or pursuant to the bidding process on the EBP Platform, (a) if a person, in the Issuer’s view, is not an Eligible Investor, the Issuer shall have the right to refuse allotment of the Debentures to such person and reject such person’s application; (b) If a person, in the Issuer’s view, does not comply with the restrictions/ conditions mentioned in the under the Applicable Law or applies in excess of threshold, the Issuer has the right to decide the amount to be allotted to such investors (c) if after applying for subscription to the Debentures and/or allotment of Debentures to any person, such person becomes ineligible and/or is found to have been ineligible to invest in/hold the Debentures, the Issuer shall not be responsible in any manner.</p>																																																								
Listing (name of Stock Exchange) where it will be listed and timeline for listing)	The Debentures will be listed on the debt market segment of BSE and NSE. The listing will be done within T+3 days from the date of closure of the Issue. (T being Closure of Issue).																																																								
Rating of the Instrument	“ CRISIL AA/Stable ” (pronounced as CRISIL double A rating with stable outlook) by CRISIL Ratings Limited <i>vide</i> their letter dated May 31, 2025 and rationale dated May 30, 2025, and “[ICRA]AA (Stable)” (pronounced as ICRA double A rating with a stable outlook) by ICRA Limited <i>vide</i> their letter dated June 25, 2025 and rationale dated June 26, 2025.																																																								
Issue Size	Up to ₹ 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores)																																																								
Minimum subscription	The minimum subscription per investor shall be for Rs. 1,00,00,000 (Rupees One Crore only - 100 Debentures) and in multiple of Rs. 1,00,000 (Rupees One Lakh only - 1 Debenture) thereafter.																																																								
Base Issue	₹ 75,00,00,000 (Indian Rupees Seventy Five Crores)																																																								
Option to retain oversubscription (Amount)	Up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores)																																																								
Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous financial year	<div><div>(₹ in crore)</div><table><tr><th>ISIN</th><th>Start Date</th><th>End Date</th><th>Type</th><th>Base</th><th>Green shoe</th><th>Actual Allotment</th></tr><tr><td>INE148I07SY1</td><td>4-Apr-24</td><td>3-Apr-27</td><td>Fresh</td><td>25.00</td><td>24.50</td><td>25.00</td></tr><tr><td>INE148I07SY1</td><td>28-Jan-25</td><td>3-Apr-27</td><td>Re-Issue</td><td>49.00</td><td>50.00</td><td>49.00</td></tr><tr><td>INE244L07580</td><td>16-Jul-24</td><td>16-Jan-26</td><td>Fresh</td><td>30.00</td><td>19.00</td><td>40.00</td></tr><tr><td>INE148I07TX1</td><td>23-Jul-24</td><td>23-Jul-29</td><td>Fresh</td><td>50.00</td><td>50.00</td><td>60.00</td></tr><tr><td>INE148I07TX1</td><td>4-Sep-24</td><td>23-Jul-29</td><td>Re-Issue</td><td>50.00</td><td>50.00</td><td>50.00</td></tr><tr><td>INE148I07TY9</td><td>12-Aug-24</td><td>12-Apr-28</td><td>Fresh</td><td>100.00</td><td>100.00</td><td>200.00</td></tr><tr><td>INE244L07598</td><td>6-Sep-24</td><td>6-Jun-29</td><td>Fresh</td><td>30.00</td><td>15.00</td><td>30.00</td></tr></table></div>	ISIN	Start Date	End Date	Type	Base	Green shoe	Actual Allotment	INE148I07SY1	4-Apr-24	3-Apr-27	Fresh	25.00	24.50	25.00	INE148I07SY1	28-Jan-25	3-Apr-27	Re-Issue	49.00	50.00	49.00	INE244L07580	16-Jul-24	16-Jan-26	Fresh	30.00	19.00	40.00	INE148I07TX1	23-Jul-24	23-Jul-29	Fresh	50.00	50.00	60.00	INE148I07TX1	4-Sep-24	23-Jul-29	Re-Issue	50.00	50.00	50.00	INE148I07TY9	12-Aug-24	12-Apr-28	Fresh	100.00	100.00	200.00	INE244L07598	6-Sep-24	6-Jun-29	Fresh	30.00	15.00	30.00
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Particulars	Details						
	INE148I 07UX9	21- Oct- 24	20- Oct- 29	Fresh	50.0 0	150. 00	50.00
	INE148I 07UX9	14- Jan-25	20- Oct- 29	Re- Issue	25.0 0	50.0 0	35.00
	INE148I 07UY7	21- Oct- 24	28- Aug- 26	Fresh	50.0 0	150. 00	50.00
	INE148I 07UY7	14- Jan-25	20- Oct- 29	Re- Issue	50.0 0	125. 00	130.0 0
	INE244 L07606	13- Dec- 24	13- Jan-27	Fresh	50.0 0	75.0 0	50.00
	INE244 L07606	7- Mar- 25	13- Jan-27	Re- Issue	25.0 0	50.0 0	35.00
	INE148I 07VX7	14- Jan-25	13- Jan-35	Fresh	25.0 0	50.0 0	35.00
	INE244 L0 7614	7- Mar- 25	7- Mar- 35	Fresh	20.0 0	30.0 0	20.00
	INE148I 07TY9	28- Mar- 25	12- Apr- 28	Re- Issue	100. 00	50.0 0	145.0 0
Objects of the Issue / Purpose for which there is requirement of funds	For the purpose of (i) onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company; and (ii) general corporate purposes.						
In case the issuer is an NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format:	Not applicable						
Details of the utilization of the Proceeds	100% funds will be utilized within the categories mentioned in the 'Objects of the Issue' above.						
Coupon / Dividend Rate	9.60% P.A. Fixed Rate						
Step Up/Step Down Coupon Rate	Not applicable						
Coupon/ Dividend Payment Frequency	Annually from the date of allotment & at Maturity						
Coupon / Dividend payment dates	Please refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.						
Cumulative / non-cumulative, in case of dividend	Not applicable						
Coupon Type (Fixed, floating or other structure)	Fixed						
Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Not applicable						
Day Count Basis (Actual/Actual)	Actual / Actual Coupon payable on the Debentures shall be calculated on the basis of actual number of days in a year 365 or 366 days as the case may be.						
Interest on Application Money	The Issuer shall not be liable to pay any interest in case of invalid applications or applications liable to be rejected including applications made by person who is not an Eligible Investor. If the Pay-In Date and the Deemed Date of Allotment fall on the same date, interest on application money shall not be applicable. Further, no interest on application money will be payable in case the Issue is						

Particulars	Details
	withdrawn by the Issuer in accordance with the Applicable Law.
Default Interest Rate	<p>a) Default in Payment</p> <p>In case of default in payment of interest/ coupon and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Company for the defaulting period.</p> <p>b) Delay in Listing</p> <p>As per the SEBI Master Circular, the Company shall ensure that the Debentures are listed on wholesale debt market segment of the Stock Exchanges within 3 (Three) trading days from the date of the closure of the Issue.</p> <p>In case of delay in listing of Debentures issued beyond the timelines specified above, the Company shall pay penal interest of 1% p.a. over the coupon rate for the period of delay to the investor (i.e. from the date of allotment to the date of listing).</p> <p>c) Delay in execution of Debenture Trust Deed</p> <p>The Issuer and the Debenture Trustee shall execute the Debenture Trust Deed within such timelines as may be specified by the Board. Where an Issuer fails to execute the Debenture Trust Deed within the period specified, without prejudice to any liability arising on account of violation of the provisions of the Companies Act and SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the holder of Debentures, over and above the agreed Coupon Rate, till the execution of the Debenture Trust Deed.</p>
Tenor (Original)	10 Years
Tenor (Re-Issuance)	Not Applicable
Redemption Date	August 14, 2035
Redemption Amount	₹ 1,00,000 (Rupees One Lakh only) per NCD
Redemption Premium /Discount	At par
Issue Price	₹ 1,00,000 (Rupees One Lakh only) per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Issue Price (Original)	₹ 1,00,000 per NCD
Issue Price (Re-Issuance)	Not Applicable
Issue at Premium	Not applicable
Accrued Interest	Not applicable
Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
Put Date	Not applicable
Put Price	Not applicable
Call Date	Not applicable
Call Price	Not applicable
Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising	Not applicable

Particulars	Details
the put)	
Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
Face Value	₹ 1,00,000 (Rupees One Lakh only) per Debenture
Minimum Application and in multiples of thereafter	The minimum application per investor shall be for ₹ 1,00,00,000 (Rupees One Crore only - 100 Debentures) and in multiple of Rs. 1,00,000 (Rupees One Lakh only - 1 Debenture) thereafter.
Issue Timing	<p>The details of the Issue shall be entered on the BSE Bond EBP Platform by the Issuer in accordance with the SEBI Master Circular.</p> <p>The bidding on BSE Bond EBP Platform shall take place between 9 A.M. to 5 P.M. only, on the working days of NSE.</p> <p>The bidding window shall be open for the period as specified by the Issuer in the bidding announcement, however, the same shall be open for at least 1 (one) hour.</p> <p>The Issuer can provide details of the eligible participant(s) for a particular issue, to the BSE Bond EBP Platform, not later than 1 (one) hour before the bidding start time.</p> <p>The Issuer shall provide the bidding start time and close time of the BSE Bond EBP Platform at least 1 (one) working day before the start of the Issue / Bid Opening Date.</p>
Issue Opening Date	August 13, 2025
Issue Closing date	August 13, 2025
Date of earliest closing of the issue, if any.	Not applicable
Pay-in Date	August 14, 2025
Deemed Date of Allotment	August 14, 2025
Settlement mode of the Instrument	Payment of interest/ coupon and Redemption Amount will be made by way of cash using Cheque/ DD/ RTGS/ NEFT/ NECS/ NACH/ Electronic mode and any other prevailing mode of payment from time to time.
Trading mode of the Instrument	Demat by way of private placement on BSE and NSE.
Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
Disclosure of Interest/ dividend/ redemption dates	Refer to Section 9 (<i>Illustration of Cash Flows</i>) of this Key Information Document.
Record Date	<p>The Record Date for the Debentures shall be 15 (Fifteen) days prior to any relevant due date on which any payment is to be made by the Company/ the Debenture Trustee to the Debenture Holders.</p> <p>In case the Record Date falls on a non-Business Day, the day prior to the said non-Business Day will be considered as the Record Date.</p> <p>Interest and/or Redemption Amount shall be paid to the person whose name appears as sole / first holder in the Register of Debenture Holder(s) / Beneficial Owner(s) at</p>

Particulars	Details
	<p>the close of the Record Date. In the event of the Company not receiving any notice of transfer at least 15 (fifteen) days before the Coupon Payment Date and/ or the Redemption Date of payment of interest and at least 15 (fifteen) days prior to the Redemption Date, as the case may be, the transferees of such Debentures shall not have any claim against the Company in respect of interest and/or Redemption Amount so paid to the registered Debenture Holders.</p> <p>In case of those Debentures for which the Beneficial Owner is not identified by the Depository at the close of the Record Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the Beneficial Owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 (thirty) days from the date of such notification by the Depository.</p>
Bid Book Type	Closed Bidding
Allocation Option	Uniform Price
Working Day/ Holiday Convention	If any of the Coupon Payment Date(s), other than the ones falling on the Redemption Date, falls on a day that is not a Working Day/ Business Day, the payment shall be made by the Issuer on the immediately succeeding Working Day/ Business Day, which becomes the Coupon Payment Date for that coupon. However, the future Coupon Payment Date(s) would be as per the schedule originally stipulated at the time of issuing the Debentures. In other words, the subsequent Coupon Payment Date(s) would not be changed merely because the payment date in respect of one particular coupon payment has been postponed earlier because of it having fallen on a non- Working Day/ Business Day.
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to Annexure 8 (All Covenants to the Issue) of this Key Information Document. There is no side letter that has been executed in connection with the Issue.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation	<p>A charge by way of hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as “Hypothecated Properties”, which term shall exclude the Excluded Assets (as defined below)), on a first <i>pari-passu</i> basis with all other secured lenders to the Issuer holding <i>pari-passu</i> charge over the security.</p> <p><i>Excluded Assets shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the “RBI LRM Framework”)) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties.</i></p> <p>The NCDs will have a minimum asset/ security cover of one point one (1.1) time of the principal amount and interest</p>

Particulars	Details
	thereon. The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on <i>pari passu</i> or exclusive basis thereon for its present and future financial requirements, provided that a minimum-security cover of one point one (1.1) time of the principal amount and accrued interest thereon, is maintained, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Company shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant debenture trustees and security trustees for ceding <i>pari passu</i> charge in favour of the Debenture Trustee in relation to the NCDs.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document	Not Applicable
Transaction Documents	<ul style="list-style-type: none"> • Debenture Trust Deed: the Debenture Trust Deed cum Hypothecation Deed for the Debentures shall be executed in accordance with the timelines specified under applicable laws prior to filing of the application for listing of the NCDs • Debenture Trustee Appointment Agreement • Rating Letters • Rating Rationale • Trustee Consent Letter • General Information Document • Key Information Document including Term Sheet/PAS-4 • Application Form
Conditions Precedent to Disbursement	<p>The Company shall submit/ensure completion of the following documents/actions prior to the Pay-In Date, to the satisfaction of Debenture Trustee (as applicable):</p> <ol style="list-style-type: none"> 1. A certified true copy of latest constitutional documents of the Company. 2. A certified true copy of a resolution of the Board or the committee of the Board of the Company along with resolution of a committee of the Board, if any: <ol style="list-style-type: none"> (a) approving the terms of, and the transactions contemplated by, the Transaction Documents and resolving that it execute, deliver and perform the Transaction Documents authorised a specified person or persons to execute the Transaction Documents on its behalf; (b) authorised a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices to be signed and/or dispatched by it under or in connection with the Transaction Documents to which it is a party; (c) resolving the appointment of the Debenture Trustee and approving the drafts of the Transaction Documents; 3. A certified true copy of the special resolution of the shareholders of the issuer under Section 42 of the Companies Act.

Particulars	Details
	<ol style="list-style-type: none"> 4. A certified true copy of the special resolution of the shareholders of the Issuer under Section 180(1)(a) and Section 180(1) (c) of the Companies Act setting out the borrowing limit applicable to the Issuer and authorizing the creation of charge over its assets. 5. Submission of credit rating letter for the Debentures from the Credit Rating Agency along with a rating rationale, which should be valid on the date of the Issue. 6. Submission of the in-principle approval of the Stock Exchange for listing of the Debentures. 7. Evidence on appointment of Debenture Trustee and submission of consent letter and customary letter of/from the Debenture Trustee to act as the trustee for the Issue. 8. Execution of specified Transaction Documents by all the parties thereto, in form and substance satisfactory to the Debenture Trustee and evidence of payment of stamp duty on such Transaction Documents. 9. Evidence of creation of Security in terms of the relevant Security Documents. 10. Submission of the due diligence certificate to be issued by the Debenture Trustee as per format specified in Annex-IIA of the SEBI Debenture Trustee Master Circular. 11. Appointment of KFin Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>) as the registrar and transfer agent to the Issue and receipt of the Registrar and Transfer Agent Consent. 12. Obtaining pari passu charge letters for creation of pari passu charge over the secured assets. 13. Such other documents, authorisations and/or undertakings which may be requested by the Debenture Trustee and/or the Debenture Holder(s).
Condition Subsequent to Disbursement	<ol style="list-style-type: none"> 1. Evidence of credit of the Debentures into the dematerialised accounts of the Debenture Holders within 3 (three) Business Days from the Deemed Date of Allotment. 2. Submission of a copy of the resolution of the Board or a committee of the Board, as the case may be, authorising allotment of Debentures, issuance of letter of allotment on the Deemed Date of Allotment and matters connected therewith and/or incidental thereto, prior to filing of PAS-3. 3. Evidence of listing of the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Business Days from the Issue Closing Date. 4. Evidence of payment of stamp duty on the Debentures on the date of filing corporate action with the Depositories. 5. The Company shall maintain a record in Form PAS-5 in respect of the Issue of the Debentures, as per the provisions of the Companies Act, 2013. 6. The Company shall file a return on allotment in Form PAS-3 in respect of the Issue of the Debentures, along with the requisite fee with the RoC within 15 (fifteen) days from the Deemed Date of Allotment. 7. The Company shall deliver to the Debenture Trustee a certified true copy of the Form CHG-9 filed by the Company, recording the creation of charge over the

Particulars	Details
	<p>secured assets, together with the relevant challan form generated by the RoC within 30 (thirty) days of creation of such charge.</p> <p>8. Certificate of registration of charge in relation to the Form CHG-9 issued by the registrar of companies within 30 (thirty) days of creation of such charge.</p> <p>9. Such other documents, authorisations and/or undertakings which may be requested by the Debenture Trustee and/or the Debenture Holder(s).</p>
Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)and consequence of Event of Default	<p>For details on Events of Default and consequences of Events of Default (including manner of voting/conditions for joining inter creditor agreement), please refer to Annexure 9 of this Key Information Document.</p> <p>Upon the occurrence of an Event of Default in cases where an inter-creditor agreement is proposed to be executed with other lenders of the Company, the Debenture Trustee shall be authorized to enter into inter-creditor agreement with other existing lenders of the Company in accordance with the terms of the SEBI Master Circular for Debenture Trustee bearing reference SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, as amended from time to time (“SEBI Master Circular for DTs”), and as provided under the framework, as amended from time to time, specified by the RBI in this behalf. The Company hereby undertakes that, if required, it shall provide all co-operation to the Debenture Trustee to give effect to the aforesaid.</p>
Creation of Recovery Expense Fund	<p>The Company has created and maintained or shall create and maintain a reserve to be called the “Recovery Expense Fund” as per the provisions of and in the manner provided in the SEBI Master Circular for DTs and any guidelines and regulations issued by SEBI, as applicable. The Company shall deposit an amount equal to 0.01% of the issue size subject to maximum of ₹ 25 lakhs per issuer towards REF with the Designated Stock Exchange.</p> <p>The Recovery Expense Fund shall be created to enable the Debenture Trustee to take prompt action in relation to the enforcement of the Security in accordance with the Transaction Documents. The Company shall submit to the Trustee certificate duly certified by the statutory auditors/independent chartered accountant/letter from designated stock exchange certifying creation and the form of such Recovery Expense Fund by the Company prior to the opening of the issue. The balance in the Recovery Expense Fund shall be refunded to the Company on repayment of Amounts Due to the Debenture Holders for which a ‘No Objection Certificate (NOC)’ shall be issued by the Debenture Trustee(s) to the designated stock exchange. The Debenture Trustee(s) shall satisfy that there is no ‘default’ on any other listed debt securities of the Company before issuing the said NOC.</p> <p>The Company agrees and undertakes to deposit with BSE such additional amount as may be required as per provisions of the Companies Act and the guidelines and circulars issued and notified by the SEBI from time to time.</p>

Particulars	Details
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Please refer to 'Events of Default' as stated in this Term Sheet.
Provisions related to Cross Default Clause	N.A.
Role and Responsibilities of Debenture Trustee	Following are certain roles and responsibilities of the Debenture Trustee: <ul style="list-style-type: none"> Perform such acts as are necessary for the protection of the interest of the NCD Holders and resolve the grievances of the NCD Holders. Follow up for redemption of NCDs in accordance with the terms and conditions of NCDs. Call for quarterly reports certifying that the Security are sufficient to discharge the interest and principal amount at all times and that such Security are free from any other encumbrances except as set out under the Debenture Trust Deed. In case the Company commits any breach of the terms of the Debenture Trust Deed, the Debenture Trustee in consultation with the NCD Holders shall take such reasonable steps as maybe necessary to remedy such breach.
Risk factors pertaining to the issue	As set out under Section 3 (<i>Risk Factors</i>) of the General Information Document and this Key Information Document.
Governing Law and Jurisdiction	The Debentures shall be construed to be governed in accordance with Indian Law. The competent courts at New Delhi alone shall have jurisdiction in connection with any matter arising out of or under these presents.
Anchor Portion	Not Applicable

Notes:

- (i) The Company reserves the right to change the series timetable. The Company reserves the right to further issue Debentures under aforesaid series/ ISIN;
- (ii) While the Debentures are secured to the tune of at least 110% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- (iii) The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the Issuer has been obtained from the earlier creditor; and
- (iv) The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

8.2. EBP Disclosures

Particulars	Details
Issue Size	Up to ₹ 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores) ISIN- INE148I07YD3
Base Issue Size	₹ 75,00,00,000 (Indian Rupees Seventy Five Crores)
Green Shoe Option	Up to ₹ 50,00,00,000 (Indian Rupees Fifty Crores)
Interest Rate Parameter (Zero	Fixed Coupon

Particulars	Details
coupon, fixed coupon or floating coupon)	
Issue Opening Date	August 13, 2025
Issue Closing Date	August 13, 2025
Minimum Bid Lot	The minimum application lot shall be for 100 Debentures of ₹ 1,00,000/- (Rupees One Lakh each) and in the multiples of 1 (one) Debenture thereafter.
Trading Lot Size	Minimum 100 Debentures of ₹ 1,00,000/- (Rupees One Lakh each) and in the multiples of 1 (one) Debenture thereafter.
Manner of bidding in the Issue (Open or Closed Bidding)	The Issue will be through closed bidding on the BSE EBP Bond Platform in line with the Operational Guidelines.
Manner of Allotment in the Issue (Uniform Yield Allotment or Multiple Yield Allotment)	The allotment will be done on uniform yield basis in line with the SEBI Master Circular.
Pay in Date	August 14, 2025
Deemed Date of Allotment	August 14, 2025
Manner of Settlement	Payment of coupon and repayment of principal shall be made by way of direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Settlement cycle (i.e., T+1 or T+2 day)	The process of pay-in of funds by Eligible Investors and pay-out to Issuer will be done on T+1 day, where T is the Issue Closing Date.

9. ILLUSTRATION OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000 (Rupees One Lakh only) is as under:

Particulars	Details
NCDs	9.60% Sammaan Capital Ltd August 2035
Name of the Company	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
Face Value (per security) (in ₹)	₹ 1,00,000 (Indian Rupees One Lakh) per Debenture
Issue Date (Pay-in)	August 14, 2025
Deemed Date of Allotment	August 14, 2025
Tenure (Original)	10 Years
Tenure (Re-Issuance)	Not Applicable
Coupon Rate	9.60% P.A. Fixed Rate
Accrued Interest	Not applicable
Frequency of the Interest Payment	Annual from Deemed Date of Allotment and at maturity.

with dates	
Day count Convention	Actual/Actual

Cash Flow

The illustrative cash flows per Debenture (bearing face value of ₹ 1,00,000) is as under:

Cash flow	Due Date	Payment Date	No of Days	Amount per NCD (in ₹)
Principal	Thursday, August 14, 2025	Thursday, August 14, 2025		-100000
Coupon I	Friday, August 14, 2026	Friday, August 14, 2026	365	9600
Coupon II	Saturday, August 14, 2027	Monday, August 16, 2027	365	9600
Coupon III	Monday, August 14, 2028	Monday, August 14, 2028	366	9600
Coupon IV	Tuesday, August 14, 2029	Tuesday, August 14, 2029	365	9600
Coupon V	Wednesday, August 14, 2030	Wednesday, August 14, 2030	365	9600
Coupon VI	Thursday, August 14, 2031	Thursday, August 14, 2031	365	9600
Coupon VII	Saturday, August 14, 2032	Monday, August 16, 2032	366	9600
Coupon VIII	Sunday, August 14, 2033	Monday, August 15, 2033	365	9600
Coupon IX	Monday, August 14, 2034	Monday, August 14, 2034	365	9600
Coupon X + Principal	Tuesday, August 14, 2035	Tuesday, August 14, 2035	365	109600

* The calculation for payment of Coupon shall be only till the next coupon payment date (irrespective if such coupon payment date falls on a holiday), accordingly, the calculation of the coupon payment will not be affected if any coupon payment date falls on a holiday. The dates of the future payments would continue to be as per the schedule originally stipulated above.

Notes:

- The Company reserves the right to change the issue timetable. The Company reserves the right to further issue debentures under aforesaid ISIN;
- While the debt securities are secured to the tune of 110% of the principal and interest amount or as per the terms of this Key Information Document, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained;
- The Company undertakes that the assets on which charge is created are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create pari-passu charge on the assets of the issuer has been obtained from the earlier creditor; and
- The Company has complied with the disclosure requirements as required under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other relevant circulars as amended from time to time.

10. UNDERTAKING BY THE ISSUER

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to section 'General Risk' on Page Number 1 and the statement of 'Risk factors' given in Section 3 (Risk Factors) of the General Information Document and Section 3 (Risks Factors) of this Key Information Document.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Key Information Document read together with the General Information Document contains all information with regard to the Issuer and the Issue, that the information contained in the Key Information Document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Key Information Document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The issuer has no side letter with any holder of the Debentures. Any covenants later added shall be disclosed on the website of the Stock Exchange where the Debentures will get listed.

11. DISCLOSURES PRESCRIBED UNDER FORM PAS 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

Sr. No.	Disclosure Requirements	Reference	
PART A			
1.	GENERAL INFORMATION		
(a)	Name, registered and corporate address, website and other contact details of the Company.	Name:	Sammaan Capital Limited (<i>formerly known as Indiabulls Housing Finance Limited</i>)
		Registered Office:	A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India
		Corporate Office:	One International Center, Tower 1, 18th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai 400 013, Maharashtra, India. 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana, India, 122004.
		Corporate Identity Number:	L65922DL2005PLC136029
		LEI No:	335800A2A3G53ZQZTQ21
		Email Id:	homeloans@sammaancapital.com
		Website:	www.sammaancapital.com
		PAN:	AABCI3612A
		Contact:	+91 114814 7506, +91 22 6189 1400, , +91 124 6048213
(b)	Date of incorporation of the Company	May 10, 2005	
(c)	Business carried on by the Company and its subsidiaries with the details of branches or units, if any: (i) The description of the Company's Principal Business Activities are as under; (ii) Details about the subsidiaries of the Company with the details of \branches or units.	Please refer to Section 4.4 (<i>A brief summary of the business activities of the Issuer and operations</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.	
(d)	Brief particulars of the management of the company:	Please refer to Section 6.11 (i) (<i>Details regarding the directors of the Company</i>), 6.11 (iii) (<i>Profile of Board of Directors</i>) and 6.14 (a) (<i>Key Managerial Personnel of our Company</i>) of the GID.	

Sr. No.	Disclosure Requirements	Reference
	(i) Details of Board of Directors of the Company & their profile; (ii) Details of Key Management Personnel of the Company & their profile.	
(e)	Names, addresses, DIN and occupations of the directors	Please refer to section 6.11 (i) (<i>Details regarding the directors of the Company</i>) of the GID.
(f)	Management's perception of risk factors;	Please refer to Section 3 (<i>Risk Factors</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.
(g)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of – (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; (iv) loan from any bank or financial institution and interest thereon.	Not Applicable
(h)	Names, designation, address and phone number, email ID of the nodal/ compliance officer of the company, if any, for the private placement offer process;	Compliance Officer for the Issue and Company Secretary: Amit Kumar Jain; Telephone: +91 124 6048213; Email: ajain@sammaancapital.com Address: 1st Floor, Tower 3A, DLF Corporate Greens, Sector-74A, Gurgaon, Narsinghpur, Haryana – 122 004
(i)	Registrar of the Issue	KFin Technologies Limited
(j)	Valuation Agency:	Not applicable
(k)	Auditors:	Please refer to section 6.9 of the GID.
(l)	Any Default in Annual filing of the company under the Companies Act or the rules made thereunder:	Nil
2.	PARTICULARS OF THE OFFER	
(a)	Financial position of the Company for the last 3 Financial Years;	Please refer to Annexure 12 (<i>Financial Statements</i>) of this Key Information Document for audited financial statements (both standalone and consolidated) along with annual report for Financial Year ending on 31 March 2023, 31 March 2024 and 31 March 2025
(b)	Date of passing of board resolution;	Board resolution dated March 15, 2024 (<i>Certified true copy of the Board Resolution dated March 15, 2024 of this Key Information Document</i>). Securities Issuance and Investment Committee resolution dated August 11, 2025 approving the Issue of NCDs and creation of security

Sr. No.	Disclosure Requirements	Reference
		(Certified true copy of the Securities Issuance and Investment Committee Resolution dated August 11, 2025) of this Key Information Document).
(c)	Date of passing of resolution in the general meeting, authorizing the offer of securities;	Shareholder resolutions (i) under Section 42 of Companies Act, 2013 dated September 27, 2024; (ii) under Section 180(1)(a) of Companies Act, 2013 dated May 26, 2014 and (iii) under Section 180(1)(c) of Companies Act, 2013 dated September 19, 2018. (Certified true copy of the shareholders resolution have been annexed in Annexure 4 (Corporate Authorisations) of this Key Information Document.)
(d)	Kinds of securities offered (i.e. whether share or debenture) and class of security; the total number of shares or other securities to be issued;	Debentures: Please refer to Section 8 (Issue Details) of this Key Information Document.
(e)	Price at which the security is being offered including the premium, if any, along with justification of the price	Please refer to section 8 (Issue Details) of this Key Information Document.
(f)	Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer.	Not applicable as the Debentures are issued at par.
(g)	Relevant date with reference to which the price has been arrived at;	Not Applicable
(h)	The class or classes of persons to whom the allotment is proposed to be made;	Please refer to section 8 (Issue Details) of this Key Information Document.
(i)	Intention of Promoter, Directors or Key Managerial Personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not Applicable
(j)	The proposed time within which the allotment shall be completed	Please refer to Section 8 (Issue Details) of this Key Information Document.
(k)	The names of the proposed allottees and the percentage of post private placement capital that may be held by them	Not Applicable
(l)	The change in control, if any, in the company that would occur consequent to the private placement	Not Applicable

Sr. No.	Disclosure Requirements	Reference
(m)	The number of persons to whom allotment on preferential basis / private placement / rights issue has already been made during the year, in terms of number of securities as well as price;	Not Applicable
(n)	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable
(o)	Amount which the Company intends to raise by way of proposed offer of securities	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(p)	Terms of raising of securities: (a) duration; if applicable (b) rate of dividend or rate of interest; (c) mode of payment (d) mode of repayment;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(q)	Proposed time schedule for which the private placement offer cum application letter is valid	Please refer to Section 8 (<i>Issue Details</i>) of this KID.
(r)	Purposes and objects of the Offer	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(s)	Contribution being made by the Promoter or directors either as part of the offer or separately in furtherance of such objects;	Not Applicable
(t)	Principal terms of assets charged as security, if applicable;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.
(u)	The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Company and its future operations;	There are no material orders passed by the regulators, courts and tribunals which impact the going concern status of the Company and its future operations.
(v)	The pre-issue and post-issue shareholding pattern of the company	Please refer to Annexure 5 (<i>Pre-Issue and Post Issue Shareholding Pattern of the Company</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference
3.	MODE OF PAYMENT FOR SUBSCRIPTION	Cheque: Not Applicable Demand Draft: Not Applicable Other Banking Channels: Identified investors may use the below payment modes for subscription: <ul style="list-style-type: none"> Electronic clearing services (ECS) Real time gross settlement (RTGS) Direct credit or national electronic fund transfer (NEFT)
4.	DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC:	
(a)	Any financial or other material interest of the directors, Promoter or managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
(b)	Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree Company during the last three years immediately preceding the year of the issue of this Key Information Document and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Annexure F (<i>Outstanding Litigations and Defaults</i>) of the General Information Document and Annexure 11 (<i>Outstanding Litigations and Defaults</i>) of this Key Information Document.
(c)	Remuneration of directors (during the current year and last three Financial Years);	Please refer to Section 6.13 (<i>Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.
(d)	Related party transactions entered during the last three Financial Years immediately preceding the year of issue of this Key Information Document including with regard to loans made or, guarantees given or securities provided;	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document and Annexure 12 (<i>Financial Statements</i>) of this Key Information Document.
(e)	Summary of reservations or qualifications or	Please refer to Section 8.4 (<i>Summary of reservations, qualifications or adverse remarks of auditors in the last five Fiscals immediately</i>

Sr. No.	Disclosure Requirements	Reference
	adverse remarks of auditors in the last five Financial Years immediately preceding the year of issue of this Key Information Document and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark;	<i>preceding the year of circulation of this General Information Document and of their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks) of the General Information Document.</i>
(f)	Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act, or any previous Company law in the last three years immediately preceding the year of issue of this Key Information Document in the case of Company and all of its subsidiaries, and if there were any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Key Information Document and if so, section-wise details thereof for the Company and all of its subsidiaries	Please refer to Annexure F (<i>Outstanding Litigations and Defaults</i>) of the General Information Document and Annexure 11 (<i>Outstanding Litigations and Defaults</i>) of this Key Information Document.
(g)	Details of acts of material frauds committed against the Company in the last three years, if any, and if so, the action taken by the Company.	Please refer to the section 8.5 (<i>Details of acts of material frauds committed against the Company in the last three financial years and in the current financial year, if any, and if so, the action taken by the Company in response</i>) of the General Information Document.
5.	FINANCIAL POSITION OF THE COMPANY	
(a)	The capital structure of the company	Please refer to Annexure G (Capital Structure) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.
(b)	size of the present offer;	Please refer to Section 8 (<i>Issue Details</i>) of this Key Information Document.

Sr. No.	Disclosure Requirements	Reference												
(c)	Paid-up capital: i. after the offer ii. after conversion of convertible instruments (if applicable) iii. share premium account (before and after the offer)	Please refer to Annexure G (Capital Structure) of the General Information Document.												
(d)	Details of the existing share capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the shares allotted, the price and the form of consideration.	Please refer to Section 6.3 (<i>Details of the equity share capital for the preceding three financial years and current financial year as on the date of this General Information Document</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.												
(e)	Number and price at which each of the allotments were made in the last one year preceding the date of the private placement offer cum application letter													
(f)	Profits of the company, before and after making provision for tax, for the three Financial Years immediately preceding the date of issue of private placement offer cum application letter													
(g)	Dividends declared by the company in respect of the said three Financial Years; interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid)	<table><tr><th>Particulars</th><th>31 March 2025</th><th>31 March 2024</th><th>31 March 2023</th></tr><tr><td>Dividend amounts paid*</td><td>Nil</td><td>₹ 2/-per equity share</td><td>₹ 1.25/- per equity share</td></tr><tr><td>Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)</td><td>Not Applicable, being an NBFC</td><td>Not Applicable, being an NBFC</td><td>Not Applicable, being an NBFC</td></tr></table>	Particulars	31 March 2025	31 March 2024	31 March 2023	Dividend amounts paid*	Nil	₹ 2/-per equity share	₹ 1.25/- per equity share	Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Not Applicable, being an NBFC	Not Applicable, being an NBFC	Not Applicable, being an NBFC
Particulars	31 March 2025	31 March 2024	31 March 2023											
Dividend amounts paid*	Nil	₹ 2/-per equity share	₹ 1.25/- per equity share											
Interest Coverage Ratio (cash profit after tax plus interest paid/ interest paid)	Not Applicable, being an NBFC	Not Applicable, being an NBFC	Not Applicable, being an NBFC											
(h)	A summary of the financial position of the company as in the three audited financial statements immediately preceding the date of issue of private placement offer cum application letter	Please refer to section 5 (<i>Financial Information</i>) of the General Information Document as well as Annexure 10 (<i>Material Developments and Material Changes in the Information Provided in the General Information Document</i>) of this Key Information Document.												
(i)	Audited Cash Flow Statement for the three	Please refer to Annexure A (<i>Financial Statements</i>) of the General Information Document and Annexure 12 (Financial Statements) of this												

Sr. No.	Disclosure Requirements	Reference
	years immediately preceding the date of issue of private placement offer cum application letter	Key Information Document.
(j)	Any change in accounting policies during the last three years and their effect on the profits and the reserves of the company	Please refer to Section 11 (<i>Disclosure Prescribed Under Form PAS-4 of Companies (Prospectus and Allotment of Securities)</i>) of the General Information Document.
PART – B: APPLICATION FORM		Please refer to Section titled ‘ <i>Application Form</i> ’ of this Key Information Document
6.	DECLARATION BY THE DIRECTORS	Please refer to the Section titled ‘ <i>Declaration</i> ’ in this Key Information Document.

12. PARTICULARS OF THE MATERIAL CONTRACTS

Material Contracts – By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material for this Issue have been entered into by the Company.

Para A:

- (a) Letter dated October 11, 2024, appointing IDBI Trusteeship Services Limited, as trustee for the benefit of the Debenture Holders (“**Debenture Trustee**”).
- (b) Debenture Trustee Appointment Agreement.

Para B:

- (a) Board resolution dated March 15, 2024 authorising issue of non-convertible debentures.
- (b) Shareholders resolution dated September 27, 2024 authorising issue of non-convertible debentures.
- (c) Consent letter from June 13, 2025 for acting as Debenture Trustee for and on behalf of the Debenture Holders.
- (d) Consent letter dated June 13, 2025 provided by the Registrar.
- (e) Due diligence certificate issued by Debenture Trustee dated August 11, 2025.
- (f) Letter from BSE dated April 15, 2025 conveying its in-principle approval for issuance of Debentures.
- (g) Letter from NSE dated April 11, 2025 conveying its in-principle approval for issuance of Debentures.
- (h) Letter from CRISIL Ratings Limited dated May 31, 2025 and rating rationale dated May 30, 2025 conveying the credit rating for the Debentures of the Company.
- (i) Letter from ICRA Limited dated June 25, 2025 and rating rationale dated June 26, 2025, conveying the credit rating for the Debentures of the Company.

13. DISCLOSURES IN TERMS OF SEBI DEBENTURE TRUSTEE MASTER CIRCULAR

13.1. The Debentures shall be considered as secured.

13.2. Terms and conditions of the Debenture Trustee Appointment Agreement

(a) Fees charged by Debenture Trustee

The Company shall pay to the Debenture Trustees so long as they hold the office of the

Debenture Trustee, remuneration for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and such any other expenses like advertisement, notices, letters to Debenture Holders, and additional professional fees/expenses that would be incurred in case of default. The remuneration of the Debenture Trustee shall be as per letter no 4888-A/ITSL/OPR/2025-26 dated June 13, 2025 issued by the Debenture Trustee. Arrears of instalments of annual service charges, if any, shall carry interest at the rate as applicable under the Micro, Small and Medium Enterprises Development Act, 2006, as amended from time to time.

(b) **Terms of carrying out due diligence**

- (i) The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) (as may be required) as stipulated in the Key Information Document and the Relevant Laws, has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents/advisors/consultants, shall after giving 2 (two) Business Days prior written notice have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors / valuers / consultants / lawyers / technical experts/management consultants appointed by the Debenture Trustee.
- (ii) The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, Information Utility or any other authority, as may be required.
- (iii) Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the Applicable Law.
- (iv) The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee.

(c) **Other confirmations**

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law including the Debenture Trustees Regulations, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate in this regard is enclosed as **Annexure 7 (Debenture Trustee Due Diligence Certificate)** of this Key Information Document. In accordance with the provisions of the relevant security documents and facility documents/debenture documents, the Company has obtained received necessary consents, as applicable from existing creditors of the Company for ceding pari- passu charge in favour of the Debenture Trustee in relation to the NCDs.

14. AUTHORITY FOR THE ISSUE

The Issue has been authorised by the Issuer through the resolution(s) passed by the Board of Directors of the Issuer on March 15, 2024. The Issuer confirms that the aggregate borrowing post-Issue would be less than the aggregate of share capital and free reserves of the Issuer.

The Company proposes to Issue the Debentures on the terms set out in this Key Information Document subject to the provisions of the Companies Act, the SEBI NCS Regulations, RBI SBR Master Directions, the Memorandum and Articles of the Issuer, Application Form, and other terms and conditions as may be incorporated in the Issue Documents. This section applies to all applicants. Please note that all applicants are required to make payment of the full application amount along with submission of the Application Form.

DECLARATION



DECLARATION

The Company hereby declares that the Key Information Document contains full disclosure in accordance with SEBI NCS Regulations, RBI SBR Master Directions and the Companies Act.

The Company undertakes and confirms that the Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading.

The Company accepts no responsibility for the statements made otherwise than in the Key Information Document or in any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at his own risk.

Without prejudice to the above, the Company and each of the persons authorised by the Company, attest that:

- (a) The Company is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, RBI SBR Master Directions, the Companies Act and the rules and regulations made thereunder;
- (b) The compliance with the above acts and the rules and regulations does not imply that payment of dividend or interest or repayment of non-convertible securities, is guaranteed by the Central Government;
- (c) The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document;
- (d) Nothing in the Key Information Document is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India, 1992 (15 of 1992) and the rules and regulations made thereunder; and
- (e) the clause on "General Risks" has been suitably incorporated in prescribed format in the Key Information Document;
- (f) The Key Information Document has been sent to the Board of Directors for information and the contents of the Key Information Document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

We, Sachin Chaudhary, Executive Director & COO, and Amit Jain, Company Secretary are authorised by the Board of Directors of the Company *vide* resolution dated March 15, 2024 read with the resolution passed by securities and issuance and investment committee of the Board of Directors on August 11, 2025 (*copies of these resolutions have been duly annexed as Annexure D of this Key Information Document*) to sign the Key Information Document and declare that all the requirements of Companies Act, and the rules made thereunder in respect of this subject matter of the Key Information Document and matters incidental thereto have been complied with. Whatever is stated in the Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of the Key Information Document has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum and Articles. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to the Key Information Document.

For Sammaan Capital Limited (Formerly known as Indiabulls Housing Finance Limited)

Signed By:

Name: Sachin Chaudhary
Designation: Executive Director & COO
Date: August 11, 2025
Place: Gurugram

Signed By:

Name: Amit Jain
Designation: Company Secretary
Date: August 11, 2025
Place: Gurugram

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APPLICATION FORM
SUBSCRIPTION APPLICATION FORM

SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)

SERIAL NO: _____ **INVESTOR NAME** : _____

SUBSCRIPTION APPLICATION FORM

SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES

Date of Application:

Name of the Investor:

Dear Sirs,

We have received, read, reviewed and understood all the contents, terms and conditions and disclosures in the Key Information Document, issued by Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (the “**Company**”). We have also done all the required due diligence (legal or otherwise). Now, therefore, we hereby agree to accept the Debentures mentioned hereunder, or such smaller number as may be allocated to us, subject to the terms of the Key Information Document, this subscription application form. We undertake that we will sign all such other documents and do all such other acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Debentures which may be allotted to us. The amount payable on application as shown below is remitted herewith.

We have attached a filled in Part B of the Subscription Application Form and confirm that all the information provided therein is accurate, true and complete. The bank account details set out by us in Part B is the account from which we are making payment for subscribing to the Issue.

We note that the Company is entitled in its absolute discretion to accept or reject this application in whole or in part without assigning any reason whatsoever.

Yours faithfully,

For (Name of the Applicant)

(Name and Signature of Authorized Signatory)

PART A OF THE SUBSCRIPTION APPLICATION FORM

The details of the application are as follows:

SUBSCRIPTION APPLICATION FORM FOR DEBENTURES (CONT.)

DEBENTURES APPLIED FOR:

No. of Debentures (in figures and in words)	Issue Price per Debenture (₹)	Amount (₹)
Total		

Tax status of the Applicant (please tick one)

1.Non-Exempt 2.Exempt under: Self-declaration Under Statute Certificate from I.T. Authority

Please furnish exemption certificate, if applicable.

We apply as (tick whichever is applicable)

Financial Institution/

Company

Non-Banking Finance Company

Insurance Company

Commercial Bank/RRB/Co-op. Bank/UCB

Body Corporate

Mutual Fund

Others: _____

PAYMENT PREFERENCE

APPLICANT'S NAME IN FULL:

Tax payer's PAN										IT Circle/ Ward/ District									

--	--	--	--

MAILING ADDRESS IN FULL (Do not repeat name) (Post Box No. alone is not sufficient)

Pi n								Te l								Fa x			

CONTACT PERSON

NAME	
DESIGNATION	TEL. NO. FAX NO. Email

I / We, the undersigned, want delivery of the Debentures in Electronic Form. Details of my / our Beneficiary (Electronic) account are given below:

Depository Name	NSDL	CDSL
Depository Participant Name		
DP ID		
Beneficiary Account Number		
Name of Applicant		

We understand that in case of allocation of Debentures to us, our Beneficiary Account as mentioned above would get credited to the extent of allocated Debentures. (Applicants must ensure that the sequence of names as mentioned in the subscription Application Form matches that of the Account held with the DP).

Name of the Authorized Signatory(ies)	Designation	Signature

-----Tear Here-----

FOR OFFICE USE ONLY

No. of Debentures (in words and figures)			Date of receipt of application						
Amount for Debentures (₹) (in words and figures)			Date of clearance of cheque						
RTGS/Cheque/Fund Transfer/ Demand Draft drawn on (Name of Bank and Branch)	Cheque/Demand Draft No./UTR No. in case of RTGS/ A/c no in case of FT	RTGS/Cheque / Demand Draft/ fund transfer Date	DP ID No.						
			Client ID No.						

PART B OF THE SUBSCRIPTION APPLICATION FORM

Investor Details

(To be filled by Investor)

SERIAL NO : _____ INVESTOR NAME: _____

Sr. No.	Particulars	Details
(i)	Name	
(ii)	Father's Name	
(iii)	Complete Address including Flat/House Number, Street, Locality, Pin Code	
(iv)	Phone Number, if any	
(v)	Email id, if any	
(vi)	PAN Number	
(vii)	Bank Account Details	
(viii)	Tick if applicable:-	<p>The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares <input type="checkbox"/></p> <p>The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained and is enclosed herewith. <input type="checkbox"/></p>

Name of Investor: _____

Signature of Investor: _____

Initial of the officer of the Company designated to keep the record

Instructions to fill Subscription Application Form

1. Application must be completed in full BLOCK LETTER IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Payments must be made by RTGS as per the following details to the designated virtual account provided by the Issuer (the “**Designated Bank Account**”).
3. The Subscription Application Form along with relevant documents should be forwarded to the corporate office of the Issuer, to the attention of company secretary, authorised person along on the same day the application money is deposited in the Bank or with the clearing corporation. A copy of PAN Card must be attached to the application.
4. In the event of debentures offered being over-subscribed, the same will be allotted in such manner and proportion as may be decided by the Company.
5. The Debentures shall be issued in Demat form only and Subscribers may carefully fill in the details of Client ID/ DP ID.
6. In the case of application made under power of attorney or by limited companies, corporate bodies, registered societies, trusts etc., following documents (attested by Company Secretary /Directors) must be lodged along with the application or sent directly to the Company at its corporate office to the attention of company secretary, authorised person along with a copy of the Subscription Application Form.
 - (a) Memorandum and articles of association / documents governing constitution / certificate of incorporation.
 - (b) Board resolution of the investor authorising investment.
 - (c) Certified true copy of the power of attorney.
 - (d) Specimen signatures of the authorised signatories duly certified by an appropriate authority.
 - (e) PAN (otherwise exemption certificate by IT authorities).
 - (f) Specimen signatures of authorised persons.
 - (g) SEBI registration certificate, if applicable.
7. Any person who:
 - (a) Makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, for its securities; or
 - (b) Makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - (c) otherwise induces directly or indirectly a Company to allot or register any transfer of securities to him or any other person in a fictitious name,shall be punishable with imprisonment for a term which shall not be less than 6 months, but which may extend to 10 years and shall also be liable to fine which shall not be less than the amount involved which may extend to 3 times the amount involved.
8. The applicant represents and confirms that it has understood the terms and conditions of the Debentures and is authorised and eligible to invest in the same and perform any obligations related to such investment.

Any Subscription Application Form received from a person other than an Eligible Investor will be invalid. Further, any incomplete Subscription Application Form not accompanied by the filled in Eligible Investor Details in Part B of the Subscription Application Form will also be treated as invalid.

**ANNEXURE 1:
CREDIT RATING LETTERS AND RATING RATIONALE/PRESS RELEASE**

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ICRA/Sammaan Capital Limited/25062025/01
Date: June 25, 2025

Mr. Gagan Banga
Vice Chairman, MD and CEO
Sammaan Capital Limited
Indiabulls House, 17th Floor, Tower 1,
Indiabulls Finance Centre, SB Marg,
Elphinstone Road, Mumbai 400 013

Dear Sir,

Re: **ICRA's Credit Rating for below mentioned** instruments of Sammaan Capital Limited

As per the Rating Agreement/Statement of Work executed with ICRA Limited, ICRA's Rating Committee has taken the following rating actions for the mentioned instruments of your company.

Instrument	Rated Amount (Rs. crore)	Rating Action ¹
Non-Convertible Debentures (NCD)	10,210.00*	[ICRA]AA (Stable); Reaffirmed
NCD	1,000.00	[ICRA]AA (Stable); Assigned
Retail NCD	5,042.30*	[ICRA]AA (Stable); Reaffirmed
Retail NCD	500.00	[ICRA]AA (Stable); Assigned
Subordinated Debt	3,785.00	[ICRA]AA (Stable); Reaffirmed
Total	20,537.30	

*[ICRA]AA (Stable); reaffirmed and withdrawn on Rs. 325 crore NCD and Rs. 457.7 crore Retail NCD as the instruments had matured

Once the instrument is issued, the rating is valid throughout the life of the captioned programme until withdrawn. However, ICRA reserves the right to review and/or, revise the above rating(s) at any time based on new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest rating(s) of the company.

The rating(s) are specific to the terms and conditions of the instruments as indicated to us by you, and any change in the terms or size of the same would require a review of the rating(s) by us. In case there is any change in the terms and conditions or the size of the rated instrument, the same must be brought to our notice before the instrument is used by you. In the event such changes occur after the rating(s) have been assigned by us and their use has been confirmed by you, the rating(s) would be subject to our review, following which there could be a change in the rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the instrument from that specified in this letter, would constitute an enhancement that would not be covered by or under the said Rating Agreement. The rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instruments availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s), or occurrence of any significant development that could impact the ability of the company to raise funds such as restriction imposed by any authority from raising funds through issuance of debt securities through electronic bidding system. Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders. Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

June 26, 2025

Sammaan Capital Limited: Rating reaffirmed and [ICRA]AA (Stable) assigned to NCDs and retail NCDs; rating withdrawn for matured instruments

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Non-convertible debenture (NCD)	10,210	10,210	[ICRA]AA (Stable); reaffirmed
NCD	325	0	[ICRA]AA (Stable); reaffirmed and withdrawn
NCD	0	1,000	[ICRA]AA (Stable); assigned
Retail NCD	5,042.3	5,042.3	[ICRA]AA (Stable); reaffirmed
Retail NCD	457.7	0	[ICRA]AA (Stable); reaffirmed and withdrawn
Retail NCD	0	500	[ICRA]AA (Stable); assigned
Subordinated debt	3,785	3,785	[ICRA]AA (Stable); reaffirmed
Subordinated debt	115	0	[ICRA]AA (Stable); reaffirmed and withdrawn
Total	19,935	20,537	

*Instrument details are provided in Annexure I

Rationale

The rating continues to factor in Sammaan Capital Limited's (SCL) capitalisation and liquidity profile as well as its established and long-standing franchise in the domestic mortgage finance industry. The capitalisation trajectory has been supported by the equity raised through a rights issue of Rs. 3,693 crore and the qualified institutional placement (QIP) of Rs. 1,300 crore during FY2024-FY2025. Further, the financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. Notwithstanding the decline in the assets under management (AUM) in recent years, SCL remains one of the established players in the mortgage finance industry. Its consolidated AUM stood at Rs. 62,347 crore as on March 31, 2025, comprising home loans (HL; 73%), loan against property (LAP; 18%) and commercial credit (CC; 9%).

ICRA is cognisant of the company's profitability trajectory, which has remained below average in recent years due to the elevated credit provisions. It reported a net loss at the consolidated level in FY2025 due to the acquisition of the legacy loans of Sammaan Finserve Limited (SFL) amid the current restructuring exercise. Earlier, the net worth accretion was further constrained by the additional credit provisions created directly through reserves till FY2024.

The rebranding exercise, intended to reflect the institutionalised character as well as the focus towards retail mortgage lending, was concluded in June 2024 with Indiabulls Housing Finance Limited (IBHFL) being renamed Sammaan Capital Limited. Subsequently, Indiabulls Commercial Credit Limited (ICCL) was renamed Sammaan Finserve Limited with a focus on affordable housing finance. Moreover, to simplify the corporate structure, the non-operational subsidiaries would be wound up or merged with SCL, subject to the receipt of requisite approvals. Previously, as a part of the institutionalisation/de-promoterisation exercise, the company endeavoured to strengthen the governance structure and onboarded industry professionals with diverse experience.

The strengths are partially offset by the asset quality risks emanating from the legacy CC (real estate developer loan) book, notwithstanding the rundown in recent years and the adequate asset quality of the retail segment. The blended headline asset quality metrics improved as on March 31, 2025 and the solvency, characterised by net non-performing assets (NNPA)/net worth,

stood at 2.3% as on March 31, 2025 (5.0% as on March 31, 2024). The improvement in the reported asset quality and solvency metrics was aided by sizeable one-time provisions and write-offs in FY2025 as well as the sale of assets to asset reconstruction companies (ARCs), which also led to an uptick in the security receipts (SRs) held by the company. However, the adjusted metric is elevated (net vulnerable book¹/Tier I capital).

Further, the borrowing profile remains modest with bank funding, including co-lending/sell-downs, being a key source of incremental funding over the past many years. Incremental fundraising remains limited owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the borrowing cost has been elevated. Nonetheless, healthy collections from the retail portfolio have helped SCL maintain adequate liquidity and manage its asset-liability profile.

ICRA has reaffirmed and withdrawn the rating assigned to SCL's Rs. 325-crore NCDs, Rs. 457.7-crore retail NCDs and Rs. 115-crore subordinated debt programmes as no amount is outstanding against the rated instruments. This is in line with ICRA's policy on withdrawal of credit ratings.

The Stable outlook reflects ICRA's expectation that SCL will continue to maintain adequate capitalisation, notwithstanding its ambitious growth plans for the near to medium term, while the rundown of the residual legacy book is unlikely to have a material impact on the capitalisation profile. Further, the company is expected to draw on its established presence in the domestic mortgage finance industry in pursuit of its asset-light strategy.

Key rating drivers and their description

Credit strengths

Adequate capitalisation – SCL remains adequately capitalised with a consolidated net worth of Rs. 21,822 crore and a consolidated CRAR of 34.8% (Tier I – 34.5%) as on March 31, 2025. This provides sufficient cushion for near-term growth while maintaining a comfortable cushion over the regulatory capital adequacy requirement (15%). The net worth was supported by the equity raised through a rights issue of Rs. 3,693 crore and a QIP of Rs. 1,300 crore during FY2024-FY2025. Further, the financial leverage remains modest owing to declining on-balance sheet advances amid the transition to an asset-light business model. The capital structure is characterised by an improving total debt/net worth ratio, which stood at 2.0 times as on March 31, 2025 (managed gearing² of 2.6 times) compared to 2.4 times as on March 31, 2024 (managed gearing of 3.1 times). The headline solvency ratio (NNPA/net worth) too improved to 2.3% as on March 31, 2025 from 5.0% as on March 31, 2024. However, the adjusted metric is still elevated (net vulnerable book/Tier I capital), notwithstanding the improvement from the levels seen till FY2022.

SCL's track record of raising capital has supported its capitalisation notwithstanding the impact on net worth accretion due to the sizeable impairment provisions (on loan book and related to alternative investment funds; AIFs³) debited to the profit & loss (P&L) account as well as those directly routed through the net worth. Capitalisation has remained adequate despite sizeable write-offs in recent years as the provisions have been recalibrated following the improvement in the operating environment and the portfolio's performance. Provisions being carried on the balance sheet moderated to 1.7% of the loan book as on March 31, 2025 from 2.5% as on March 31, 2024 and the highs of 4.5% as on December 31, 2021 and 5.1% as on March 31, 2020. Despite the ambitious growth plans for the near to medium term, ICRA expects the capitalisation to remain adequate, given the shift to the asset-light business model.

¹ Net vulnerable book includes net stage 2 loans, net stage 3 loans, SRs and restructured assets

² Managed gearing = Borrowings + Off-balance sheet advances/Net worth

³ SCL, at the consolidated level, had sizeable investments in subordinated units of AIFs. It made provisions of Rs. 837 crore, in line with the RBI circular of December 2023. It debited Rs. 610 crore under special additional reserves and the balance was debited in the P&L account

Established track record in domestic mortgage finance industry – SCL has a long track record and established franchise in the housing finance business. Notwithstanding the downward AUM trajectory in recent years, the company remains one of the largest players in the mortgage finance space in the country. It had an AUM of Rs. 62,347 crore as on March 31, 2025 (Rs. 65,335 crore as on March 31, 2024), comprising HL (73%), LAP (18%) and CC (9%). The retail loan segment has consistently accounted for over 85% of the AUM since March 2020. AUM growth remained elusive in recent years, first due to the delays in tech integration with partner banks and subsequently with the rundown in the legacy book outpacing the increase in growth AUM.

SCL has segregated its AUM into legacy⁴ and growth⁵ AUM. Legacy AUM has run down in recent years due to collections/prepayments as well as asset monetisation while incremental disbursements are limited. Legacy AUM stood at Rs. 24,894 crore (40% of consolidated AUM) as on March 31, 2025 (compared to the peak of Rs. 1,20,525 crore as on March 31, 2019). In line with the management's stated intent, it is expected to reduce further to less than Rs. 15,000 crore by March 2026. Growth AUM, which stood at Rs. 37,453 crore as on March 31, 2025 (60% of the consolidated AUM), is estimated by the management to scale up to Rs. 1,00,000 crore by March 2027, comprising SCL's standalone AUM of ~Rs. 70,000 crore, AIF AUM of ~Rs. 15,000 crore and SFL's AUM of ~Rs. 15,000 crore.

The company would continue to focus on the mortgage finance space wherein it has experience, though under an asset-light model. A sizeable portion of the lending would be off-balance sheet at SCL (only ~20% would be on the books). SFL would retain a higher share of loans on its book (~40%). Incremental wholesale lending, primarily towards commercial real estate (CRE), would be undertaken through the AIF route in partnership with foreign private credit funds. SCL's share in the AIF AUM would be 10-20%. It also intends to increase the number of co-lending relationships to 12 in the near to medium term (9 as on March 31, 2025). Co-lending disbursements stood at Rs. 9,766 crore in FY2025 compared to Rs. 9,560 crore in FY2024 and Rs. 7,845 crore in FY2023. In this regard, the evolving guidelines related to the co-lending framework and the impact of the same on SCL's disbursement trajectory, if any, will remain monitorable. ICRA notes that the company has tested the systems for possible scenarios while engaging with partner banks on the possibilities and required adjustments to shift to the specific models, if required. Nonetheless, a meaningful scale-up of the AUM would remain critical for the profitability metrics.

Credit challenges

Asset quality risks, notwithstanding recent improvement in headline asset quality metrics – SCL's asset quality remains susceptible to the risks emanating from its legacy CC portfolio. Given the large ticket size and the high inherent risks associated with these exposures, the CC book remains exposed to concentration risks. The segmental NPA improved to 5.9% as on March 31, 2025 (10.3% as on March 31, 2024), supported by collections/asset monetisation and write-offs. In the past, the increased challenges for the real estate sector due to the Covid-19 pandemic-related lockdowns heightened the portfolio vulnerability, sharply increasing the segmental NPA to 10.8% as on March 31, 2021 and 13.3% as on March 31, 2022, partly exacerbated by a declining AUM. The asset quality of the retail portfolio remains steady with gross NPAs (GNPAs) of 0.9% as on March 31, 2025 compared to 1.7% as on March 31, 2024. Overall, the headline asset quality metrics remain stable with GNPAs and NNPA's of 1.3% and 0.8%, respectively, as on March 31, 2025 compared to 2.7% and 1.5%, respectively, as on March 31, 2024. The headline numbers are supported by large write-offs in the past with the cumulative write-off pool at more than Rs. 10,000 crore⁶. Adjusted for this, the asset quality numbers would be weaker.

ICRA notes that SCL acquired SFL's legacy loans (wholesale and retail) in Q2 FY2025 amid a corporate restructuring exercise. This also led to sizeable one-time fair valuation provisions and management overlay, aggregating Rs. 6,007 crore at the consolidated level, besides write-offs of Rs. 518 crore in FY2025. Further, SCL sold loans amounting to Rs. 3,504.4 crore⁷ for a purchase consideration of Rs. 2,344.1 crore in FY2025. Total SRs outstanding was Rs. 3,783.0 crore as on March 31, 2025

⁴ Legacy loans comprise wholesale and retail loans disbursed before March 2022 that do not align with the company's asset-light strategy, being ineligible for sell down or for any other reason

⁵ Growth AUM refers to SCL's core business and comprises the loans disbursed after March 2022, primarily under the asset-light model.

⁶ Pertaining to loans written off between FY2020 and FY2024

⁷ Net book value of loans transferred; aggregate principal outstanding on the loans transferred was Rs. 3,634.3 crore

compared to Rs. 1,140.8 crore as on March 31, 2024. However, some comfort is derived from the recoveries of Rs. 2,491 crore in FY2025 pertaining to the legacy loans written off previously. The management estimates further recoveries of ~Rs. 3,600 crore during FY2026-FY2027, the actual realisation of which would remain monitorable. ICRA has also taken note of the provisions created through direct debits to additional reserves as well as through other comprehensive income over the years. Going forward, the company's ability to maintain healthy asset quality under the new business model will remain imperative.

Subdued profitability, given slower-than-expected ramp-up of business under the revised strategy and modest borrowing profile – SCL reported a net loss of Rs. 1,807 crore in FY2025 on a consolidated basis owing to sizeable one-time fair valuation provisions, management overlay and write-offs amid the acquisition of SCL's legacy loans. Prior to that, the consolidated profitability remained under pressure with the company resorting to asset securitisation/sell-down as a source of liquidity since H2 FY2019. This resulted in a decline in the on-balance sheet loan book from March 2019 and the slower-than-anticipated scale-up of the asset-light model, impacting the operating leverage and hence the earnings profile from FY2020. The accelerated refinancing of developer loans also contributed to the decline in the loan book and the overall portfolio yield. This, coupled with the higher cost of funds and cost of negative carry, led to a moderation in the net interest margin (NIM). Operating expenses also remained elevated due to the expansion of the retail franchise. Along with higher provision expenses (including provisions taken directly against the net worth), this further impacted the profitability. Nonetheless, SCL repriced its loans in recent quarters, partially offsetting the impact on NIMs. ICRA expects the near-term profitability to remain subdued, given the slower-than-expected growth as well as the constrained operating leverage. The company's ability to scale up the new business model meaningfully would remain critical from a profitability perspective.

SCL's borrowing profile is moderate. As on March 31, 2025, bank loans (38%) and non-convertible debentures (NCDs; including sub-debt; 32%) were its primary funding avenues, followed by securitisation (11%), sub-debt (10%) and external commercial borrowing (ECB; 7%). While some comfort is drawn from the increasing share of co-lending/sell-downs as a source of funds in recent quarters, the ramp-up has been slower than initially expected. Incremental fundraising remains limited owing to the declining AUM and the slower-than-expected scale-up of the business under the revised asset-light strategy, while the cost of funds is marginally elevated due to the hardening of the systemic interest rates. The company expects an improvement in the cost of funds in FY2026, following the series of rate cuts by the Reserve Bank of India (RBI). Its ability to continue to raise funds from diverse sources at competitive rates remains imperative for fuelling near-to-medium-term growth.

Environmental and social risks

Given the service-oriented nature of its business, SCL's direct exposure to environmental risks/physical climate risks is not material. While lending institutions can be exposed to environmental risks indirectly through their portfolio of assets, the company's exposure to environmentally sensitive segments remains low. Hence, indirect transition risks arising from changes in regulations or policies concerning the underlying assets are not material.

With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending and investment banking institutions as any material lapses could be detrimental to their reputation and could invite regulatory censure. SCL has not faced such lapses over the years and its disclosures outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances. It also promotes financial inclusion by lending to the affordable housing segments.

Liquidity position: Adequate

SCL's consolidated liquidity profile is characterised by positive asset-liability gaps (based on asset-liability management profile as on March 31, 2025), supported by the sizeable on-balance sheet liquidity comprising an unencumbered cash and bank balance of Rs. 3,350 crore and liquid investments of ~Rs. 10,000 crore as on March 31, 2025 (~30% of the borrowings outstanding as on that date). Against this, the debt repayment obligations between June 2025 and January 2026 stood at Rs. 5,181 crore. Further, the liquidity coverage ratio was 232% as on March 31, 2025 compared to the regulatory requirement of 100%. ICRA also notes that the track record of healthy collections from the retail segment supports the liquidity position. Going forward, the company would recalibrate its liquidity policy amid the improved operating environment and utilise the surplus funds for loan book growth. Nonetheless, it would endeavour to maintain on-balance sheet liquidity sufficient to cover the repayments falling due in the ensuing 12 months.

Rating sensitivities

Positive factors – A significant improvement in the earnings profile and resource mobilisation with access to well-diversified sources at competitive rates, while maintaining healthy asset quality (GNPA including 1-year write-offs of less than 3%), would have a positive impact.

Negative factors – A prolonged delay in scaling up the planned asset-light business model over the medium term or a material deterioration in the asset quality, affecting the financial profile, would be a negative factor. Sustained weakness in resource mobilisation from diversified sources, which would restrict its ability to lend or would lead to a deterioration in its liquidity profile, could also be a credit negative.

Analytical approach

Analytical approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	Not applicable
Consolidation/Standalone	Consolidation

About the company

SCL was incorporated in 2005. Previously known as IBHFL, it operated as an HFC registered with National Housing Bank (NHB). In June 2024, it received a new certificate of registration as a NBFC-ICC from the RBI. It was subsequently renamed Sammaan Capital Limited as a part of a rebranding exercise, which was intended to reflect its institutional character and delink it from the erstwhile promoter entities with the 'Indiabulls' branding.

SCL is the listed holding company of the Sammaan Group⁸. It provides HL and LAP/micro, small and medium enterprises (MSME) loans. The Group also provides affordable HL and semi-urban MSME loans/LAP through its wholly-owned subsidiary – SFL. Besides mortgage-backed retail lending, the Group will foray into commercial real estate (CRE) lending through the AIF platform planned to be launched in FY2026. As on March 31, 2025, its consolidated AUM stood at Rs. 62,347 crore comprising HLs (73%), LAP (18%) and CC (9%) while the off-balance sheet book stood at Rs. 13,346 crore.

SCL has a pan-India presence, catering to over 1.5 million customers through a network of more than 200 branches and over 8,000 channel partners as on March 31, 2025. Over the last few years, the company shifted its focus towards an asset-light business model. It had co-lending partnerships with 9 banks as on March 31, 2025 and plans to increase the same to 12 by March 2026. These partnerships would largely be with mid-sized public and private sector banks. Going forward, SCL would operate as an upper layer mortgage-focused NBFC as well as a holding company for an affordable housing finance subsidiary and a real estate-

⁸ SCL and its subsidiaries are collectively referred to as the Sammaan Group

focused AIF. Further, as part of the ongoing corporate simplification, the non-operational entities would be merged into the parent entity – SCL.

Key financial indicators (audited)

SCL – Consolidated	FY2024	FY2025
Total income	8,624.8	8,683.3
PAT	1,217.0	(1,807.5)
Total managed assets	85,310.9	83,527.1
Return on managed assets	1.4%	(2.1)%
Reported gearing (times)	2.4	2.0
Gross stage 3	3.3%	1.8%
CRAR	33.3%	34.8%

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

Status of non-cooperation with previous CRA: Not applicable

Any other information:

SCL faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating-linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure. In this regard, ICRA notes that the recent developments have not resulted in a breach of the covenants.

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	Jun 26, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
NCD	Long term	10,210	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
		-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
NCD	Long term	1,000	[ICRA]AA (Stable)	-	-	-	-	-	-
Retail NCD	Long term	5,042.3	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
		-	-	Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)	-	-
Retail NCD	Long term	500	[ICRA]AA (Stable)	-	-	-	-	-	-
Subordinated debt	Long term	3,785	[ICRA]AA (Stable)	Nov-26-2024	[ICRA]AA (Stable)	Apr-4-2023	[ICRA]AA (Stable)	Apr-5-2022	[ICRA]AA (Stable)
				Jun-27-2024	[ICRA]AA (Stable)	Dec-29-2023	[ICRA]AA (Stable)		

Complexity level of the rated instruments

Instrument	Complexity indicator
NCD	Simple
Retail NCD	Simple
Subordinated debt	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07746	NCD	Jun-30-2014	10.150%	Jun-30-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07AV5	NCD	Dec-16-2014	9.200%	Dec-16-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07BA7	NCD	Dec-31-2014	9.200%	Dec-31-2024	25.000	[ICRA]AA (Stable); withdrawn
INE148I07IP0	NCD	Jan-24-2018	8.120%	Jan-24-2025	225.000	[ICRA]AA (Stable); withdrawn
INE148I07BV3	NCD	May-19-2015	9.000%	May-19-2025	25.000	[ICRA]AA (Stable); withdrawn
INE148I07CN8	NCD	Jun-26-2015	10.250%	Jun-26-2025	1,000.000	[ICRA]AA (Stable)
INE148I07DL0	NCD	Nov-20-2015	9.300%	Nov-20-2025	170.000	[ICRA]AA (Stable)
INE148I07DN6	NCD	Dec-30-2015	9.300%	Dec-30-2025	95.000	[ICRA]AA (Stable)
INE148I07DO4	NCD	Dec-31-2015	9.000%	Dec-31-2025	10.000	[ICRA]AA (Stable)
INE148I07DV9	NCD	Feb-08-2016	9.300%	Feb-07-2026	50.000	[ICRA]AA (Stable)
INE148I07EA1	NCD	Mar-14-2016	9.000%	Mar-13-2026	25.000	[ICRA]AA (Stable)
INE148I07EL8	NCD	Apr-12-2016	9.300%	Apr-11-2026	35.000	[ICRA]AA (Stable)
INE148I07EM6	NCD	Apr-29-2016	9.300%	Apr-29-2026	207.000	[ICRA]AA (Stable)
INE148I07EO2	NCD	May-10-2016	9.300%	May-08-2026	25.000	[ICRA]AA (Stable)
INE148I07ES3	NCD	May-30-2016	9.300%	May-29-2026	25.000	[ICRA]AA (Stable)
INE148I07EW5	NCD	Jun-07-2016	9.000%	Jun-05-2026	25.000	[ICRA]AA (Stable)
INE148I07FG5	NCD	Jun-30-2016	9.300%	Jun-30-2026	200.000	[ICRA]AA (Stable)
INE148I07FJ9	NCD	Jul-22-2016	8.900%	Jul-22-2026	25.000	[ICRA]AA (Stable)
INE148I07HX6	NCD	Sep-08-2017	8.030%	Sep-08-2027	1,450.000	[ICRA]AA (Stable)
INE148I07IQ8	NCD	Feb-22-2018	8.430%	Feb-22-2028	3,060.000	[ICRA]AA (Stable)
INE148I07IR6	NCD	Feb-23-2018	8.430%	Feb-23-2028	25.000	[ICRA]AA (Stable)
INE148I07JF9	NCD	Aug-06-2018	8.900%	Aug-04-2028	1,025.000	[ICRA]AA (Stable)
INE148I07JK9	NCD	Nov-22-2018	9.300%	Nov-22-2028	1,000.000	[ICRA]AA (Stable)
INE148I07JQ6	NCD	Jan-15-2019	9.100%	Jan-15-2029	700.000	[ICRA]AA (Stable)
INE148I07SY1	NCD	Apr-04-2024	9.750%	Apr-03-2027	74.000	[ICRA]AA (Stable)
INE148I07TX1	NCD	Jul-23-2024	9.750%	Jul-23-2029	110.000	[ICRA]AA (Stable)
INE148I07TY9	NCD	Aug-12-2024	9.750%	Apr-12-2028	345.000	[ICRA]AA (Stable)
INE148I07UX9	NCD	Oct-21-2024	9.750%	Oct-20-2029	85.000	[ICRA]AA (Stable)
INE148I07UY7	NCD	Oct-21-2024	9.250%	Aug-28-2026	180.000	[ICRA]AA (Stable)
INE148I07VX7	NCD	Jan-14-2025	9.950%	Jan-13-2035	35.000	[ICRA]AA (Stable)
INE148I07WY3	NCD	Jun-19-2025	9.500%	Jun-19-2030	80.000	[ICRA]AA (Stable)
INE148I07XA1	NCD	Jun-19-2025	9.450%	Jun-19-2028	60.000	[ICRA]AA (Stable)
INE148I07XB9	NCD	Jun-19-2025	9.450%	Jun-19-2029	65.000	[ICRA]AA (Stable)
INE14807WZ0	NCD	Jun-19-2025	9.750%	Jun-19-2035	80.000	[ICRA]AA (Stable)
NA	NCD – Proposed	NA	NA	NA	944.000	[ICRA]AA (Stable)
INE148I07KG5	Retail NCD	Sep-24-2021	8.500%	Sep-24-2024	140.350	[ICRA]AA (Stable); withdrawn
INE148I07KH3	Retail NCD	Sep-24-2021	9.000%	Sep-24-2024	20.530	[ICRA]AA (Stable); withdrawn
INE148I07KJ9	Retail NCD	Sep-24-2022	ZCB	Sep-24-2024	9.020	[ICRA]AA (Stable); withdrawn
INE148I07KK7	Retail NCD	Sep-24-2021	8.200%	Sep-24-2024	0.100	[ICRA]AA (Stable); withdrawn
INE148I07KL5	Retail NCD	Sep-24-2021	8.660%	Sep-24-2024	10.140	[ICRA]AA (Stable); withdrawn
INE148I07LW0	Retail NCD	Sep-28-2022	9.050%	Sep-28-2024	14.240	[ICRA]AA (Stable); withdrawn
INE148I07LX8	Retail NCD	Sep-28-2022	8.650%	Sep-28-2024	3.900	[ICRA]AA (Stable); withdrawn
INE148I07LY6	Retail NCD	Sep-28-2022	ZCB	Sep-28-2024	1.050	[ICRA]AA (Stable); withdrawn
INE148I07LZ3	Retail NCD	Sep-28-2022	ZCB	Sep-28-2024	9.330	[ICRA]AA (Stable); withdrawn

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07MG1	Retail NCD	Sep-28-2022	8.330%	Sep-28-2024	0.100	[ICRA]AA (Stable); withdrawn
INE148I07MH9	Retail NCD	Sep-28-2022	8.700%	Sep-28-2024	11.240	[ICRA]AA (Stable); withdrawn
INE148I07MM9	Retail NCD	Nov-03-2022	8.650%	Nov-03-2024	40.000	[ICRA]AA (Stable); withdrawn
INE148I07MN7	Retail NCD	Nov-03-2022	9.050%	Nov-03-2024	6.460	[ICRA]AA (Stable); withdrawn
INE148I07MO5	Retail NCD	Nov-03-2022	ZCB	Nov-03-2024	3.140	[ICRA]AA (Stable); withdrawn
INE148I07MP2	Retail NCD	Nov-03-2022	ZCB	Nov-03-2024	2.000	[ICRA]AA (Stable); withdrawn
INE148I07MW8	Retail NCD	Nov-03-2022	8.330%	Nov-03-2024	0.050	[ICRA]AA (Stable); withdrawn
INE148I07MX6	Retail NCD	Nov-03-2022	8.700%	Nov-03-2024	5.060	[ICRA]AA (Stable); withdrawn
INE148I07NC8	Retail NCD	Dec-28-2022	9.300%	Dec-28-2024	12.880	[ICRA]AA (Stable); withdrawn
INE148I07NE4	Retail NCD	Dec-28-2022	8.900%	Dec-28-2024	3.120	[ICRA]AA (Stable); withdrawn
INE148I07NK1	Retail NCD	Dec-28-2022	ZCB	Dec-28-2024	6.670	[ICRA]AA (Stable); withdrawn
INE148I07NQ8	Retail NCD	Dec-28-2022	8.940%	Dec-28-2024	12.750	[ICRA]AA (Stable); withdrawn
INE148I07NR6	Retail NCD	Dec-28-2022	8.570%	Dec-28-2024	0.050	[ICRA]AA (Stable); withdrawn
INE148I07KW2	Retail NCD	Jan-06-2022	8.500%	Jan-06-2025	0.200	[ICRA]AA (Stable); withdrawn
INE148I07KX0	Retail NCD	Jan-06-2022	9.000%	Jan-06-2025	67.450	[ICRA]AA (Stable); withdrawn
INE148I07KY8	Retail NCD	Jan-06-2022	ZCB	Jan-06-2025	6.080	[ICRA]AA (Stable); withdrawn
INE148I07KZ5	Retail NCD	Jan-06-2022	8.200%	Jan-06-2025	0.100	[ICRA]AA (Stable); withdrawn
INE148I07LA6	Retail NCD	Jan-06-2022	8.660%	Jan-06-2025	8.990	[ICRA]AA (Stable); withdrawn
INE148I07NS4	Retail NCD	Mar-23-2023	9.250%	Mar-23-2025	0.370	[ICRA]AA (Stable); withdrawn
INE148I07NT2	Retail NCD	Mar-23-2023	9.650%	Mar-23-2025	8.350	[ICRA]AA (Stable); withdrawn
INE148I07OD4	Retail NCD	Mar-23-2023	ZCB	Mar-23-2025	4.580	[ICRA]AA (Stable); withdrawn
INE148I07OE2	Retail NCD	Mar-23-2023	ZCB	Mar-23-2025	2.000	[ICRA]AA (Stable); withdrawn
INE148I07OF9	Retail NCD	Mar-23-2023	9.250%	Mar-23-2025	7.630	[ICRA]AA (Stable); withdrawn
INE148I07LM1	Retail NCD	Apr-28-2022	8.500%	Apr-28-2025	0.180	[ICRA]AA (Stable); withdrawn
INE148I07LN9	Retail NCD	Apr-28-2022	9.000%	Apr-28-2025	22.490	[ICRA]AA (Stable); withdrawn
INE148I07LP4	Retail NCD	Apr-28-2022	ZCB	Apr-28-2025	6.410	[ICRA]AA (Stable); withdrawn
INE148I07LQ2	Retail NCD	Apr-28-2022	8.200%	Apr-28-2025	0.310	[ICRA]AA (Stable); withdrawn
INE148I07LR0	Retail NCD	Apr-28-2022	8.660%	Apr-28-2025	10.380	[ICRA]AA (Stable); withdrawn
INE148I07GJ7	Retail-NCD	Sep-26-2016	8.650%	Sep-26-2026	13.695	[ICRA]AA (Stable)
INE148I07GK5	Retail-NCD	Sep-26-2016	8.850%	Sep-26-2026	990.755	[ICRA]AA (Stable)
INE148I07GL3	Retail-NCD	Sep-26-2016	9.000%	Sep-26-2026	404.499	[ICRA]AA (Stable)
INE148I07GN9	Retail-NCD	Sep-26-2016	ZCB	Sep-26-2026	24.343	[ICRA]AA (Stable)
INE148I07KM3	Retail-NCD	Sep-24-2021	8.750%	Sep-24-2026	125.128	[ICRA]AA (Stable)
INE148I07KN1	Retail-NCD	Sep-24-2021	9.250%	Sep-24-2026	14.314	[ICRA]AA (Stable)
INE148I07KP6	Retail-NCD	Sep-24-2021	8.890%	Sep-24-2026	10.685	[ICRA]AA (Stable)
INE148I07LB4	Retail-NCD	Jan-06-2022	8.750%	Jan-06-2027	0.265	[ICRA]AA (Stable)
INE148I07LC2	Retail-NCD	Jan-06-2022	9.250%	Jan-06-2027	10.236	[ICRA]AA (Stable)
INE148I07LD0	Retail-NCD	Jan-06-2022	8.430%	Jan-06-2027	0.010	[ICRA]AA (Stable)
INE148I07LE8	Retail-NCD	Jan-06-2022	8.890%	Jan-06-2027	10.088	[ICRA]AA (Stable)
INE148I07LS8	Retail-NCD	Apr-28-2022	8.750%	Apr-28-2027	0.020	[ICRA]AA (Stable)
INE148I07LT6	Retail-NCD	Apr-28-2022	9.250%	Apr-28-2027	10.664	[ICRA]AA (Stable)
INE148I07LU4	Retail-NCD	Apr-28-2022	8.430%	Apr-28-2027	0.260	[ICRA]AA (Stable)
INE148I07LV2	Retail-NCD	Apr-28-2022	8.890%	Apr-28-2027	11.195	[ICRA]AA (Stable)
INE148I07MA4	Retail-NCD	Sep-28-2022	8.800%	Sep-28-2025	0.020	[ICRA]AA (Stable)
INE148I07MB2	Retail-NCD	Sep-28-2022	9.300%	Sep-28-2025	16.442	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07MD8	Retail-NCD	Sep-28-2022	9.050%	Sep-28-2027	0.052	[ICRA]AA (Stable)
INE148I07ME6	Retail-NCD	Sep-28-2022	9.550%	Sep-28-2027	11.895	[ICRA]AA (Stable)
INE148I07MF3	Retail-NCD	Sep-28-2022	ZCB	Sep-28-2025	7.472	[ICRA]AA (Stable)
INE148I07MI7	Retail-NCD	Sep-28-2022	8.470%	Sep-28-2025	0.050	[ICRA]AA (Stable)
INE148I07MJ5	Retail-NCD	Sep-28-2022	8.940%	Sep-28-2025	13.205	[ICRA]AA (Stable)
INE148I07MK3	Retail-NCD	Sep-28-2022	8.700%	Sep-28-2027	0.355	[ICRA]AA (Stable)
INE148I07ML1	Retail-NCD	Sep-28-2022	9.150%	Sep-28-2027	13.762	[ICRA]AA (Stable)
INE148I07MQ0	Retail-NCD	Nov-03-2022	8.800%	Nov-03-2025	14.000	[ICRA]AA (Stable)
INE148I07MR8	Retail-NCD	Nov-03-2022	9.300%	Nov-03-2025	7.165	[ICRA]AA (Stable)
INE148I07MS6	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	3.749	[ICRA]AA (Stable)
INE148I07MT4	Retail-NCD	Nov-03-2022	ZCB	Nov-03-2025	0.050	[ICRA]AA (Stable)
INE148I07MV0	Retail-NCD	Nov-03-2022	9.550%	Nov-03-2027	6.560	[ICRA]AA (Stable)
INE148I07MY4	Retail-NCD	Nov-03-2022	8.940%	Nov-03-2025	5.088	[ICRA]AA (Stable)
INE148I07MZ1	Retail-NCD	Nov-03-2022	9.150%	Nov-03-2027	6.152	[ICRA]AA (Stable)
INE148I07NA2	Retail-NCD	Nov-03-2022	8.700%	Nov-03-2027	0.010	[ICRA]AA (Stable)
INE148I07ND6	Retail-NCD	Dec-28-2022	9.390%	Dec-28-2027	10.950	[ICRA]AA (Stable)
INE148I07NG9	Retail-NCD	Dec-28-2022	9.800%	Dec-28-2027	6.587	[ICRA]AA (Stable)
INE148I07NH7	Retail-NCD	Dec-28-2022	9.550%	Dec-28-2025	4.095	[ICRA]AA (Stable)
INE148I07NI5	Retail-NCD	Dec-28-2022	9.050%	Dec-28-2025	0.117	[ICRA]AA (Stable)
INE148I07NL9	Retail-NCD	Dec-28-2022	ZCB	Dec-28-2025	8.609	[ICRA]AA (Stable)
INE148I07NM7	Retail-NCD	Dec-28-2022	9.160%	Dec-28-2025	2.571	[ICRA]AA (Stable)
INE148I07NN5	Retail-NCD	Dec-28-2022	8.940%	Dec-28-2027	0.105	[ICRA]AA (Stable)
INE148I07NP0	Retail-NCD	Dec-28-2022	8.700%	Dec-28-2025	0.005	[ICRA]AA (Stable)
INE148I07NV8	Retail-NCD	Mar-23-2023	9.710%	Mar-23-2028	7.986	[ICRA]AA (Stable)
INE148I07NW6	Retail-NCD	Mar-23-2023	9.650%	Mar-23-2028	15.000	[ICRA]AA (Stable)
INE148I07NX4	Retail-NCD	Mar-23-2023	9.250%	Mar-23-2028	0.030	[ICRA]AA (Stable)
INE148I07NY2	Retail-NCD	Mar-23-2023	ZCB	Mar-23-2026	6.819	[ICRA]AA (Stable)
INE148I07NZ9	Retail-NCD	Mar-23-2023	9.480%	Mar-23-2026	1.853	[ICRA]AA (Stable)
INE148I07OB8	Retail-NCD	Mar-23-2023	9.900%	Mar-23-2026	2.370	[ICRA]AA (Stable)
INE148I07OH5	Retail-NCD	Mar-23-2023	10.150%	Mar-23-2028	6.530	[ICRA]AA (Stable)
INE148I07OI3	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2025	20.050	[ICRA]AA (Stable)
INE148I07OJ1	Retail-NCD	Jul-27-2023	8.880%	Jul-27-2025	6.000	[ICRA]AA (Stable)
INE148I07OK9	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	0.020	[ICRA]AA (Stable)
INE148I07OL7	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2025	5.281	[ICRA]AA (Stable)
INE148I07OM5	Retail-NCD	Jul-27-2023	9.650%	Jul-27-2025	6.578	[ICRA]AA (Stable)
INE148I07ON3	Retail-NCD	Jul-27-2023	9.400%	Jul-27-2026	16.742	[ICRA]AA (Stable)
INE148I07OO1	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2025	4.550	[ICRA]AA (Stable)
INE148I07OP8	Retail-NCD	Jul-27-2023	9.480%	Jul-27-2026	2.900	[ICRA]AA (Stable)
INE148I07OQ6	Retail-NCD	Jul-27-2023	9.020%	Jul-27-2026	3.335	[ICRA]AA (Stable)
INE148I07OR4	Retail-NCD	Jul-27-2023	9.900%	Jul-27-2026	3.221	[ICRA]AA (Stable)
INE148I07OS2	Retail-NCD	Jul-27-2023	ZCB	Jul-27-2026	3.847	[ICRA]AA (Stable)
INE148I07OT0	Retail-NCD	Jul-27-2023	9.710%	Jul-27-2028	5.591	[ICRA]AA (Stable)
INE148I07OU8	Retail-NCD	Jul-27-2023	9.250%	Jul-27-2028	0.510	[ICRA]AA (Stable)
INE148I07OW4	Retail-NCD	Jul-27-2023	10.150%	Jul-27-2028	6.477	[ICRA]AA (Stable)
INE148I07OY0	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2025	0.145	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07PA7	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2025	6.185	[ICRA]AA (Stable)
INE148I07PD1	Retail-NCD	Sep-26-2023	9.650%	Sep-26-2025	9.324	[ICRA]AA (Stable)
INE148I07PE9	Retail-NCD	Sep-26-2023	0.000%	Sep-26-2025	2.000	[ICRA]AA (Stable)
INE148I07PF6	Retail-NCD	Sep-26-2023	0.000%	Sep-26-2025	4.913	[ICRA]AA (Stable)
INE148I07PK6	Retail-NCD	Sep-26-2023	9.650%	Sep-26-2028	20.000	[ICRA]AA (Stable)
INE148I07PL4	Retail-NCD	Sep-26-2023	10.150%	Sep-26-2028	7.021	[ICRA]AA (Stable)
INE148I07PM2	Retail-NCD	Sep-26-2023	9.250%	Sep-26-2028	0.024	[ICRA]AA (Stable)
INE148I07PN0	Retail-NCD	Sep-26-2023	10.000%	Sep-26-2030	0.086	[ICRA]AA (Stable)
INE148I07PO8	Retail-NCD	Sep-26-2023	9.710%	Sep-26-2028	6.449	[ICRA]AA (Stable)
INE148I07PP5	Retail-NCD	Sep-26-2023	10.250%	Sep-26-2033	0.180	[ICRA]AA (Stable)
INE148I07PS9	Retail-NCD	Sep-26-2023	10.500%	Sep-26-2030	1.626	[ICRA]AA (Stable)
INE148I07PT7	Retail-NCD	Sep-26-2023	10.750%	Sep-26-2033	7.423	[ICRA]AA (Stable)
INE148I07PU5	Retail-NCD	Sep-26-2023	9.800%	Sep-26-2033	0.009	[ICRA]AA (Stable)
INE148I07PV3	Retail-NCD	Sep-26-2023	10.250%	Sep-26-2033	8.273	[ICRA]AA (Stable)
INE148I07PW1	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2025	0.100	[ICRA]AA (Stable)
INE148I07PX9	Retail-NCD	Sep-26-2023	9.400%	Sep-26-2026	0.447	[ICRA]AA (Stable)
INE148I07PY7	Retail-NCD	Sep-26-2023	9.900%	Sep-26-2026	7.090	[ICRA]AA (Stable)
INE148I07PZ4	Retail-NCD	Sep-26-2023	9.480%	Sep-26-2026	4.738	[ICRA]AA (Stable)
INE148I07QA5	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	0.050	[ICRA]AA (Stable)
INE148I07QB3	Retail-NCD	Sep-26-2023	ZCB	Sep-26-2026	6.918	[ICRA]AA (Stable)
INE148I07QC1	Retail-NCD	Sep-26-2023	9.570%	Sep-26-2030	1.294	[ICRA]AA (Stable)
INE148I07QD9	Retail-NCD	Sep-26-2023	10.030%	Sep-26-2030	1.563	[ICRA]AA (Stable)
INE148I07QE7	Retail-NCD	Sep-26-2023	9.020%	Sep-26-2026	0.255	[ICRA]AA (Stable)
INE148I07QF4	Retail-NCD	Nov-09-2023	8.880%	Nov-09-2025	0.050	[ICRA]AA (Stable)
INE148I07QG2	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2025	6.135	[ICRA]AA (Stable)
INE148I07QH0	Retail-NCD	Nov-09-2023	9.400%	Nov-09-2026	1.807	[ICRA]AA (Stable)
INE148I07QI8	Retail-NCD	Nov-09-2023	9.900%	Nov-09-2026	4.948	[ICRA]AA (Stable)
INE148I07QJ6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	0.100	[ICRA]AA (Stable)
INE148I07QK4	Retail-NCD	Nov-09-2023	9.480%	Nov-09-2026	12.792	[ICRA]AA (Stable)
INE148I07QL2	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2025	2.844	[ICRA]AA (Stable)
INE148I07QM0	Retail-NCD	Nov-09-2023	9.020%	Nov-09-2026	0.300	[ICRA]AA (Stable)
INE148I07QN8	Retail-NCD	Nov-09-2023	9.650%	Nov-09-2025	7.522	[ICRA]AA (Stable)
INE148I07QO6	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	3.951	[ICRA]AA (Stable)
INE148I07QP3	Retail-NCD	Nov-09-2023	ZCB	Nov-09-2026	0.025	[ICRA]AA (Stable)
INE148I07QQ1	Retail-NCD	Nov-09-2023	9.650%	Nov-09-2028	0.080	[ICRA]AA (Stable)
INE148I07QR9	Retail-NCD	Nov-09-2023	10.150%	Nov-09-2028	7.026	[ICRA]AA (Stable)
INE148I07QS7	Retail-NCD	Nov-09-2023	9.250%	Nov-09-2028	4.000	[ICRA]AA (Stable)
INE148I07QT5	Retail-NCD	Nov-09-2023	9.710%	Nov-09-2028	12.281	[ICRA]AA (Stable)
INE148I07QV1	Retail-NCD	Nov-09-2023	10.500%	Nov-09-2030	1.514	[ICRA]AA (Stable)
INE148I07QX7	Retail-NCD	Nov-09-2023	10.030%	Nov-09-2030	2.560	[ICRA]AA (Stable)
INE148I07QY5	Retail-NCD	Nov-09-2023	10.250%	Nov-09-2033	1.080	[ICRA]AA (Stable)
INE148I07QZ2	Retail-NCD	Nov-09-2023	10.750%	Nov-09-2033	6.755	[ICRA]AA (Stable)
INE148I07RA3	Retail-NCD	Nov-09-2023	9.800%	Nov-09-2033	0.279	[ICRA]AA (Stable)
INE148I07RB1	Retail-NCD	Nov-09-2023	10.250%	Nov-09-2033	12.742	[ICRA]AA (Stable)
INE148I07RC9	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2025	1.070	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07RD7	Retail-NCD	Dec-27-2023	9.650%	Dec-27-2025	10.326	[ICRA]AA (Stable)
INE148I07RE5	Retail-NCD	Dec-27-2023	8.880%	Dec-27-2025	0.500	[ICRA]AA (Stable)
INE148I07RF2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	0.400	[ICRA]AA (Stable)
INE148I07RG0	Retail-NCD	Dec-27-2023	9.400%	Dec-27-2026	0.250	[ICRA]AA (Stable)
INE148I07RI6	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2025	7.442	[ICRA]AA (Stable)
INE148I07RJ4	Retail-NCD	Dec-27-2023	9.480%	Dec-27-2026	11.376	[ICRA]AA (Stable)
INE148I07RK2	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2025	5.675	[ICRA]AA (Stable)
INE148I07RL0	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	5.600	[ICRA]AA (Stable)
INE148I07RM8	Retail-NCD	Dec-27-2023	9.650%	Dec-27-2028	1.000	[ICRA]AA (Stable)
INE148I07RN6	Retail-NCD	Dec-27-2023	9.900%	Dec-27-2026	17.699	[ICRA]AA (Stable)
INE148I07RO4	Retail-NCD	Dec-27-2023	9.250%	Dec-27-2028	6.000	[ICRA]AA (Stable)
INE148I07RP1	Retail-NCD	Dec-27-2023	9.710%	Dec-27-2028	10.130	[ICRA]AA (Stable)
INE148I07RR7	Retail-NCD	Dec-27-2023	10.500%	Dec-27-2030	2.668	[ICRA]AA (Stable)
INE148I07RS5	Retail-NCD	Dec-27-2023	10.150%	Dec-27-2028	8.744	[ICRA]AA (Stable)
INE148I07RU1	Retail-NCD	Dec-27-2023	10.030%	Dec-27-2030	2.357	[ICRA]AA (Stable)
INE148I07RV9	Retail-NCD	Dec-27-2023	10.250%	Dec-27-2033	2.100	[ICRA]AA (Stable)
INE148I07RW7	Retail-NCD	Dec-27-2023	10.750%	Dec-27-2033	6.586	[ICRA]AA (Stable)
INE148I07RX5	Retail-NCD	Dec-27-2023	9.800%	Dec-27-2033	0.030	[ICRA]AA (Stable)
INE148I07RY3	Retail-NCD	Dec-27-2023	ZCB	Dec-27-2026	0.050	[ICRA]AA (Stable)
INE148I07RZ0	Retail-NCD	Dec-27-2023	10.250%	Dec-27-2033	16.102	[ICRA]AA (Stable)
INE148I07SA1	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2026	1.090	[ICRA]AA (Stable)
INE148I07SB9	Retail-NCD	Mar-26-2024	8.880%	Mar-26-2026	0.150	[ICRA]AA (Stable)
INE148I07SC7	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2026	5.584	[ICRA]AA (Stable)
INE148I07SD5	Retail-NCD	Mar-26-2024	9.650%	Mar-26-2026	10.215	[ICRA]AA (Stable)
INE148I07SF0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2026	6.346	[ICRA]AA (Stable)
INE148I07SG8	Retail-NCD	Mar-26-2024	9.900%	Mar-26-2027	15.653	[ICRA]AA (Stable)
INE148I07SH6	Retail-NCD	Mar-26-2024	9.400%	Mar-26-2027	2.000	[ICRA]AA (Stable)
INE148I07SI4	Retail-NCD	Mar-26-2024	9.480%	Mar-26-2027	9.398	[ICRA]AA (Stable)
INE148I07SJ2	Retail-NCD	Mar-26-2024	9.020%	Mar-26-2027	0.050	[ICRA]AA (Stable)
INE148I07SK0	Retail-NCD	Mar-26-2024	ZCB	Mar-26-2027	6.757	[ICRA]AA (Stable)
INE148I07SM6	Retail-NCD	Mar-26-2024	10.500%	Mar-26-2031	2.232	[ICRA]AA (Stable)
INE148I07SN4	Retail-NCD	Mar-26-2024	9.710%	Mar-26-2029	20.407	[ICRA]AA (Stable)
INE148I07SO2	Retail-NCD	Mar-26-2024	9.250%	Mar-26-2029	3.688	[ICRA]AA (Stable)
INE148I07SP9	Retail-NCD	Mar-26-2024	9.650%	Mar-26-2029	1.000	[ICRA]AA (Stable)
INE148I07SQ7	Retail-NCD	Mar-26-2024	10.250%	Mar-26-2034	14.421	[ICRA]AA (Stable)
INE148I07SR5	Retail-NCD	Mar-26-2024	10.750%	Mar-26-2034	6.674	[ICRA]AA (Stable)
INE148I07SS3	Retail-NCD	Mar-26-2024	10.150%	Mar-26-2029	15.375	[ICRA]AA (Stable)
INE148I07ST1	Retail-NCD	Mar-26-2024	9.570%	Mar-26-2031	0.010	[ICRA]AA (Stable)
INE148I07SU9	Retail-NCD	Mar-26-2024	10.000%	Mar-26-2031	0.220	[ICRA]AA (Stable)
INE148I07SV7	Retail-NCD	Mar-26-2024	10.250%	Mar-26-2034	5.500	[ICRA]AA (Stable)
INE148I07SW5	Retail-NCD	Mar-26-2024	9.800%	Mar-26-2034	0.390	[ICRA]AA (Stable)
INE148I07SX3	Retail-NCD	Mar-26-2024	10.030%	Mar-26-2031	2.433	[ICRA]AA (Stable)
INE148I07SZ8	Retail-NCD	May-31-2024	9.250%	May-31-2026	0.269	[ICRA]AA (Stable)
INE148I07TA9	Retail-NCD	May-31-2024	ZCB	May-31-2026	5.491	[ICRA]AA (Stable)
INE148I07TB7	Retail-NCD	May-31-2024	ZCB	May-31-2026	9.265	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07TC5	Retail-NCD	May-31-2024	9.250%	May-31-2026	8.310	[ICRA]AA (Stable)
INE148I07TD3	Retail-NCD	May-31-2024	8.880%	May-31-2026	0.070	[ICRA]AA (Stable)
INE148I07TE1	Retail-NCD	May-31-2024	9.650%	May-31-2026	7.576	[ICRA]AA (Stable)
INE148I07TF8	Retail-NCD	May-31-2024	9.900%	May-31-2027	19.236	[ICRA]AA (Stable)
INE148I07TG6	Retail-NCD	May-31-2024	9.710%	May-31-2029	15.824	[ICRA]AA (Stable)
INE148I07TH4	Retail-NCD	May-31-2024	9.020%	May-31-2027	10.300	[ICRA]AA (Stable)
INE148I07TI2	Retail-NCD	May-31-2024	9.400%	May-31-2027	7.100	[ICRA]AA (Stable)
INE148I07TK8	Retail-NCD	May-31-2024	10.500%	May-31-2031	1.806	[ICRA]AA (Stable)
INE148I07TL6	Retail-NCD	May-31-2024	9.480%	May-31-2027	12.479	[ICRA]AA (Stable)
INE148I07TM4	Retail-NCD	May-31-2024	ZCB	May-31-2027	5.616	[ICRA]AA (Stable)
INE148I07TN2	Retail-NCD	May-31-2024	10.250%	May-31-2034	13.056	[ICRA]AA (Stable)
INE148I07TO0	Retail-NCD	May-31-2024	10.000%	May-31-2031	1.400	[ICRA]AA (Stable)
INE148I07TP7	Retail-NCD	May-31-2024	10.750%	May-31-2034	8.992	[ICRA]AA (Stable)
INE148I07TQ5	Retail-NCD	May-31-2024	9.250%	May-31-2029	16.500	[ICRA]AA (Stable)
INE148I07TR3	Retail-NCD	May-31-2024	10.150%	May-31-2029	6.770	[ICRA]AA (Stable)
INE148I07TU7	Retail-NCD	May-31-2024	9.800%	May-31-2034	0.041	[ICRA]AA (Stable)
INE148I07TW3	Retail-NCD	May-31-2024	10.030%	May-31-2031	2.985	[ICRA]AA (Stable)
INE148I07TZ6	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2026	15.280	[ICRA]AA (Stable)
INE148I07UA7	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	5.795	[ICRA]AA (Stable)
INE148I07UB5	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2027	0.370	[ICRA]AA (Stable)
INE148I07UC3	Retail-NCD	Sep-25-2024	9.480%	Sep-25-2027	15.275	[ICRA]AA (Stable)
INE148I07UD1	Retail-NCD	Sep-25-2024	9.020%	Sep-25-2027	0.380	[ICRA]AA (Stable)
INE148I07UE9	Retail-NCD	Sep-25-2024	9.900%	Sep-25-2027	39.251	[ICRA]AA (Stable)
INE148I07UF6	Retail-NCD	Sep-25-2024	9.400%	Sep-25-2027	19.260	[ICRA]AA (Stable)
INE148I07UG4	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	5.475	[ICRA]AA (Stable)
INE148I07UH2	Retail-NCD	Sep-25-2024	ZCB	Sep-25-2026	2.050	[ICRA]AA (Stable)
INE148I07UI0	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2026	5.364	[ICRA]AA (Stable)
INE148I07UJ8	Retail-NCD	Sep-25-2024	9.250%	Sep-25-2029	0.250	[ICRA]AA (Stable)
INE148I07UK6	Retail-NCD	Sep-25-2024	10.150%	Sep-25-2029	33.761	[ICRA]AA (Stable)
INE148I07UN0	Retail-NCD	Sep-25-2024	9.710%	Sep-25-2029	9.373	[ICRA]AA (Stable)
INE148I07UP5	Retail-NCD	Sep-25-2024	10.500%	Sep-25-2031	1.733	[ICRA]AA (Stable)
INE148I07UR1	Retail-NCD	Sep-25-2024	10.030%	Sep-25-2031	1.524	[ICRA]AA (Stable)
INE148I07US9	Retail-NCD	Sep-25-2024	9.650%	Sep-25-2026	18.256	[ICRA]AA (Stable)
INE148I07UT7	Retail-NCD	Sep-25-2024	10.250%	Sep-25-2034	2.004	[ICRA]AA (Stable)
INE148I07UU5	Retail-NCD	Sep-25-2024	9.800%	Sep-25-2034	0.020	[ICRA]AA (Stable)
INE148I07UV3	Retail-NCD	Sep-25-2024	10.250%	Sep-25-2034	14.842	[ICRA]AA (Stable)
INE148I07UW1	Retail-NCD	Sep-25-2024	10.750%	Sep-25-2034	5.942	[ICRA]AA (Stable)
INE148I07UZ4	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2026	0.315	[ICRA]AA (Stable)
INE148I07VA5	Retail-NCD	Dec-27-2024	10.030%	Dec-27-2031	3.974	[ICRA]AA (Stable)
INE148I07VB3	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2029	0.650	[ICRA]AA (Stable)
INE148I07VC1	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	3.260	[ICRA]AA (Stable)
INE148I07VD9	Retail-NCD	Dec-27-2024	10.500%	Dec-27-2031	0.860	[ICRA]AA (Stable)
INE148I07VE7	Retail-NCD	Dec-27-2024	10.750%	Dec-27-2034	4.440	[ICRA]AA (Stable)
INE148I07VG2	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2027	4.309	[ICRA]AA (Stable)
INE148I07VH0	Retail-NCD	Dec-27-2024	9.480%	Dec-27-2027	14.819	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I07VI8	Retail-NCD	Dec-27-2024	10.250%	Dec-27-2034	10.972	[ICRA]AA (Stable)
INE148I07VJ6	Retail-NCD	Dec-27-2024	9.020%	Dec-27-2027	22.060	[ICRA]AA (Stable)
INE148I07VK4	Retail-NCD	Dec-27-2024	9.800%	Dec-27-2034	0.015	[ICRA]AA (Stable)
INE148I07VL2	Retail-NCD	Dec-27-2024	9.250%	Dec-27-2026	4.970	[ICRA]AA (Stable)
INE148I07VM0	Retail-NCD	Dec-27-2024	10.250%	Dec-27-2034	0.150	[ICRA]AA (Stable)
INE148I07VN8	Retail-NCD	Dec-27-2024	ZCB	Dec-27-2026	2.561	[ICRA]AA (Stable)
INE148I07VO6	Retail-NCD	Dec-27-2024	10.150%	Dec-27-2029	8.508	[ICRA]AA (Stable)
INE148I07VQ1	Retail-NCD	Dec-27-2024	8.880%	Dec-27-2026	0.100	[ICRA]AA (Stable)
INE148I07VR9	Retail-NCD	Dec-27-2024	9.900%	Dec-27-2027	13.369	[ICRA]AA (Stable)
INE148I07VS7	Retail-NCD	Dec-27-2024	9.400%	Dec-27-2027	21.495	[ICRA]AA (Stable)
INE148I07VT5	Retail-NCD	Dec-27-2024	9.710%	Dec-27-2029	10.959	[ICRA]AA (Stable)
INE148I07VV1	Retail-NCD	Dec-27-2024	9.650%	Dec-27-2029	26.450	[ICRA]AA (Stable)
INE148I07VW9	Retail-NCD	Dec-27-2024	9.650%	Dec-27-2026	11.026	[ICRA]AA (Stable)
INE148I07VY5	Retail-NCD	Mar-19-2025	9.250%	Mar-19-2027	6.220	[ICRA]AA (Stable)
INE148I07VZ2	Retail-NCD	Mar-19-2025	10.250%	Mar-19-2035	9.535	[ICRA]AA (Stable)
INE148I07WA3	Retail-NCD	Mar-19-2025	9.800%	Mar-19-2035	0.015	[ICRA]AA (Stable)
INE148I07WB1	Retail-NCD	Mar-19-2025	9.400%	Mar-19-2028	0.010	[ICRA]AA (Stable)
INE148I07WC9	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	8.114	[ICRA]AA (Stable)
INE148I07WD7	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	0.100	[ICRA]AA (Stable)
INE148I07WE5	Retail-NCD	Mar-19-2025	9.650%	Mar-19-2027	9.000	[ICRA]AA (Stable)
INE148I07WG0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2027	0.010	[ICRA]AA (Stable)
INE148I07WH8	Retail-NCD	Mar-19-2025	9.250%	Mar-19-2027	7.273	[ICRA]AA (Stable)
INE148I07WI6	Retail-NCD	Mar-19-2025	9.900%	Mar-19-2028	15.567	[ICRA]AA (Stable)
INE148I07WJ4	Retail-NCD	Mar-19-2025	9.710%	Mar-19-2030	4.208	[ICRA]AA (Stable)
INE148I07WL0	Retail-NCD	Mar-19-2025	ZCB	Mar-19-2028	6.425	[ICRA]AA (Stable)
INE148I07WM8	Retail-NCD	Mar-19-2025	10.030%	Mar-19-2032	1.176	[ICRA]AA (Stable)
INE148I07WP1	Retail-NCD	Mar-19-2025	9.710%	Mar-19-2030	10.212	[ICRA]AA (Stable)
INE148I07WR7	Retail-NCD	Mar-19-2025	10.750%	Mar-19-2035	4.178	[ICRA]AA (Stable)
INE148I07WS5	Retail-NCD	Mar-19-2025	10.250%	Mar-19-2035	4.000	[ICRA]AA (Stable)
INE148I07WT3	Retail-NCD	Mar-19-2025	10.150%	Mar-19-2030	6.852	[ICRA]AA (Stable)
INE148I07WU1	Retail-NCD	Mar-19-2025	9.020%	Mar-19-2028	63.000	[ICRA]AA (Stable)
INE148I07WV9	Retail-NCD	Mar-19-2025	9.480%	Mar-19-2028	26.165	[ICRA]AA (Stable)
INE148I07WX5	Retail-NCD	Mar-19-2025	10.500%	Mar-19-2032	1.462	[ICRA]AA (Stable)
NA	Retail NCD _ Proposed	NA	NA	NA	2,522.706	[ICRA]AA (Stable)
INE148I08231	Subordinated debt	Sep-26-2016	8.790%	Sep-26-2026	2.417	[ICRA]AA (Stable)
INE148I08249	Subordinated debt	Sep-26-2016	9.000%	Sep-26-2026	0.150	[ICRA]AA (Stable)
INE148I08256	Subordinated debt	Sep-26-2016	9.150%	Sep-26-2026	195.348	[ICRA]AA (Stable)
INE148I08272	Subordinated debt	Sep-26-2016	ZCB	Sep-26-2026	0.947	[ICRA]AA (Stable)
INE148I08322	Subordinated debt	Sep-24-2021	9.750%	Dec-22-2028	2.877	[ICRA]AA (Stable)
INE148I08330	Subordinated debt	Sep-24-2021	8.890%	Dec-22-2028	0.001	[ICRA]AA (Stable)
INE148I08348	Subordinated debt	Sep-24-2021	9.350%	Dec-22-2028	4.236	[ICRA]AA (Stable)
INE148I08173	Subordinated debt	Jul-17-2014	10.850%	Jul-17-2024	10.000	[ICRA]AA (Stable); withdrawn
INE148I08280	Subordinated debt	Sep-08-2017	8.350%	Sep-06-2024	100.000	[ICRA]AA (Stable); withdrawn
INE148I08181	Subordinated debt	Mar-17-2015	9.700%	Mar-17-2025	5.000	[ICRA]AA (Stable); withdrawn
INE148I08199	Subordinated debt	Jul-21-2015	10.100%	Jul-21-2025	8.150	[ICRA]AA (Stable)

ISIN	Instrument name	Date of issuance /Sanction	Coupon rate	Maturity date	Amount rated (Rs. crore)	Current rating and outlook
INE148I08207	Subordinated debt	Aug-03-2015	10.000%	Aug-03-2025	165.000	[ICRA]AA (Stable)
INE148I08215	Subordinated debt	Jun-29-2016	9.300%	Jun-29-2026	609.700	[ICRA]AA (Stable)
INE148I08298	Subordinated debt	Sep-08-2017	8.350%	Sep-08-2027	900.000	[ICRA]AA (Stable)
INE148I08306	Subordinated debt	Mar-27-2018	8.800%	Mar-27-2028	1,500.000	[ICRA]AA (Stable)
INE894F08087	Subordinated debt	Jun-05-2012	10.650%	Jun-05-2027	110.030	[ICRA]AA (Stable)
INE894F08103	Subordinated debt	Jun-28-2012	10.250%	Jun-28-2027	100.000	[ICRA]AA (Stable)
INE894F08111	Subordinated debt	Jun-30-2012	10.650%	Jun-30-2027	49.650	[ICRA]AA (Stable)
INE894F08137	Subordinated debt	Nov-15-2012	10.650%	Nov-15-2027	32.600	[ICRA]AA (Stable)
NA	Subordinated debt – Proposed	NA	NA	NA	103.894	[ICRA]AA (Stable)

Source: SCL; Note – ISIN details as on June 19, 2025

Annexure II: List of entities considered for consolidated analysis

Company name	SCL ownership	Consolidation approach
Sammaan Capital Limited	Holding company	Full consolidation
Sammaan Finserve Limited (formerly Indiabulls Commercial Credit Limited)	100%	
Sammaan Collection Agency Limited (formerly Indiabulls Collection Agency Limited)	100%	
Sammaan Sales Limited (formerly Ibulls Sales Limited)	100%	
Sammaan Insurance Advisors Limited	100%	
Sammaan Investsmart Services Limited (formerly Nilgiri Investmart Services Limited; subsidiary of Indiabulls Insurance Advisors Services Limited)	100%	
Indiabulls Capital Services Limited	100%	
Sammaan Advisory Services Limited (formerly Indiabulls Advisory Services Limited)	100%	
Indiabulls Asset Holding Company Limited	100%	
Sammaan Asset Management Limited (formerly Indiabulls Investment Management Limited)	100%	
Pragati Employee Welfare Trust (formerly Indiabulls Housing Finance Limited – Employee Welfare Trust)	100%	

Source: Company

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ICRA Limited

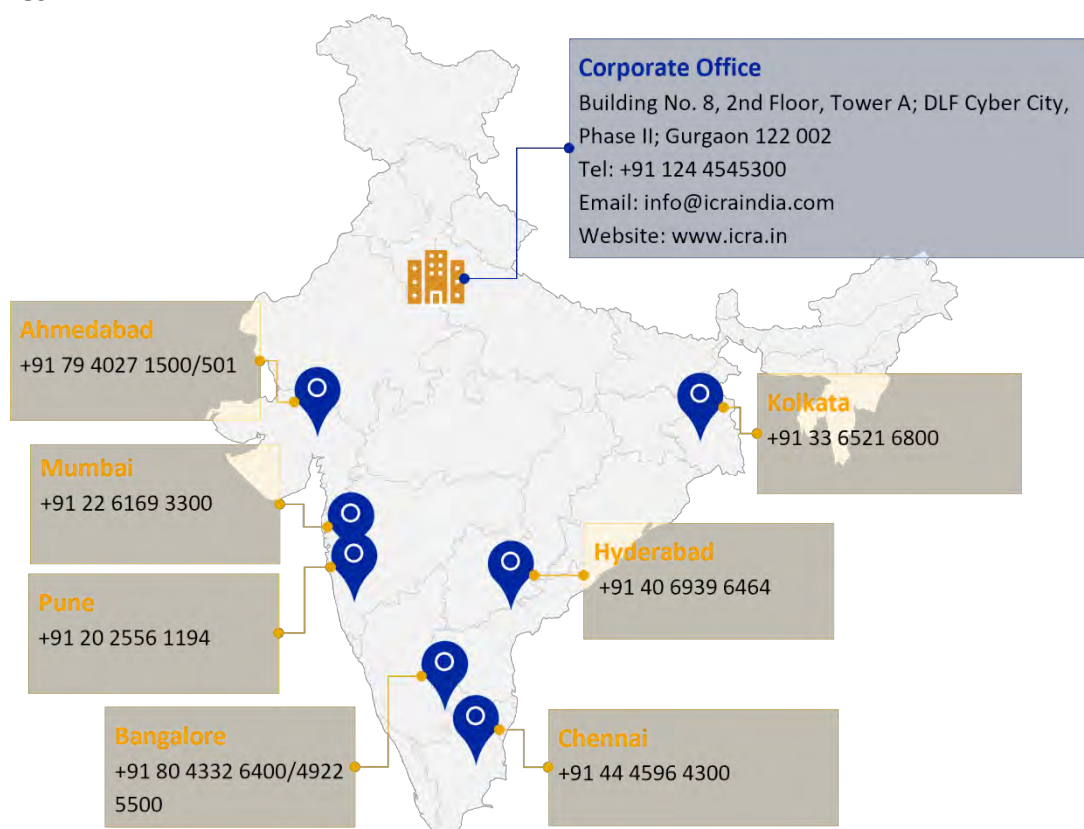


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RL/IDHFL/370387/NCD/0525/119182/97716406
May 31, 2025

Mr. Gagan Banga
Chief Executive Officer
Sammaan Capital Limited
Indiabulls Finance Centre, Tower I, 17th Floor
Elphinstone Mills
Senapati Bapat Marg,
Mumbai City - 400013
9920520521

Dear Mr. Gagan Banga,

Re: Review of Crisil Rating on the Non Convertible Debentures Aggregating Rs 22425 Crore (Reduced from Rs.22700 Crore) of Sammaan Capital Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Crisil Ratings has, after due consideration, reaffirmed its Crisil AA/Stable (pronounced as Crisil double A rating with Stable outlook) rating on the captioned debt instrument. 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.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Sonica Gupta
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' 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. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. 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. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850



Rating Rationale

May 30, 2025 | Mumbai

Sammaan Capital Limited

Ratings reaffirmed at 'Crisil AA/Stable/Crisil A1+'

Rating Action

Total Bank Loan Facilities Rated	Rs.24549.98 Crore
Long Term Rating	Crisil AA/Stable (Reaffirmed)

Subordinated Debt Aggregating Rs.4000.Crore	Crisil AA/Stable (reaffirmed)
Rs.1000 Crore Short Term Non Convertible Debenture	Crisil A1+ (reaffirmed)
Rs.25000 crore Commercial Paper	Crisil A1+ (reaffirmed)
Non Convertible Debentures Aggregating Rs 22425 Crore (Reduced from Rs.22700 Crore)	Crisil AA/Stable (reaffirmed)
Retail Bond Aggregating Rs.13565.92 Crore ^{&} (Reduced from Rs.14023.69 Crore)	Crisil AA/Stable (reaffirmed)

[&]Includes secured NCD and/or unsecured subordinated debt

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has reaffirmed its 'Crisil AA/Stable/Crisil A1+' ratings on the debt instruments and bank facilities of Sammaan Capital Ltd (Sammaan Capital; erstwhile Indiabulls Housing Finance Ltd).

It has also **withdrawn** its rating on Rs 350 crore non-convertible debentures (NCDs), Rs 115 crore of subordinated debt and Rs 457.8 crore retail bonds in line with its withdrawal policy. Crisil Ratings has received independent confirmation that these instruments are fully redeemed.

The ratings continue to reflect strong capitalisation of Sammaan Capital, with healthy cover for asset-side risks, comfortable asset quality in the retail segment, and sizeable presence in the retail mortgage finance segment. These strengths are partially offset by the need to demonstrate a successful transition to its planned new funding-light business model as well as the susceptibility of asset quality to risks arising from the commercial real estate portfolio.

Analytical Approach

Crisil Ratings has combined the business and financial risk profiles of Sammaan Capital and its subsidiaries, including Sammaan Finserve Ltd (Sammaan Finserve; erstwhile Indiabulls Commercial Credit Ltd). This is because of substantial operational and management integration, common promoters and shared brand.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong capitalisation with healthy cover for asset-side risks

Capitalisation is supported by sizeable network of Rs 21,822 crore as on March 31, 2025, supported by equity raise of Rs 4,939 crore in fiscal 2025 (Rs 3,639 crore in the form of rights issue and Rs 1,300 crore through qualified institutional placement) and healthy internal accrual. While internal accretion to reserve was impacted in fiscal 2025 on the account of one-time high provisions in Sammaan Finserve translating into consolidated loss of Rs 1,807 crore for the fiscal, capital position remains strong. Furthermore, networth coverage for net non-performing assets (NNPAs) was comfortable at around 44.2 times as on March 31, 2025. Consolidated Tier 1 capital adequacy ratio (CAR) and overall CAR stood at 34.5% and 34.8%, respectively, as on March 31, 2025. Consolidated on-book gearing was comfortable at 2.0 times as on March 31, 2025 (2.5 times as on March 31, 2024). Given the strong liquidity that Sammaan Capital maintains on a steady-state basis, net gearing was 1.6 times as on March 31, 2025 (2.1 times a year ago). Strong capitalisation should continue to support the overall financial risk profile.

Comfortable asset quality in retail segment

Sammaan Capital demonstrated a notable improvement in asset quality, with overall gross non-performing assets (GNPAs) reducing to 1.32% as on March 31, 2025, from 2.68% a year earlier. This improvement was primarily driven by a decline in the GNPAs in the mortgage book to 0.90% (from 1.71% as on March 31, 2024), supported by write-offs in legacy book and the company's enhanced focus on retail lending with prudent underwriting practices.

With the company's strategic focus on developing a more diversified and granular retail portfolio, on an asset light business model, the ability to maintain the asset quality metrics will remain monitorable.

The commercial credit segment, while showing improvement, continues to carry elevated risk with GNPAs at 5.88% as on March 31, 2025, down from 10.28% a year earlier. The reduction was driven by ongoing portfolio run-down, refinancing efforts and especially on account of fair valuation activity done in Q2-FY2025, when legacy book of Sammaan Finserve was transferred to Sammaan Capital.

Nevertheless, the risk-mitigating measures of Sammaan Capital are prudent, in the form of conservative loan-to-value ratios (averaging around 60%) in the loan against property (LAP) segment, and emphasis on collateral with sufficient cover in the commercial real estate segment. However, any sharp increase in NPAs, mainly in the commercial credit portfolio, and its impact on profitability will remain key rating sensitivity factors.

Sizeable presence in the retail mortgage finance segment

The company has been realigning its business model towards an asset light portfolio, with focus on retail segments with co-origination and sell-down as the primary strategies and selective wholesale lending. In line with this realignment, post surrendering its housing finance company (HFC) license, the company received its non-banking financial company – investment and credit company (NBFC-ICC) license in June 2024.

With enhanced retail focus, its 'growth AUM (assets under management)' (defined by the company as loans disbursed after fiscal 2022, which are smaller ticket sized and retail focused loans) increased from Rs 26,537 crore (41% of AUM) as on March 31, 2024, to Rs 37,452 crore (60% of AUM) as on March 31, 2025, logging a growth of 41% on-year. The remaining 40% of the book comprise legacy AUM, which has run-down significantly to Rs 24,894 crore as on March 31, 2025, from Rs 120,525 crore as on March 31, 2019.

With total AUM of Sammaan Capital at Rs 62,346 crore as on March 31, 2025, it remains a sizeable player in the segment. Share of housing loans within the overall AUM increased to 73% as on March 31, 2025, from 50% as on March 31, 2015. The LAP portfolio accounted for 18% of the overall AUM as on March 31, 2025, with the remaining comprising commercial credit. The proportion of housing loans and LAP is expected to increase further over the medium term.

While the overall AUM declined by 5% on-year as on March 31, 2025, primarily led by lower disbursements as well as higher prepayments and sell-down in the commercial credit book, it grew by 1% during the last quarter. The overall disbursements during fiscal 2025 were Rs 15,807 crore (Rs 14,807 crore during fiscal 2024). The business is currently transitioning towards building a more granular portfolio on an asset-light model and will start picking up pace over the medium term. The share of own book in the overall book was 79% as on March 31, 2025. Over the medium term, share of own book in the total AUM will continue to decline as the company remains focused on co-lending. Nonetheless, its overall presence in the retail mortgage finance market should remain sizeable.

Weaknesses:

Successful transition to new business model to be established

In line with recalibration of the company's business model towards a less risky and asset-light framework, Sammaan Capital's disbursements will primarily be in the housing loans and LAP segments (with a potential 60:40 split), with a low proportion of incremental disbursements in the developer finance portfolio. Furthermore, on a steady-state basis, of the overall disbursements, a significant proportion will be either co-originated or sold down to banks. Under this new model Sammaan Capital has entered into a co-origination agreement with financial institutions. Disbursements amounting to Rs 9,766 crore were done in fiscal 2025, up 2% from last fiscal (Rs 9,560 crore in fiscal 2024), under these agreements. However, the ability of the management to increase the disbursement pace, establish tie-ups with multiple banks and successfully scale-up this model, while maintaining healthy profitability and asset quality, is yet to be witnessed. However, the company has demonstrated good execution capabilities in scaling up businesses in the past.

On the focus asset classes, Sammaan Capital is going to continue to engage in prime mortgage segments with focus on asset light business model, while Samman Finserve will now operate within affordable housing space. The ability of the management to scale up its portfolio in the affordable mortgage business in line with the targeted AUM of Rs 15,000 crore by fiscal 2027 will be monitored.

Furthermore, as a part of group's realignment, the management is working towards turning Samman Finserve into an independent entity by creating a distinct business model and by developing a separate product suite, technology, and distribution network. As a part of this realignment, in the second quarter of fiscal 2025, Sammaan Capital bought entire legacy portfolio (book value Rs 7,200 crore from Sammaan Finserve) causing Sammaan Finserve to make one-time provision of Rs 4,050 crore, which included Rs 1,700 crore in provisions for the delinquent loans and a ~Rs 2,350 crore discount on the remaining Rs 5,500 crore portfolio. This one time high provisions led to a reported loss of Rs 2,717 crore for Sammaan Finserve in FY2025, which translated into a loss of Rs 1,807 crore for Sammaan Capital at consolidated level. The management expects recoveries to continue at a normal pace from these accounts and any recovery in excess of provisions will be used for any provisioning requirement later.

The earnings profile in fiscal 2025 was impacted due to one-time high provisions. However, going forward, with shift towards asset light model, earnings are expected to improve supported by income from co-origination, off-balance sheet portfolio, and from spread on sold-off loans commensurating with more granular and lower risk portfolio, and the same will remain a key monitorable.

Susceptibility to asset quality risks arising from the commercial real estate portfolio

Asset-quality risks arising from a sizeable, large-ticket commercial portfolio of Rs 5,217 crore as on March 31, 2025, persist, and could impact the portfolio performance. This portfolio exhibits high concentration (average ticket size of Rs 150 crore), with the top 10 exposures forming 68% of the corporate AUM and having a median rating of 'B/BB'. Thus, even a few large accounts experiencing stress could impact on the overall asset quality.

However, the share of commercial credit in the overall AUM decreased over the last few years to 9% as on March 31, 2025, from 17% as on March 31, 2019. The management has launched an alternative investment fund (AIF) platform for this segment wherein Rs 200 crore has been disbursed to a leading developer. Furthermore, the process of filing for regulatory approvals is underway for launching two more AIFs. The company may continue to do selective lending to existing borrowers in this space over the medium term.

However, any weakening in asset quality, specifically in the commercial real estate book and its impact on profitability, remains monitorable.

Liquidity: Strong

On provisional basis, asset liability maturity profile of Sammaan Capital dated March 31, 2025, shows a cumulative positive gap (cumulative inflows over cumulative outflows, excluding loan commitment pending disbursements and derivative exposures) across all buckets. Liquidity remains strong as Sammaan Capital maintains adequate liquidity at any point in time, to cover 90-100% of debt repayment for the next 12 months. As on April 30, 2025, the company had total liquidity of around Rs 7,603 crore in the form of investments in mutual funds, bank balances and liquid corporate bonds, against total debt of around Rs 4,302 crore due for repayment till October 31, 2025.

Outlook: Stable

Crisil Ratings believes Sammaan Capital will maintain strong capitalisation and comfortable asset quality in the retail segment and sizeable presence in retail mortgage finance.

Rating Sensitivity Factors

Upward Factors

- Successful scaling up of the new asset-light business model, while sustaining return on assets (RoA) at over 2% on a steady-state basis
- Sustenance of the asset quality metrics
- Significant and sustained increase in fund mobilisation levels

Downward Factors

- Deterioration in the asset quality, with GNPA's increasing to and remaining above 3.5% over an extended period, thereby also impacting the profitability
- Potential weakening of earnings profile with changes in the business model, resulting in RoA less than 1% for an extended period
- Inability to raise fresh capital to sustain comfortable buffers and/or funding access challenges, also resulting in reduction in liquidity coverage over debt repayment

About the Company

Sammaan Capital Limited, formerly known as Indiabulls Housing Finance Ltd (IBHFL) is mortgage-focused non-banking financial company (NBFC). The company, with its subsidiary Sammaan Finserve Limited, focuses on asset classes such as mortgages and commercial real estate.

As part of an institutionalization exercise, the promoter group had exited entire stake in the entity and the company is professionally managed.

Sammaan Finserve is a wholly owned subsidiary of Sammaan Capital, with total AUM of Rs 6,017 crore as on March 31, 2025. For fiscal 2025, it reported loss of Rs 2,718 crore due to one-time high provisioning of Rs 4,145 crore compared with Rs 166 crore in fiscal 2024. The company reported GNPA's and NNPA's of 0.54% and 0.29%, respectively, as on March 31, 2025.

Key Financial Indicators : (Sammaan Capital - Consolidated):

As on/for the year ended March 31	Unit	2025	2024	2023
Total assets	Rs crore	70181	73066	74945
Total income	Rs crore	8683	8625	8726
Profit after tax	Rs crore	-1807	1217	1128
GNPA	%	1.32	2.69	2.86
Return on average assets	%	-2.5	1.6	1.4

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size& (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148I07IQ8	Non-convertible debentures	22-Feb-18	8.43	22-Feb-28	3000	Simple	Crisil AA/Stable
INE148I07IQ8	Non-convertible debentures	28-Mar-18	8.43	22-Feb-28	60	Simple	Crisil AA/Stable
INE148I07IR6	Non-convertible debentures	23-Feb-18	8.43	23-Feb-28	25	Simple	Crisil AA/Stable
INE148I07JF9	Non-convertible debentures	6-Aug-18	8.90	4-Aug-28	1000	Simple	Crisil AA/Stable
INE148I07JF9	Non-convertible debentures	6-Aug-18	8.90	4-Aug-28	25	Simple	Crisil AA/Stable
INE148I07JK9	Non-convertible debentures	22-Nov-18	9.30	22-Nov-28	1000	Simple	Crisil AA/Stable
INE148I07JQ6	Non-convertible debentures	15-Jan-19	9.10	15-Jan-29	700	Simple	Crisil AA/Stable
INE148I07HX6	Non-convertible debentures	8-Sep-17	8.03	8-Sep-27	1450	Simple	Crisil AA/Stable
INE148I07CN8	Non-convertible debentures	26-Jun-15	10.00	26-Jun-25	1000	Simple	Crisil AA/Stable
INE148I07DL0	Non-convertible debentures	20-Nov-15	9.30	20-Nov-25	170	Simple	Crisil AA/Stable
INE148I07DN6	Non-convertible debentures	30-Dec-15	9.30	30-Dec-25	95	Simple	Crisil AA/Stable
INE148I07DO4	Non-convertible debentures	31-Dec-15	9.00	31-Dec-25	10	Simple	Crisil AA/Stable
INE148I07DV9	Non-convertible debentures	8-Feb-16	9.30	7-Feb-26	50	Simple	Crisil AA/Stable
INE148I07EA1	Non-convertible debentures	14-Mar-16	9.00	13-Mar-26	25	Simple	Crisil AA/Stable
INE148I07EL8	Non-convertible debentures	12-Apr-16	9.30	11-Apr-26	35	Simple	Crisil AA/Stable
INE148I07EM6	Non-convertible debentures	29-Apr-16	9.30	29-Apr-26	207	Simple	Crisil AA/Stable
INE148I07EO2	Non-convertible debentures	10-May-16	9.30	8-May-26	25	Simple	Crisil AA/Stable
INE148I07ES3	Non-convertible debentures	30-May-16	9.30	29-May-26	25	Simple	Crisil AA/Stable
INE148I07EW5	Non-convertible debentures	7-Jun-16	9.00	5-Jun-26	25	Simple	Crisil AA/Stable
INE148I07FG5	Non-convertible debentures	30-Jun-16	9.30	30-Jun-26	200	Simple	Crisil AA/Stable
INE148I07FJ9	Non-convertible debentures	22-Jul-16	8.90	22-Jul-26	25	Simple	Crisil AA/Stable
INE148I07SY1	Non-convertible debentures	4-Apr-24	9.75	3-Apr-27	25	Simple	Crisil AA/Stable
NA	Non-convertible debentures*	NA	NA	NA	12369	Simple	Crisil AA/Stable
INE148I08306	Subordinated debt	27-Mar-18	8.80	27-Mar-28	1500	Complex	Crisil AA/Stable
INE148I08199	Subordinated debt	21-Jul-15	10.10	21-Jul-25	8.15	Complex	Crisil AA/Stable
INE148I08207	Subordinated debt	3-Aug-15	10.00	3-Aug-25	165	Complex	Crisil AA/Stable
INE148I08215	Subordinated debt	29-Jun-16	9.30	29-Jun-26	609.7	Complex	Crisil AA/Stable
INE148I08298	Subordinated debt	8-Sep-17	8.35	8-Sep-27	900	Complex	Crisil AA/Stable
INE894F08087	Subordinated debt	5-Jun-12	10.65	5-Jun-27	110.03	Complex	Crisil AA/Stable
INE894F08103	Subordinated debt	28-Jun-12	10.25	28-Jun-27	100	Complex	Crisil AA/Stable
INE894F08111	Subordinated debt	30-Jun-12	10.65	30-Jun-27	49.65	Complex	Crisil AA/Stable
INE894F08137	Subordinated debt	15-Nov-12	10.65	15-Nov-27	32.6	Complex	Crisil AA/Stable
INE148I08231	Retail bond	26-Sep-16	8.79	26-Sep-26	2.4171	Simple	Crisil AA/Stable
INE148I08249	Retail bond	26-Sep-16	9.00	26-Sep-26	0.15	Simple	Crisil AA/Stable
INE148I08256	Retail bond	26-Sep-16	9.15	26-Sep-26	195.3479	Simple	Crisil AA/Stable
INE148I08272	Retail bond	26-Sep-16	Zero Coupon	26-Sep-26	0.9466	Simple	Crisil AA/Stable
NA	Subordinated debt*	NA	NA	NA	409.87	Complex	Crisil AA/Stable
INE148I07KM3	Retail bond	24-Sep-21	8.75	24-Sep-26	125.1	Simple	Crisil AA/Stable
INE148I07KN1	Retail bond	24-Sep-21	9.25	24-Sep-26	14.3	Simple	Crisil AA/Stable
INE148I07KP6	Retail bond	24-Sep-21	8.89	24-Sep-26	10.7	Simple	Crisil AA/Stable
INE148I08322	Retail bond	24-Sep-21	9.75	22-Dec-28	2.9	Simple	Crisil AA/Stable
INE148I08330	Retail bond	24-Sep-21	8.89	22-Dec-28	0.001	Simple	Crisil AA/Stable

INE148I08348	Retail bond	24-Sep-21	9.35	22-Dec-28	4.2	Simple	Crisil AA/Stable
NA	Short-term non-convertible debenture	NA	NA	NA	1000	Simple	Crisil A1+
INE148I07LB4	Retail bond	6-Jan-22	8.75	6-Jan-27	0.3	Simple	Crisil AA/Stable
INE148I07LC2	Retail bond	6-Jan-22	9.25	6-Jan-27	10.2	Simple	Crisil AA/Stable
INE148I07LD0	Retail bond	6-Jan-22	8.43	6-Jan-27	0.01	Simple	Crisil AA/Stable
INE148I07LE8	Retail bond	6-Jan-22	8.89	6-Jan-27	10.1	Simple	Crisil AA/Stable
INE148I07LS8	Retail bond	28-Apr-22	8.75	28-Apr-27	0.02	Simple	Crisil AA/Stable
INE148I07LT6	Retail bond	28-Apr-22	9.25	28-Apr-27	10.7	Simple	Crisil AA/Stable
INE148I07LU4	Retail bond	28-Apr-22	8.43	28-Apr-27	0.3	Simple	Crisil AA/Stable
INE148I07LV2	Retail bond	28-Apr-22	8.89	28-Apr-27	11.2	Simple	Crisil AA/Stable
INE148I07OY0	Retail bond	26-Sep-23	9.25	26-Sep-25	0.145	Simple	Crisil AA/Stable
INE148I07PD1	Retail bond	26-Sep-23	9.65	26-Sep-25	9.3243	Simple	Crisil AA/Stable
INE148I07PA7	Retail bond	26-Sep-23	9.25	26-Sep-25	6.1854	Simple	Crisil AA/Stable
INE148I07PE9	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	2	Simple	Crisil AA/Stable
INE148I07PF6	Retail bond	26-Sep-23	Zero Coupon	26-Sep-25	4.9135	Simple	Crisil AA/Stable
INE148I07PY7	Retail bond	26-Sep-23	9.90	26-Sep-26	10.6354	Simple	Crisil AA/Stable
INE148I07PX9	Retail bond	26-Sep-23	9.40	26-Sep-26	0.67	Simple	Crisil AA/Stable
INE148I07PZ4	Retail bond	26-Sep-23	9.48	26-Sep-26	7.1069	Simple	Crisil AA/Stable
INE148I07QE7	Retail bond	26-Sep-23	9.02	26-Sep-26	0.3825	Simple	Crisil AA/Stable
INE148I07QB3	Retail bond	26-Sep-23	Zero Coupon	26-Sep-26	6.9179	Simple	Crisil AA/Stable
INE148I07QA5	Retail bond	26-Sep-23	Zero Coupon	26-Sep-26	0.05	Simple	Crisil AA/Stable
INE148I07PK6	Retail bond	26-Sep-23	9.65	26-Sep-28	25	Simple	Crisil AA/Stable
INE148I07PL4	Retail bond	26-Sep-23	10.15	26-Sep-28	8.7759	Simple	Crisil AA/Stable
INE148I07PM2	Retail bond	26-Sep-23	9.25	26-Sep-28	0.03	Simple	Crisil AA/Stable
INE148I07PO8	Retail bond	26-Sep-23	9.71	26-Sep-28	8.0608	Simple	Crisil AA/Stable
INE148I07PN0	Retail bond	26-Sep-23	10.00	26-Sep-30	0.1	Simple	Crisil AA/Stable
INE148I07PS9	Retail bond	26-Sep-23	10.50	26-Sep-30	1.8975	Simple	Crisil AA/Stable
INE148I07QD9	Retail bond	26-Sep-23	10.03	26-Sep-30	1.8231	Simple	Crisil AA/Stable
INE148I07QC1	Retail bond	26-Sep-23	9.57	26-Sep-30	1.51	Simple	Crisil AA/Stable
INE148I07PP5	Retail bond	26-Sep-23	10.25	26-Sep-33	0.2	Simple	Crisil AA/Stable
INE148I07PT7	Retail bond	26-Sep-23	10.75	26-Sep-33	8.2479	Simple	Crisil AA/Stable
INE148I07PU5	Retail bond	26-Sep-23	9.80	26-Sep-33	0.01	Simple	Crisil AA/Stable
INE148I07PV3	Retail bond	26-Sep-23	10.25	26-Sep-33	9.1922	Simple	Crisil AA/Stable
INE148I07GJ7	Retail bond	26-Sep-16	8.65	26-Sep-26	13.6946	Simple	Crisil AA/Stable
INE148I07GK5	Retail bond	26-Sep-16	8.85	26-Sep-26	990.7552	Simple	Crisil AA/Stable
INE148I07GL3	Retail bond	26-Sep-16	9.00	26-Sep-26	404.4991	Simple	Crisil AA/Stable
INE148I07GN9	Retail bond	26-Sep-16	Zero Coupon	26-Sep-26	24.3432	Simple	Crisil AA/Stable
INE148I07MA4	Retail bond	28-Sep-22	8.80	28-Sep-25	0.02	Simple	Crisil AA/Stable
INE148I07MB2	Retail bond	28-Sep-22	9.30	28-Sep-25	16.442	Simple	Crisil AA/Stable
INE148I07MD8	Retail bond	28-Sep-22	9.05	28-Sep-27	0.052	Simple	Crisil AA/Stable
INE148I07ME6	Retail bond	28-Sep-22	9.55	28-Sep-27	11.8952	Simple	Crisil AA/Stable
INE148I07MF3	Retail bond	28-Sep-22	Zero Coupon	28-Sep-25	7.4719	Simple	Crisil AA/Stable
INE148I07MI7	Retail bond	28-Sep-22	8.47	28-Sep-25	0.05	Simple	Crisil AA/Stable
INE148I07MJ5	Retail bond	28-Sep-22	8.94	28-Sep-25	13.2048	Simple	Crisil AA/Stable
INE148I07MK3	Retail bond	28-Sep-22	8.70	28-Sep-27	0.3545	Simple	Crisil AA/Stable
INE148I07ML1	Retail bond	28-Sep-22	9.15	28-Sep-27	13.7622	Simple	Crisil AA/Stable
INE148I07MQ0	Retail bond	3-Nov-22	8.80	3-Nov-25	14	Simple	Crisil AA/Stable
INE148I07MR8	Retail bond	3-Nov-22	9.30	3-Nov-25	7.165	Simple	Crisil AA/Stable
INE148I07MS6	Retail bond	3-Nov-22	Zero Coupon	3-Nov-25	3.7495	Simple	Crisil AA/Stable
INE148I07MT4	Retail bond	3-Nov-22	Zero Coupon	3-Nov-25	0.05	Simple	Crisil AA/Stable
INE148I07MV0	Retail bond	3-Nov-22	9.55	3-Nov-27	6.5603	Simple	Crisil AA/Stable
INE148I07MY4	Retail bond	3-Nov-22	8.94	3-Nov-25	5.0879	Simple	Crisil AA/Stable
INE148I07MZ1	Retail bond	3-Nov-22	9.15	3-Nov-27	6.1524	Simple	Crisil AA/Stable
INE148I07NA2	Retail bond	3-Nov-22	8.70	3-Nov-27	0.01	Simple	Crisil AA/Stable
INE148I07ND6	Retail bond	28-Dec-22	9.39	28-Dec-27	18.2497	Simple	Crisil AA/Stable
INE148I07NG9	Retail bond	28-Dec-22	9.80	28-Dec-27	10.9791	Simple	Crisil AA/Stable
INE148I07NH7	Retail bond	28-Dec-22	9.55	28-Dec-25	12.2616	Simple	Crisil AA/Stable
INE148I07NI5	Retail bond	28-Dec-22	9.05	28-Dec-25	0.35	Simple	Crisil AA/Stable
INE148I07NL9	Retail bond	28-Dec-22	Zero Coupon	28-Dec-25	8.6092	Simple	Crisil AA/Stable
INE148I07NM7	Retail bond	28-Dec-22	9.16	28-Dec-25	7.6967	Simple	Crisil AA/Stable
INE148I07NN5	Retail bond	28-Dec-22	8.94	28-Dec-27	0.175	Simple	Crisil AA/Stable
INE148I07NP0	Retail bond	28-Dec-22	8.70	28-Dec-25	0.01	Simple	Crisil AA/Stable
INE148I07NV8	Retail bond	23-Mar-23	9.71	23-Mar-28	13.3105	Simple	Crisil AA/Stable
INE148I07NW6	Retail bond	23-Mar-23	9.65	23-Mar-28	25	Simple	Crisil AA/Stable
INE148I07NX4	Retail bond	23-Mar-23	9.25	23-Mar-28	0.05	Simple	Crisil AA/Stable
INE148I07NY2	Retail bond	23-Mar-23	Zero Coupon	23-Mar-26	6.8186	Simple	Crisil AA/Stable

INE148I07NZ9	Retail bond	23-Mar-23	9.48	23-Mar-26	5.5467	Simple	Crisil AA/Stable
INE148I07OB8	Retail bond	23-Mar-23	9.90	23-Mar-26	7.097	Simple	Crisil AA/Stable
INE148I07OH5	Retail bond	23-Mar-23	10.15	23-Mar-28	10.8828	Simple	Crisil AA/Stable
INE148I07OI3	Retail bond	27-Jul-23	9.25	27-Jul-25	20.05	Simple	Crisil AA/Stable
INE148I07OJ1	Retail bond	27-Jul-23	8.88	27-Jul-25	6	Simple	Crisil AA/Stable
INE148I07OK9	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	0.02	Simple	Crisil AA/Stable
INE148I07OL7	Retail bond	27-Jul-23	9.25	27-Jul-25	5.2812	Simple	Crisil AA/Stable
INE148I07OM5	Retail bond	27-Jul-23	9.65	27-Jul-25	6.5782	Simple	Crisil AA/Stable
INE148I07ON3	Retail bond	27-Jul-23	9.40	27-Jul-26	25.1	Simple	Crisil AA/Stable
INE148I07OO1	Retail bond	27-Jul-23	Zero Coupon	27-Jul-25	4.5501	Simple	Crisil AA/Stable
INE148I07OP8	Retail bond	27-Jul-23	9.48	27-Jul-26	4.3485	Simple	Crisil AA/Stable
INE148I07OQ6	Retail bond	27-Jul-23	9.02	27-Jul-26	5	Simple	Crisil AA/Stable
INE148I07OR4	Retail bond	27-Jul-23	9.90	27-Jul-26	4.8288	Simple	Crisil AA/Stable
INE148I07OS2	Retail bond	27-Jul-23	Zero Coupon	27-Jul-26	3.8469	Simple	Crisil AA/Stable
INE148I07OT0	Retail bond	27-Jul-23	9.71	27-Jul-28	6.9889	Simple	Crisil AA/Stable
INE148I07OU8	Retail bond	27-Jul-23	9.25	27-Jul-28	0.6375	Simple	Crisil AA/Stable
INE148I07OW4	Retail bond	27-Jul-23	10.15	27-Jul-28	8.0958	Simple	Crisil AA/Stable
INE148I07PW1	Retail bond	9-Nov-23	9.25	9-Nov-25	0.1	Simple	Crisil AA/Stable
INE148I07QF4	Retail bond	9-Nov-23	8.88	9-Nov-25	0.05	Simple	Crisil AA/Stable
INE148I07QG2	Retail bond	9-Nov-23	9.25	9-Nov-25	6.1349	Simple	Crisil AA/Stable
INE148I07QH0	Retail bond	9-Nov-23	9.40	9-Nov-26	2.71	Simple	Crisil AA/Stable
INE148I07QI8	Retail bond	9-Nov-23	9.90	9-Nov-26	7.4224	Simple	Crisil AA/Stable
INE148I07QJ6	Retail bond	9-Nov-23	Zero Coupon	9-Nov-25	0.1	Simple	Crisil AA/Stable
INE148I07QK4	Retail bond	9-Nov-23	9.48	9-Nov-26	19.1878	Simple	Crisil AA/Stable
INE148I07QL2	Retail bond	9-Nov-23	Zero Coupon	9-Nov-25	2.8437	Simple	Crisil AA/Stable
INE148I07QM0	Retail bond	9-Nov-23	9.02	9-Nov-26	0.45	Simple	Crisil AA/Stable
INE148I07QN8	Retail bond	9-Nov-23	9.65	9-Nov-25	7.5218	Simple	Crisil AA/Stable
INE148I07QO6	Retail bond	9-Nov-23	Zero Coupon	9-Nov-26	3.951	Simple	Crisil AA/Stable
INE148I07QP3	Retail bond	9-Nov-23	Zero Coupon	9-Nov-26	0.025	Simple	Crisil AA/Stable
INE148I07QQ1	Retail bond	9-Nov-23	9.65	9-Nov-28	0.1	Simple	Crisil AA/Stable
INE148I07QR9	Retail bond	9-Nov-23	10.15	9-Nov-28	8.7824	Simple	Crisil AA/Stable
INE148I07QS7	Retail bond	9-Nov-23	9.25	9-Nov-28	5	Simple	Crisil AA/Stable
INE148I07QT5	Retail bond	9-Nov-23	9.71	9-Nov-28	15.3508	Simple	Crisil AA/Stable
INE148I07QV1	Retail bond	9-Nov-23	10.50	9-Nov-30	1.7664	Simple	Crisil AA/Stable
INE148I07QX7	Retail bond	9-Nov-23	10.03	9-Nov-30	2.9867	Simple	Crisil AA/Stable
INE148I07QY5	Retail bond	9-Nov-23	10.25	9-Nov-33	1.2	Simple	Crisil AA/Stable
INE148I07QZ2	Retail bond	9-Nov-23	10.75	9-Nov-33	7.5056	Simple	Crisil AA/Stable
INE148I07RA3	Retail bond	9-Nov-23	9.80	9-Nov-33	0.31	Simple	Crisil AA/Stable
INE148I07RB1	Retail bond	9-Nov-23	10.25	9-Nov-33	14.1583	Simple	Crisil AA/Stable
INE148I07RC9	Retail bond	27-Dec-23	9.25	27-Dec-25	1.07	Simple	Crisil AA/Stable
INE148I07RD7	Retail bond	27-Dec-23	9.65	27-Dec-25	10.3259	Simple	Crisil AA/Stable
INE148I07RE5	Retail bond	27-Dec-23	8.88	27-Dec-25	0.5	Simple	Crisil AA/Stable
INE148I07RF2	Retail bond	27-Dec-23	Zero Coupon	27-Dec-25	0.4	Simple	Crisil AA/Stable
INE148I07RG0	Retail bond	27-Dec-23	9.40	27-Dec-26	0.25	Simple	Crisil AA/Stable
INE148I07RI6	Retail bond	27-Dec-23	9.25	27-Dec-25	7.4424	Simple	Crisil AA/Stable
INE148I07RJ4	Retail bond	27-Dec-23	9.48	27-Dec-26	11.3764	Simple	Crisil AA/Stable
INE148I07RK2	Retail bond	27-Dec-23	Zero Coupon	27-Dec-25	5.6754	Simple	Crisil AA/Stable
INE148I07RL0	Retail bond	27-Dec-23	Zero Coupon	27-Dec-26	5.6001	Simple	Crisil AA/Stable
INE148I07RM8	Retail bond	27-Dec-23	9.65	27-Dec-28	1	Simple	Crisil AA/Stable
INE148I07RN6	Retail bond	27-Dec-23	9.90	27-Dec-26	17.6993	Simple	Crisil AA/Stable
INE148I07RO4	Retail bond	27-Dec-23	9.25	27-Dec-28	6	Simple	Crisil AA/Stable
INE148I07RP1	Retail bond	27-Dec-23	9.71	27-Dec-28	10.1299	Simple	Crisil AA/Stable
INE148I07RR7	Retail bond	27-Dec-23	10.50	27-Dec-30	2.6678	Simple	Crisil AA/Stable
INE148I07RS5	Retail bond	27-Dec-23	10.15	27-Dec-28	8.744	Simple	Crisil AA/Stable
INE148I07RU1	Retail bond	27-Dec-23	10.03	27-Dec-30	2.357	Simple	Crisil AA/Stable
INE148I07RV9	Retail bond	27-Dec-23	10.25	27-Dec-33	2.1	Simple	Crisil AA/Stable
INE148I07RW7	Retail bond	27-Dec-23	10.75	27-Dec-33	6.5858	Simple	Crisil AA/Stable
INE148I07RX5	Retail bond	27-Dec-23	9.80	27-Dec-33	0.03	Simple	Crisil AA/Stable
INE148I07RY3	Retail bond	27-Dec-23	Zero Coupon	27-Dec-26	0.05	Simple	Crisil AA/Stable
INE148I07RZ0	Retail bond	27-Dec-23	10.25	27-Dec-33	16.1015	Simple	Crisil AA/Stable
INE148I07SA1	Retail bond	26-Mar-24	9.25	26-Mar-26	1.09	Simple	Crisil AA/Stable
INE148I07SB9	Retail bond	26-Mar-24	8.88	26-Mar-26	0.15	Simple	Crisil AA/Stable
INE148I07SC7	Retail bond	26-Mar-24	9.25	26-Mar-26	5.5844	Simple	Crisil AA/Stable
INE148I07SD5	Retail bond	26-Mar-24	9.65	26-Mar-26	10.215	Simple	Crisil AA/Stable
INE148I07SF0	Retail bond	26-Mar-24	Zero Coupon	26-Mar-26	6.3463	Simple	Crisil AA/Stable
INE148I07SG8	Retail bond	26-Mar-24	9.90	26-Mar-27	15.6528	Simple	Crisil AA/Stable

INE148I07SH6	Retail bond	26-Mar-24	9.40	26-Mar-27	2	Simple	Crisil AA/Stable
INE148I07SI4	Retail bond	26-Mar-24	9.48	26-Mar-27	9.3977	Simple	Crisil AA/Stable
INE148I07SJ2	Retail bond	26-Mar-24	9.02	26-Mar-27	0.05	Simple	Crisil AA/Stable
INE148I07SK0	Retail bond	26-Mar-24	Zero Coupon	26-Mar-27	6.7571	Simple	Crisil AA/Stable
INE148I07SM6	Retail bond	26-Mar-24	10.50	26-Mar-31	2.2317	Simple	Crisil AA/Stable
INE148I07SN4	Retail bond	26-Mar-24	9.71	26-Mar-29	20.4069	Simple	Crisil AA/Stable
INE148I07SO2	Retail bond	26-Mar-24	9.25	26-Mar-29	3.688	Simple	Crisil AA/Stable
INE148I07SP9	Retail bond	26-Mar-24	9.65	26-Mar-29	1	Simple	Crisil AA/Stable
INE148I07SQ7	Retail bond	26-Mar-24	10.25	26-Mar-34	14.4211	Simple	Crisil AA/Stable
INE148I07SR5	Retail bond	26-Mar-24	10.75	26-Mar-34	6.674	Simple	Crisil AA/Stable
INE148I07SS3	Retail bond	26-Mar-24	10.15	26-Mar-29	15.3751	Simple	Crisil AA/Stable
INE148I07ST1	Retail bond	26-Mar-24	9.57	26-Mar-31	0.01	Simple	Crisil AA/Stable
INE148I07SU9	Retail bond	26-Mar-24	10.00	26-Mar-31	0.22	Simple	Crisil AA/Stable
INE148I07SV7	Retail bond	26-Mar-24	10.25	26-Mar-34	5.5	Simple	Crisil AA/Stable
INE148I07SW5	Retail bond	26-Mar-24	9.80	26-Mar-34	0.3901	Simple	Crisil AA/Stable
INE148I07SX3	Retail bond	26-Mar-24	10.03	26-Mar-31	2.4332	Simple	Crisil AA/Stable
INE148I07SZ8	Retail bond	31-May-24	9.25	31-May-26	0.269	Simple	Crisil AA/Stable
INE148I07TE1	Retail bond	31-May-24	9.65	31-May-26	7.5764	Simple	Crisil AA/Stable
INE148I07TD3	Retail bond	31-May-24	8.88	31-May-26	0.07	Simple	Crisil AA/Stable
INE148I07TC5	Retail bond	31-May-24	9.25	31-May-26	8.3099	Simple	Crisil AA/Stable
INE148I07TB7	Retail bond	31-May-24	Zero Coupon	31-May-26	9.265	Simple	Crisil AA/Stable
INE148I07TA9	Retail bond	31-May-24	Zero Coupon	31-May-26	5.4914	Simple	Crisil AA/Stable
INE148I07TI2	Retail bond	31-May-24	9.40	31-May-27	7.1	Simple	Crisil AA/Stable
INE148I07TF8	Retail bond	31-May-24	9.90	31-May-27	19.236	Simple	Crisil AA/Stable
INE148I07TH4	Retail bond	31-May-24	9.02	31-May-27	10.3	Simple	Crisil AA/Stable
INE148I07TL6	Retail bond	31-May-24	9.48	31-May-27	12.4786	Simple	Crisil AA/Stable
INE148I07TM4	Retail bond	31-May-24	Zero Coupon	31-May-27	5.6159	Simple	Crisil AA/Stable
INE148I07TR3	Retail bond	31-May-24	10.15	31-May-29	6.7703	Simple	Crisil AA/Stable
INE148I07TQ5	Retail bond	31-May-24	9.25	31-May-29	16.5	Simple	Crisil AA/Stable
INE148I07TG6	Retail bond	31-May-24	9.71	31-May-29	15.8235	Simple	Crisil AA/Stable
INE148I07TO0	Retail bond	31-May-24	10.00	31-May-31	1.4	Simple	Crisil AA/Stable
INE148I07TK8	Retail bond	31-May-24	10.50	31-May-31	1.8062	Simple	Crisil AA/Stable
INE148I07TW3	Retail bond	31-May-24	10.03	31-May-31	2.9847	Simple	Crisil AA/Stable
INE148I07TP7	Retail bond	31-May-24	10.75	31-May-34	8.9916	Simple	Crisil AA/Stable
INE148I07TU7	Retail bond	31-May-24	9.80	31-May-34	0.041	Simple	Crisil AA/Stable
INE148I07TN2	Retail bond	31-May-24	10.25	31-May-34	13.0558	Simple	Crisil AA/Stable
NA	Retail bond*	NA	NA	NA	10234.7381	Simple	Crisil AA/Stable
INE148I07TX1	Non-convertible debentures	23-Jul-24	9.75	23-Jul-29	60	Simple	Crisil AA/Stable
INE148I07TY9	Non-convertible debentures	12-Aug-24	9.75	12-Apr-28	200	Simple	Crisil AA/Stable
INE148I07TX1	Non-convertible debentures	4-Sep-24	9.75	23-Jul-29	50	Simple	Crisil AA/Stable
INE148I07TZ6	Retail bond	25-Sep-24	9.25	25-Sep-26	15.28	Simple	Crisil AA/Stable
INE148I07UA7	Retail bond	25-Sep-24	Zero Coupon	25-Sep-27	5.7955	Simple	Crisil AA/Stable
INE148I07UB5	Retail bond	25-Sep-24	Zero Coupon	25-Sep-27	0.3699	Simple	Crisil AA/Stable
INE148I07UC3	Retail bond	25-Sep-24	9.48	25-Sep-27	15.2745	Simple	Crisil AA/Stable
INE148I07UD1	Retail bond	25-Sep-24	9.02	25-Sep-27	0.38	Simple	Crisil AA/Stable
INE148I07UE9	Retail bond	25-Sep-24	9.90	25-Sep-27	39.2509	Simple	Crisil AA/Stable
INE148I07UF6	Retail bond	25-Sep-24	9.40	25-Sep-27	19.26	Simple	Crisil AA/Stable
INE148I07UG4	Retail bond	25-Sep-24	Zero Coupon	25-Sep-26	5.475	Simple	Crisil AA/Stable
INE148I07UH2	Retail bond	25-Sep-24	Zero Coupon	25-Sep-26	2.05	Simple	Crisil AA/Stable
INE148I07UI0	Retail bond	25-Sep-24	9.25	25-Sep-26	5.3641	Simple	Crisil AA/Stable
INE148I07UJ8	Retail bond	25-Sep-24	9.25	25-Sep-29	0.25	Simple	Crisil AA/Stable
INE148I07UK6	Retail bond	25-Sep-24	10.15	25-Sep-29	33.761	Simple	Crisil AA/Stable
INE148I07UN0	Retail bond	25-Sep-24	9.71	25-Sep-29	9.373	Simple	Crisil AA/Stable
INE148I07UP5	Retail bond	25-Sep-24	10.50	25-Sep-31	1.7325	Simple	Crisil AA/Stable
INE148I07UR1	Retail bond	25-Sep-24	10.03	25-Sep-31	1.5239	Simple	Crisil AA/Stable
INE148I07US9	Retail bond	25-Sep-24	9.65	25-Sep-26	18.256	Simple	Crisil AA/Stable
INE148I07UT7	Retail bond	25-Sep-24	10.25	25-Sep-34	2.0041	Simple	Crisil AA/Stable
INE148I07UU5	Retail bond	25-Sep-24	9.80	25-Sep-34	0.02	Simple	Crisil AA/Stable
INE148I07UV3	Retail bond	25-Sep-24	10.25	25-Sep-34	14.8419	Simple	Crisil AA/Stable
INE148I07UW1	Retail bond	25-Sep-24	10.75	25-Sep-34	5.9423	Simple	Crisil AA/Stable
INE148I07UX9	Non-convertible debentures	21-Oct-24	9.75	20-Oct-29	50	Simple	Crisil AA/Stable
INE148I07UY7	Non-convertible debentures	21-Oct-24	9.25	28-Aug-26	50	Simple	Crisil AA/Stable
INE148I07UZ4	Retail bond	27-Dec-24	9.25	27-Dec-26	0.315	Simple	Crisil AA/Stable
INE148I07VA5	Retail bond	27-Dec-24	10.03	27-Dec-31	3.9741	Simple	Crisil AA/Stable
INE148I07VB3	Retail bond	27-Dec-24	9.25	27-Dec-29	0.65	Simple	Crisil AA/Stable
INE148I07VC1	Retail bond	27-Dec-24	Zero Coupon	27-Dec-26	3.26	Simple	Crisil AA/Stable

INE148I07VD9	Retail bond	27-Dec-24	10.50	27-Dec-31	0.8604	Simple	Crisil AA/Stable
INE148I07VE7	Retail bond	27-Dec-24	10.75	27-Dec-34	4.4396	Simple	Crisil AA/Stable
INE148I07VG2	Retail bond	27-Dec-24	Zero Coupon	27-Dec-27	4.3095	Simple	Crisil AA/Stable
INE148I07VH0	Retail bond	27-Dec-24	9.48	27-Dec-27	14.8188	Simple	Crisil AA/Stable
INE148I07VI8	Retail bond	27-Dec-24	10.25	27-Dec-34	10.9721	Simple	Crisil AA/Stable
INE148I07VJ6	Retail bond	27-Dec-24	9.02	27-Dec-27	22.06	Simple	Crisil AA/Stable
INE148I07VK4	Retail bond	27-Dec-24	9.80	27-Dec-34	0.015	Simple	Crisil AA/Stable
INE148I07VL2	Retail bond	27-Dec-24	9.25	27-Dec-26	4.97	Simple	Crisil AA/Stable
INE148I07VM0	Retail bond	27-Dec-24	10.25	27-Dec-34	0.15	Simple	Crisil AA/Stable
INE148I07VN8	Retail bond	27-Dec-24	Zero Coupon	27-Dec-26	2.5612	Simple	Crisil AA/Stable
INE148I07VO6	Retail bond	27-Dec-24	10.15	27-Dec-29	8.5078	Simple	Crisil AA/Stable
INE148I07VQ1	Retail bond	27-Dec-24	8.88	27-Dec-26	0.1	Simple	Crisil AA/Stable
INE148I07VR9	Retail bond	27-Dec-24	9.90	27-Dec-29	13.3688	Simple	Crisil AA/Stable
INE148I07VS7	Retail bond	27-Dec-24	9.40	27-Dec-27	21.495	Simple	Crisil AA/Stable
INE148I07VT5	Retail bond	27-Dec-24	9.71	27-Dec-29	10.9589	Simple	Crisil AA/Stable
INE148I07VV1	Retail bond	27-Dec-24	9.65	27-Dec-29	26.45	Simple	Crisil AA/Stable
INE148I07VW9	Retail bond	27-Dec-24	9.65	27-Dec-26	11.026	Simple	Crisil AA/Stable
INE148I07UX9	Non-convertible debentures	14-Jan-25	9.75	20-Oct-29	35	Simple	Crisil AA/Stable
INE148I07UY7	Non-convertible debentures	14-Jan-25	9.25	28-Aug-26	130	Simple	Crisil AA/Stable
INE148I07VX7	Non-convertible debentures	14-Jan-25	9.95	13-Jan-35	35	Simple	Crisil AA/Stable
INE148I07SY1	Non-convertible debentures	28-Jan-25	0.0975	3-Apr-27	49	Simple	Crisil AA/Stable
INE148I07VY5	Retail bond	19-Mar-25	9.25	19-Mar-27	6.22	Simple	Crisil AA/Stable
INE148I07VZ2	Retail bond	19-Mar-25	10.25	19-Mar-35	9.5347	Simple	Crisil AA/Stable
INE148I07WA3	Retail bond	19-Mar-25	9.80	19-Mar-35	0.015	Simple	Crisil AA/Stable
INE148I07WB1	Retail bond	19-Mar-25	9.40	19-Mar-28	0.01	Simple	Crisil AA/Stable
INE148I07WC9	Retail bond	19-Mar-25	Zero Coupon	19-Mar-27	8.1143	Simple	Crisil AA/Stable
INE148I07WD7	Retail bond	19-Mar-25	Zero Coupon	19-Mar-28	0.1	Simple	Crisil AA/Stable
INE148I07WE5	Retail bond	19-Mar-25	9.65	19-Mar-27	9.0003	Simple	Crisil AA/Stable
INE148I07WG0	Retail bond	19-Mar-25	Zero Coupon	19-Mar-27	0.01	Simple	Crisil AA/Stable
INE148I07WH8	Retail bond	19-Mar-25	9.25	19-Mar-27	7.2727	Simple	Crisil AA/Stable
INE148I07WI6	Retail bond	19-Mar-25	9.90	19-Mar-28	15.5672	Simple	Crisil AA/Stable
INE148I07WJ4	Retail bond	19-Mar-25	9.71	19-Mar-30	4.2084	Simple	Crisil AA/Stable
INE148I07WL0	Retail bond	19-Mar-25	Zero Coupon	19-Mar-28	6.4255	Simple	Crisil AA/Stable
INE148I07WM8	Retail bond	19-Mar-25	10.03	19-Mar-32	1.176	Simple	Crisil AA/Stable
INE148I07WP1	Retail bond	19-Mar-25	9.71	19-Mar-30	10.2117	Simple	Crisil AA/Stable
INE148I07WR7	Retail bond	19-Mar-25	10.75	19-Mar-35	4.1781	Simple	Crisil AA/Stable
INE148I07WS5	Retail bond	19-Mar-25	10.25	19-Mar-35	4	Simple	Crisil AA/Stable
INE148I07WT3	Retail bond	19-Mar-25	10.15	19-Mar-30	6.8523	Simple	Crisil AA/Stable
INE148I07WU1	Retail bond	19-Mar-25	9.02	19-Mar-28	63	Simple	Crisil AA/Stable
INE148I07WV9	Retail bond	19-Mar-25	9.48	19-Mar-28	26.1653	Simple	Crisil AA/Stable
INE148I07WX5	Retail bond	19-Mar-25	10.50	19-Mar-32	1.4624	Simple	Crisil AA/Stable
INE148I07TY9	Non-convertible debentures	28-Mar-25	0.0975	12-Apr-28	145	Simple	Crisil AA/Stable
NA	Term Loan	NA	NA	11-Mar-26	166.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	173.71	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-26	75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Aug-28	175	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-28	234.38	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-29	284	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30/9/28	404.62	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-29	360	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-27	91.58	NA	Crisil AA/Stable
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	9858.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-27	168.75	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-28	250	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	15-Sep-26	133.33	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	46.22	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	98	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	970.69	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-28	230.77	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Aug-28	162.5	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	491.86	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	20	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	10	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	64.59	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Mar-26	37.5	NA	Crisil AA/Stable

NA	Term Loan	NA	NA	12-Mar-26	125	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	1,447.51	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Jun-25	37.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	4-Mar-30	200	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	3-Feb-29	95.83	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Dec-27	500	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-Feb-29	96.57	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-28	375.83	NA	Crisil AA/Stable
NA	External Commercial Borrowings	NA	NA	NA	789.49	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	50	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Mar-27	115.79	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	11-May-26	105.26	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-29	600	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-26	200	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	20-Oct-29	1,476.00	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	25	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	25-Feb-26	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	22-Jun-26	41.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	21-Aug-26	50	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	65	NA	Crisil AA/Stable
NA	Cash Credit & Working Capital Demand Loan&	NA	NA	NA	94.42	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Dec-26	184.21	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	14-Jun-28	153.8	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Jul-29	170	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-29	391.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	28-Feb-30	386.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Oct-29	292.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Jun-25	21.88	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Mar-26	100	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	18-Sep-26	150	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Apr-28	120	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	23-Apr-29	160	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-29	112.5	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	5-Sep-29	225	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	31-Mar-30	41.67	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	29-Jan-27	73.64	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	11-Sep-25	134	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-25	15.79	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	30-Sep-30	392.86	NA	Crisil AA/Stable
NA	Term Loan	NA	NA	26-Mar-30	300	NA	Crisil AA/Stable
NA	Commercial paper programme	NA	NA	7-365 days	24,895.00	Simple	Crisil A1+
INE14814YU3	Commercial paper	25-Feb-25	8.50%	25-Feb-26	50	Simple	Crisil A1+
INE14814YV1	Commercial paper	11-Apr-25	8.50%	10-Apr-26	55	Simple	Crisil A1+

*Not yet issued

&basis allotment amount

&interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan

Annexure - Details of Rating Withdrawn

ISIN	Name of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size& (Rs.Crore)	Complexity Level	Outstanding rating with Outlook
INE148107KG5	Retail bond	24-Sep-21	8.50	24-Sep-24	140.4	Simple	Withdrawn
INE148107KH3	Retail bond	24-Sep-21	9.00	24-Sep-24	20.5	Simple	Withdrawn
INE148107KJ9	Retail bond	24-Sep-21	ZCB	24-Sep-24	9	Simple	Withdrawn
INE148107KK7	Retail bond	24-Sep-21	8.20	24-Sep-24	0.1	Simple	Withdrawn
INE148107KL5	Retail bond	24-Sep-21	8.66	24-Sep-24	10.1	Simple	Withdrawn
INE148107KW2	Retail bond	6-Jan-22	8.50	6-Jan-25	0.2	Simple	Withdrawn
INE148107KX0	Retail bond	6-Jan-22	9.00	6-Jan-25	67.5	Simple	Withdrawn
INE148107KY8	Retail bond	6-Jan-22	ZCB	6-Jan-25	6.1	Simple	Withdrawn
INE148107KZ5	Retail bond	6-Jan-22	8.20	6-Jan-25	0.1	Simple	Withdrawn
INE148107LA6	Retail bond	6-Jan-22	8.66	6-Jan-25	9	Simple	Withdrawn
INE148107LM1	Retail bond	28-Apr-22	8.50	28-Apr-25	0.2	Simple	Withdrawn
INE148107LN9	Retail bond	28-Apr-22	9.00	28-Apr-25	22.5	Simple	Withdrawn
INE148107LP4	Retail bond	28-Apr-22	0.00	28-Apr-25	6.4	Simple	Withdrawn
INE148107LQ2	Retail bond	28-Apr-22	8.20	28-Apr-25	0.3	Simple	Withdrawn
INE148107LR0	Retail bond	28-Apr-22	8.66	28-Apr-25	10.4	Simple	Withdrawn

INE148I07LW0	Retail bond	28-Sep-22	9.05	28-Sep-24	14.2372	Simple	Withdrawn
INE148I07LX8	Retail bond	28-Sep-22	8.65	28-Sep-24	3.901	Simple	Withdrawn
INE148I07LY6	Retail bond	28-Sep-22	NA	28-Sep-24	1.05	Simple	Withdrawn
INE148I07LZ3	Retail bond	28-Sep-22	NA	28-Sep-24	9.3305	Simple	Withdrawn
INE148I07MG1	Retail bond	28-Sep-22	8.33	28-Sep-24	0.1	Simple	Withdrawn
INE148I07MH9	Retail bond	28-Sep-22	8.70	28-Sep-24	11.242	Simple	Withdrawn
INE148I07MM9	Retail bond	3-Nov-22	8.65	3-Nov-24	40	Simple	Withdrawn
INE148I07MN7	Retail bond	3-Nov-22	9.05	3-Nov-24	6.4638	Simple	Withdrawn
INE148I07MO5	Retail bond	3-Nov-22	NA	3-Nov-24	3.141	Simple	Withdrawn
INE148I07MP2	Retail bond	3-Nov-22	NA	3-Nov-24	2	Simple	Withdrawn
INE148I07MW8	Retail bond	3-Nov-22	8.33	3-Nov-24	0.05	Simple	Withdrawn
INE148I07MX6	Retail bond	3-Nov-22	8.70	3-Nov-24	5.0628	Simple	Withdrawn
INE148I07NC8	Retail bond	28-Dec-22	9.30	28-Dec-24	12.8771	Simple	Withdrawn
INE148I07NE4	Retail bond	28-Dec-22	8.90	28-Dec-24	3.12	Simple	Withdrawn
INE148I07NK1	Retail bond	28-Dec-22	NA	28-Dec-24	6.6713	Simple	Withdrawn
INE148I07NQ8	Retail bond	28-Dec-22	8.94	28-Dec-24	12.7469	Simple	Withdrawn
INE148I07NR6	Retail bond	28-Dec-22	8.57	28-Dec-24	0.05	Simple	Withdrawn
INE148I07NS4	Retail bond	23-Mar-23	9.25	23-Mar-25	0.37	Simple	Withdrawn
INE148I07NT2	Retail bond	23-Mar-23	9.65	23-Mar-25	8.3541	Simple	Withdrawn
INE148I07OD4	Retail bond	23-Mar-23	NA	23-Mar-25	4.5848	Simple	Withdrawn
INE148I07OE2	Retail bond	23-Mar-23	NA	23-Mar-25	2	Simple	Withdrawn
INE148I07OF9	Retail bond	23-Mar-23	9.25	23-Mar-25	7.6342	Simple	Withdrawn
INE148I07IP0	Non-convertible debentures	24-Jan-18	8.12	24-Jan-25	225	Simple	Withdrawn
INE148I07BA7	Non-convertible debentures	31-Dec-14	9.20	31-Dec-24	25	Simple	Withdrawn
INE148I07BV3	Non-convertible debentures	19-May-15	9.00	19-May-25	25	Simple	Withdrawn
INE148I08173	Subordinated debt	17-Jul-14	10.85	17-Jul-24	10	Complex	Withdrawn
INE148I08181	Subordinated debt	17-Mar-15	9.70	17-Mar-25	5	Complex	Withdrawn
INE148I08280	Subordinated debt	8-Sep-17	8.35	6-Sep-24	100	Complex	Withdrawn
INE148I07746	Non-convertible debentures	30-Jun-14	10.15	30-Jun-24	25	Simple	Withdrawn
INE148I07AV5	Non-convertible debentures	16-Dec-14	9.20	16-Dec-24	25	Simple	Withdrawn
INE148I07639	Non-convertible debentures	5-Jun-14	10.15	5-Jun-24	25	Simple	Withdrawn

& basis allotment amount

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Sammaan Insurance Advisors Limited	Full	Subsidiary
Indiabulls Capital Services Ltd	Full	Subsidiary
Sammaan Finserve Limited	Full	Subsidiary
Sammaan Sales Limited	Full	Subsidiary
Sammaan Advisory Services Limited	Full	Subsidiary
Sammaan Collection Agency Limited	Full	Subsidiary
Indiabulls Asset Holding Company Ltd	Full	Subsidiary
Indiabulls Trustee Company Ltd	Full	Subsidiary
Indiabulls Holdings Ltd	Full	Subsidiary
Sammaan Investmart Services Limited	Full	Subsidiary
Sammaan Asset Management Limited	Full	Subsidiary

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	24549.98	Crisil AA/Stable	25-03-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable / Crisil A1+	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable / Crisil A1+		--	Crisil AA/Stable
			--		--	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable / Crisil A1+		--	--
			--		--	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable / Crisil A1+		--	--
			--		--	31-01-24	Crisil AA/Stable / Crisil A1+		--		--	--
Commercial Paper	ST	25000.0	Crisil A1+	25-03-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	22-09-22	Crisil A1+	Crisil A1+
			--	14-02-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+		--	--
			--		--	31-05-24	Crisil A1+	03-11-23	Crisil A1+		--	--

			--		--	26-04-24	Crisil A1+	21-09-23	Crisil A1+		--	--
			--		--	31-01-24	Crisil A1+		--		--	--
Non Convertible Debentures	LT	22425.0	Crisil AA/Stable	25-03-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--		--	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--		--	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--
Retail Bond	LT	13565.92	Crisil AA/Stable	25-03-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--		--	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--		--	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--
Short Term Non Convertible Debenture	ST	1000.0	Crisil A1+	25-03-25	Crisil A1+	07-11-24	Crisil A1+	27-12-23	Crisil A1+	22-09-22	Crisil A1+	Crisil A1+
			--	14-02-25	Crisil A1+	05-09-24	Crisil A1+	06-12-23	Crisil A1+		--	--
			--		--	31-05-24	Crisil A1+	03-11-23	Crisil A1+		--	--
			--		--	26-04-24	Crisil A1+	21-09-23	Crisil A1+		--	--
			--		--	31-01-24	Crisil A1+		--		--	--
Subordinated Debt	LT	4000.0	Crisil AA/Stable	25-03-25	Crisil AA/Stable	07-11-24	Crisil AA/Stable	27-12-23	Crisil AA/Stable	22-09-22	Crisil AA/Stable	Crisil AA/Stable
			--	14-02-25	Crisil AA/Stable	05-09-24	Crisil AA/Stable	06-12-23	Crisil AA/Stable		--	--
			--		--	31-05-24	Crisil AA/Stable	03-11-23	Crisil AA/Stable		--	--
			--		--	26-04-24	Crisil AA/Stable	21-09-23	Crisil AA/Stable		--	--
			--		--	31-01-24	Crisil AA/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit & Working Capital Demand Loan&	1447.51	Punjab National Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	50	Punjab and Sind Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	25	Union Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	46.22	Central Bank Of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	98	The Federal Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	970.69	Canara Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	491.86	Indian Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	20	Indian Overseas Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	25	Bank of Baroda	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	10	State Bank of India	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	64.59	UCO Bank	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	65	HDFC Bank Limited	Crisil AA/Stable
Cash Credit & Working Capital Demand Loan&	94.42	IDFC FIRST Bank Limited	Crisil AA/Stable
External Commercial Borrowings	789.49	State Bank of India	Crisil AA/Stable
Proposed Long Term Bank Loan Facility	9858.75	Not Applicable	Crisil AA/Stable

Term Loan	1476	State Bank of India	Crisil AA/Stable
Term Loan	162.5	Canara Bank	Crisil AA/Stable
Term Loan	170	UCO Bank	Crisil AA/Stable
Term Loan	37.5	State Bank of India	Crisil AA/Stable
Term Loan	200	Bank of Maharashtra	Crisil AA/Stable
Term Loan	95.83	Jana Small Finance Bank Limited	Crisil AA/Stable
Term Loan	500	National Bank For Agriculture and Rural Development	Crisil AA/Stable
Term Loan	96.57	Poonawalla Fincorp Limited	Crisil AA/Stable
Term Loan	375.83	Union Bank of India	Crisil AA/Stable
Term Loan	115.79	Indian Bank	Crisil AA/Stable
Term Loan	105.26	Indian Bank	Crisil AA/Stable
Term Loan	200	State Bank of India	Crisil AA/Stable
Term Loan	392.86	Central Bank Of India	Crisil AA/Stable
Term Loan	112.5	Central Bank Of India	Crisil AA/Stable
Term Loan	225	Canara Bank	Crisil AA/Stable
Term Loan	41.67	Central Bank Of India	Crisil AA/Stable
Term Loan	73.64	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	134	Central Bank Of India	Crisil AA/Stable
Term Loan	15.79	Central Bank Of India	Crisil AA/Stable
Term Loan	300	Punjab and Sind Bank	Crisil AA/Stable
Term Loan	166.67	Indian Bank	Crisil AA/Stable
Term Loan	173.71	Indian Overseas Bank	Crisil AA/Stable
Term Loan	75	UCO Bank	Crisil AA/Stable
Term Loan	175	Canara Bank	Crisil AA/Stable
Term Loan	234.38	Bank of India	Crisil AA/Stable
Term Loan	284	Central Bank Of India	Crisil AA/Stable
Term Loan	404.62	Central Bank Of India	Crisil AA/Stable
Term Loan	360	Central Bank Of India	Crisil AA/Stable
Term Loan	91.58	IDBI Bank Limited	Crisil AA/Stable
Term Loan	168.75	IDBI Bank Limited	Crisil AA/Stable
Term Loan	250	Canara Bank	Crisil AA/Stable
Term Loan	133.33	Bank of Maharashtra	Crisil AA/Stable
Term Loan	230.77	Canara Bank	Crisil AA/Stable
Term Loan	37.5	Indian Overseas Bank	Crisil AA/Stable
Term Loan	125	Indian Bank	Crisil AA/Stable
Term Loan	600	Indian Overseas Bank	Crisil AA/Stable
Term Loan	100	Punjab National Bank	Crisil AA/Stable
Term Loan	41.67	IDFC FIRST Bank Limited	Crisil AA/Stable
Term Loan	50	Indian Bank	Crisil AA/Stable
Term Loan	184.21	Union Bank of India	Crisil AA/Stable
Term Loan	153.8	Canara Bank	Crisil AA/Stable
Term Loan	391.67	Union Bank of India	Crisil AA/Stable
Term Loan	386.67	Union Bank of India	Crisil AA/Stable
Term Loan	292.5	Union Bank of India	Crisil AA/Stable
Term Loan	21.88	Union Bank of India	Crisil AA/Stable
Term Loan	100	Union Bank of India	Crisil AA/Stable
Term Loan	150	Union Bank of India	Crisil AA/Stable
Term Loan	120	IDBI Bank Limited	Crisil AA/Stable
Term Loan	160	IDBI Bank Limited	Crisil AA/Stable

&interchangeable with ODBD/SMTL [overdraft against book debts and Short-term Loan

Criteria Details

Links to related criteria

[Basics of Ratings \(including default recognition, assessing information adequacy\).](#)

[Criteria for consolidation](#)

Criteria for Finance and Securities companies (including approach for financial ratios)

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ANNEXURE 2: IN PRINCIPLE APPROVAL GRANTED BY THE STOCK EXCHANGES



DCS/COMP/RM/IP-PPDI/003/25-26

April 15, 2025

SAMMAAN CAPITAL LIMITED
A-34, 2nd and 3rd Floor
Lajpat Nagar-II
New Delhi-110 024

Dear Sir/Madam

Re: Private Placement of Secured / Unsecured Debentures, Redeemable Non-Convertible Redeemable Preference Shares, Market Linked Debentures, having Face Value of Rs. 1,00,000, Perpetual Non-Cumulative Preference Shares, Perpetual Debt Instruments, and any other securities or such other security as defined as Non-Convertible Securities under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time (the "SEBI NCS Regulations") and Commercial Papers under (GID Ref No. SCL/02/25-26, Dated April 9, 2025)

We acknowledge receipt of your application on the online portal on April 10, 2025 seeking in-principle approval for issue of captioned security. In this regard, the Exchange is pleased to grant in-principle approval for listing of captioned security subject to fulfilling the following conditions at the time of seeking listing:

1. Filing of listing application.
2. Payment of fees as may be prescribed from time to time.
3. Compliance with SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder and also Compliance with provisions of Companies Act 2013.
4. Receipt of Statutory & other approvals & compliance of guidelines issued by the statutory authorities including SEBI, RBI, DCA etc, as may be applicable.
5. Compliance with change in the guidelines, regulations, directions, circulars of the Exchange, SEBI or any other statutory authorities, documentary requirements from time to time.
6. Compliance with below mentioned circular dated June 10, 2020 issued by BSE before opening of the issue to the investors:
<https://www.bseindia.com/markets/MarketInfo/HisNewNoticesCirculars.aspx?page=20200610-31>



7. Issuers, for whom use of EBP is not mandatory, specific attention is drawn towards compliance with Chapter XV of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and BSE Circular No 20210519-29 dated May 19, 2021. Accordingly, Issuers of privately placed debt securities in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 or ILDM Regulations for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBP's within one working day of such issuance. The details can

be uploaded using the following links Electronic Issuance - Bombay Stock Exchange Limited (bseindia.com).

8. It is advised that Face Value of NCDs issue through private placement basis should be kept as per Chapter V of SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

9. Issuers are hereby advised to comply with signing of agreements with both the depositories as per Regulation 7 of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

10. Company is further requested to comply with SEBI Circular SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/56 dated April 13, 2023, (if applicable) read along with BSE Circular <https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230428-18> and ensure compliance of the same.

This In-Principle Approval is valid for a period of 1 year from the date of issue of this letter or period of 1 year from the date of opening of the first offer of debt securities under General information Documents which ever applicable. The Exchange reserves its right to withdraw its in-principle approval at any later stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with SEBI Circular No SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 and circulars issued thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Guidelines/Regulations issued by the statutory authorities etc. Further, it is subject to payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the Company shall avail to process the application of securities for which approval is given vide this letter.

Yours faithfully,
For BSE Limited

Anurag Jain
Manager

Akshay Arolkar
Associate Manager

National Stock Exchange Of India Limited

Ref. No.: NSE/LIST/8971

April 11, 2025

The Company Secretary
Sammaan Capital Limited
A-34, 2nd and 3rd Floor,
Lajpat Nagar-II,
New Delhi-110 024

Dear Sir/Madam,

Sub.: In-principle approval for listing of Non-Convertible Securities on private placement basis

This is with reference to your application requesting in-principle approval for General Information Document dated April 9, 2025 for proposed listing of Non-Convertible Securities on private placement basis to be issued in various tranches by Sammaan Capital Limited. In this regard, the Exchange is pleased to grant in-principle approval for the said issue, subject to adequate disclosures to be made in the General Information Document / Key Information Document in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars and other applicable laws in this regard and provided the Company prints the Disclaimer Clause as given below in the General Information Document / Key Information Document after the SEBI disclaimer clause:

“As required, a copy of this General Information Document / Key Information Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). It is to be distinctly understood that the aforesaid submission or in-principle approval given by NSE vide its letter via ref. No.: NSE/LIST/8971 dated April 11, 2025 or hosting the same on the website of NSE in terms of SEBI (Issue And Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, should not in any way be deemed or construed that the document 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 this document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Ref. No.: NSE/LIST/8971

April 11, 2025

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

Please note that the approval given by us should not in any way be deemed or construed that the General Information Document / Key Information Document 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 this document; nor does it warrant that the securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project.

The in-principle approval granted by the Exchange is subject to the Issuer submitting to the Exchange prior to opening of the issue and at the time of listing, a valid credit rating letter/rationale covering the total issuance amount under the Key Information Document.

Kindly also note that these debt instruments may be listed on the Exchange after the allotment process has been completed, provided the securities of the issuer are eligible for listing on the Exchange as per our listing criteria and the issuer fulfills the listing requirements of the Exchange. The issuer is responsible to ensure compliance with all the applicable guidelines issued by appropriate authorities from time to time including SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as amended from time to time, applicable SEBI Circulars, and other applicable laws in this regard.

Specific attention is drawn towards Para 1 of Chapter XV of SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021. Accordingly, Issuers of privately placed debt securities in terms of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and for whom accessing the electronic book platform (EBP) is not mandatory shall upload details of the issue with any one of the EBPs within one working day of allotment of securities. The details can be uploaded using the following links:

<https://www.nse-ebp.com>

<https://www.nseebp.com/ebp/rest/reportingentity?new=true>



Ref. No.: NSE/LIST/8971

April 11, 2025

This in-principle approval shall be valid for a period of one year from the date of opening of the first issue of securities under this General Information Document. Kindly note that such first issue of securities under this General Information Document should be opened within one year from the date of this letter.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/Rule/Bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

Yours faithfully,
For National Stock Exchange of India Limited

Bansri Gosalia
Manager

ANNEXURE 3: CONSENT OF THE REGISTRAR AND TRANSFER AGENT



<https://www.kfintech.com>
+91 40 6716 2222, 7991 1000

KFT/SAMM/CONSENT/2025
Friday, June 13, 2025

SAMMAAN CAPITAL LIMITED
(FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED)
A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India

Sub: Consent to act as RTA for issue of Non-Convertible Debentures.

Details of issuance:

Name of the Company	SAMMAAN CAPITAL LIMITED
Issue Size	2000,00,00,000 (2000 Crores)
Security Description	NON-CONVERTIBLE DEBENTURES

Dear Sir/Madam,

This has reference to your email dated, Friday, June 13, 2025 with regard to the captioned subject. We hereby accord our consent to act as Registrar to the aforesaid issue and have our name included as Registrar and Transfer Agents in the information Memorandum, which your company proposes to issue.

We also authorize you to forward this consent letter to SEBI and the Stock Exchange where the Company proposes to list its NCDs along with the Information Memorandum.

Thanking you,

Yours faithfully,
For KFin Technologies Limited

Jagannadh Chakka
Corporate Registry

KFin Technologies Limited

(Formerly known as KFin Technologies Private Limited)

Registered & Corporate Office:

Selenium Building, Tower-B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana, India, 500032.

CIN: L72400TG2017PLC117649

ANNEXURE 4: CORPORATE AUTHORISATIONS

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CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS' OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) AT THEIR THIRTEENTH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19TH DAY OF SEPTEMBER, 2018 AT 10:00 A.M. AT MAPPLE EMERALD, RAJOKRI, NH-8, NEW DELHI-110038

"RESOLVED THAT in supersession of the Shareholders' authorization at the Twelfth Annual General Meeting of the Company held on September 8, 2017, authorizing the Company to borrow monies upto an aggregate of INR 1,45,000 crore, consent of the members of the Company be and is hereby accorded pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, to the Board of Directors of the Company (hereinafter called the "Board", which term shall be deemed to include any committee(s) constituted / to be constituted by the Board to exercise its powers conferred by this resolution) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained by the Company's bankers in its ordinary course of business), may exceed the aggregate of its paid-up capital and free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of INR 2,00,000 crore.

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which the Company borrows the money, from time to time, as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such other acts, deeds and things, as it may deem necessary, in its absolute discretion, including to execute all such agreements, documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred, to any Committee of Directors and / or Directors and / or officers of the Company, to give effect to the authority of this resolution."

For Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)


Amit Jain
Company Secretary





CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON MONDAY, THE 26TH DAY OF MAY, 2014 AT 10:00 A.M. AT CENTAUR HOTEL, IGI AIRPORT, DELHI - GURGAON ROAD, NEW DELHI - 110 037

"RESOLVED THAT in supersession of the resolution passed under Section 293(1)(a) of the Companies Act, 1956, at the Extra-Ordinary General Meeting of the Company held on February 7, 2011 and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof) to the creation of mortgages, charges and hypothecations or creation of security, in any other form or manner, as may be necessary, on such of the assets of the Company, both present and future, in such manner as the Board may direct, in favor of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trusts, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/ bonds and/or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/foreign currency loans, debentures, bonds and other instruments together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the Trustees under the Trust Deed and to the Lending Agencies under their respective Agreements / Loan Agreements / Debenture Trust Deeds entered / to be entered into by the Company in respect of the said borrowings.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

For Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)


Amit Kumar
Company Secretary



Shareholders resolution dated September 27, 2024



CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 19TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) HELD ON FRIDAY, 27TH SEPTEMBER, 2024

"RESOLVED THAT pursuant to Section 42, Section 71 and other applicable provisions of the Companies Act, 2013 ('the Act') read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules') and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ('Debt Regulations'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be amended from time to time and the directions issued by Reserve Bank of India ('RBI') as applicable to the Non-Banking Financial Companies ('NBFC') from time to time, and such other laws and regulations as may be applicable to the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall include Securities Issuance and Investment Committee or any other committee constituted by the Board) to make offer(s), invitation(s) to subscribe and issue redeemable nonconvertible debentures, subordinated debentures, bonds, secured or unsecured (NCDs) (issuance of NCDs shall not be in the nature of equity shares) (hereinafter referred to as 'Debentures') at such face value as may be permissible under the Act and RBI directions on private placement basis at par, discount or premium, in one or more tranches during the period of one year from the date of passing of this resolution for a sum not exceeding ₹30,000 Crores (Rupees Thirty Thousand Crores Only) within the overall borrowing limits of the Company approved by the Members, to the qualified institutional buyers, foreign institutional investors/foreign portfolio investors, banks, financial institutions, multilateral financial institutions, regional financial institutions, mutual funds, pension fund, provident fund and gratuity funds, corporates, insurance companies, trusts, High Net-worth Individuals (HNIs) and such other entities/persons eligible to subscribe the Debentures on such terms and conditions including the rate of interest/ coupon, tenure, repayment and security cover thereof etc. as may be finalized by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the Debentures are to be offered and allotted, the numbers of Debentures to be offered and allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of debenture holders, listing, issuing any declaration/ undertaking, etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force and to execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion deem necessary in relation thereto.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), key managerial person(s) and/or officer(s) of the Company, to give effect to the resolution."

For Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)

Amit Jain

Amit Jain
Company Secretary



BOARD RESOLUTION

The Issuer has been authorized to the issue of Non-Convertible Securities and/ or Commercial Papers pursuant to the resolution dated March 15, 2024 passed by Board of SCL.



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) IN THEIR MEETING HELD ON 15TH MARCH, 2024

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and 179 of the Companies Act, 2013, and other applicable provisions, if any, including the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as amended) ("Companies Act"), in terms of the Memorandum and Articles of Association of the Company, the uniform listing agreement executed with the stock exchanges where the equity shares (Fully Paid-up and Partly Paid-up) of the Company (the "Equity Shares") are listed (i.e., BSE Limited and National Stock Exchange of India Limited, together the "Stock Exchanges"), the Securities and Exchange Board of India (Issue and listing of Non-Convertible Securities) Regulations, 2021, as amended (the "SEBI NCS Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Foreign Exchange Management Act, 1999, (the "FEMA") including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended from time to time and the Master Direction on Reporting under Foreign Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "ECB Guidelines"), the extant consolidated Foreign Direct Investment Policy, the Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications ("Applicable Laws") issued/ to be issued thereon by the Government of India, Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs, the National Housing Bank ("NHB"), the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), Stock Exchanges (including the Singapore Stock Exchange and India International Exchange Ltd), and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities"), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, consents and sanctions, which may be agreed to by the Board of Directors of the Company, and pursuant to the approval of the shareholders under Section 180 of the Companies Act, at their 13th annual general meeting held on September 19, 2018, the consent of the Board of Directors of the Company be and is hereby accorded (hereinafter referred to as the "Board" which term shall be deemed to include any Committee constituted/ to be constituted by the Board, from time to time, to exercise its powers including powers conferred by this resolution) to create, offer, borrow, issue and allot debentures and/or bonds and/or debt and/or External Commercial Borrowings (ECBs) and/or any other non-convertible securities, by way of a public offer or a private placement and/or any combination thereof or any other method as may be permitted under applicable laws, in India or abroad (all of which are hereinafter referred to as "Securities"), secured/un-secured, listed on recognized stock exchanges in India or abroad, whether Rupee denominated or denominated in one or more permissible foreign currencies, and/ or any combination of any of the aforementioned Securities, in one or more tranches and/or one or more issuances simultaneously or otherwise aggregating up to Rs. 10,000 Crores only (Indian Rupees Ten Thousand Crores) or its equivalent in USD or in any other currency(ies) to one or more eligible investors, in the course of domestic or international offerings, through issue of prospectus and/or letter of offer and/or placement document and/or offering circular and/or other permissible/ requisite offer documents to any eligible person, including foreign/ resident investors (whether institutions, banks, incorporated bodies, mutual funds, individuals, trustees, stabilizing agent or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign portfolio investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, pension funds and/or any other categories of investors, whether they be holders of the Securities or not (collectively referred to as the "Investors"), at such price or at a discount or premium to market price, as may be permitted under applicable laws, and in such manner and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion including the discretion to determine the mode of issuance of



Securities and/or categories of Investors to whom to offer, issue and allot such Securities as may be permitted under applicable laws and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue of Securities including timing of the issue(s), the class/category of Investors to whom the Securities are to be issued/offered, number of Securities, number of issues, tranches, floor price, issue price, interest rate, premium/ discount, redemption, allotment of Securities, disposal of Securities which are not subscribed, listing of such Securities with recognized stock exchange in India or abroad.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, Mr. Gagan Banga, Vice-Chairman, Managing Director & CEO or Mr. Sachin Chaudhary, Executive Director, or Mr. Amit Jain, Company Secretary or Mr. Mukesh Kumar Garg, CFO, Mr. Ashwin Mallick, Head-Treasury, Mr. Ramnath Shenoy, Head - IR and Analytics, Mr. Hemal Zaveri, Head- Banking and Mr. Sandipan Amboli, Head Market - Treasury of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation to sign and execute all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, offering circular, disclosure documents, subscription or purchase agreement, trust deed, agency agreement, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time, and to engage, appoint all intermediaries including without limitation consultants, lead managers, co-lead managers, managers, merchant bankers, advisors, counsels, bankers, escrow agent, depository, custodian, registrar, trustee, etc., and to enter into and execute all such agreements/arrangements / memorandum of understanding with them, as may be considered necessary or appropriate to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges (including the Singapore Stock Exchange and India International Exchange Ltd) and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the Stock Exchanges and/or internationally recognized stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance and allotment and listing of the Securities are hereby approved and ratified by the members.

RESOLVED FURTHER THAT Mr. Amit Jain, Company Secretary, be and is hereby appointed as the Compliance Officer of the Company for the purpose of the issue of Securities.

RESOLVED FURTHER THAT the existing Securities Issuance and Investment Committee of the Board of Directors of the Company, be and is hereby authorised to deal with any matter, deeds and things in relation to the proposed issuance of Securities in terms of this Board authorization but not limited to:

- (a) create such mortgages, charges, hypothecation or encumbrances on all or any part of the immovable or movable properties, current or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wherever so situated, present and future, such first charge to rank pari-passu in favour of such security holders / secured lenders of the Company, as may be required from time to time, in accordance with the terms of the instrument offered to such security holders / secured lenders, to secure all amounts borrowed from them along with interest, cost, charges and other incidental expenses and to register all security documents with the required authority(ies) and make all necessary filings, and reporting for the perfection of such security;
- (b) open/operate/close any bank accounts;



(c) delegate all or any of the powers herein conferred on it in such manner and on such persons as may be deemed fit, including the power to finalise the basis of allotment in the event of over-subscription and acceptance and appropriation of the proceeds of the Securities;

(d) approve re-formatted financial statements of the Company;

(e) appoint intermediaries to the issue of Securities, and

(f) do any other act and/or deed, to negotiate and execute any document/s, including finalizing the issue/subscription agreement(s) with lead managers, agreement(s) with registrar to the issue, consortium agreement(s), escrow agreement(s), underwriting agreement(s), listing agreement, tripartite agreements, and any other agreements, and execution of all such deeds, documents, instruments, applications and writings as it may, at its discretion, deem necessary and desirable for such purpose including without limitation the utilization of the issue proceeds, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient, extension of issue and/or early closure of the issue and/or to give such direction as it deems fit or as may be necessary or desirable with regard to the issue.

RESOLVED FURTHER THAT the aforesaid authorization shall remain valid till the time the Board reviews / renews the same."

For Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)

Amit Jain

Amit Jain
Company Secretary



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF SECURITIES ISSUANCE AND INVESTMENT COMMITTEE OF BOARD OF DIRECTORS ("COMMITTEE") OF SAMMAAN CAPITAL LIMITED (FORMERLY KNOWN AS INDIABULLS HOUSING FINANCE LIMITED) ("COMPANY") HELD ON AUGUST 11, 2025

APPROVAL FOR THE COMPANY ISSUING THE DEBENTURES AND CREATING SECURITY

"RESOLVED pursuant to the provisions of Sections 23, 42, 71, 179(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and any other rules thereunder (including any statutory modifications or re-enactments thereof for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to the powers conferred by the Board of Directors of the Company upon the Committee of the Board in terms of resolutions of the Board dated August 2, 2018 and March 15, 2024, special resolution passed by the members of the Company under Section 180(1)(c) of the Act at the extraordinary general meeting of the Company held on September 19, 2018 and shareholders resolution dated September 27, 2024, subject to the approvals, sanctions, consents and/or permissions of the Securities and Exchange Board of India ("SEBI"), National Stock exchange of India Limited and BSE Limited ("Stock Exchanges") and/or such other appropriate authorities, institutions, or bodies, as the case may be, and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions to the Company, the approval of the Committee be and is hereby accorded for issuance of secured, rated, listed, taxable, redeemable, non-convertible debentures bearing ISIN no. INE148107YD3 ("Debentures" or "NCDs") of the face value of ₹1,00,000 each with a base issue size of up to INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) and a green shoe option to retain over subscription of up to INR 50,00,00,000 (Indian Rupees Fifty Crores only) aggregating up to INR 125,00,00,000 (Indian Rupees One Hundred and Twenty Five Crores only) ("Issue") in dematerialised form, on a private placement basis to the identified eligible investors ("Investors") for raising debt for *inter alia* onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company and general corporate purposes, provided that the proceeds of the NCDs will not be utilised for any purpose, which may be in contravention of the regulatory guideline, and securing the amounts to be raised pursuant to the issue of the NCDs together with all interest and other charges thereon by way of charge or hypothecation in favor of the Debenture Trustee, on the financial and non-financial assets (including investments) of the Company, both present and future; and on present and future loan assets of the Company, including all monies receivable for the principal amount and interest thereon (collectively referred to as "Hypothecated Properties", which term shall exclude the Excluded Assets (as defined below)), on a first *pari-passu* basis with all other secured lenders to the Company holding *pari-passu* charge over the security (the "Security"):

"Excluded Assets" shall mean such portion of High Quality Liquid Assets (as defined in Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies, 2019, as amended from time to time (the "RBI LRM Framework")) which shall remain unencumbered in accordance with the RBI LRM Framework. For the avoidance of doubt, Excluded Assets will at no point of time form part of the Hypothecated Properties."

"RESOLVED FURTHER THAT Mr. Gagan Banga, Vice-Chairman, Managing Director and CEO or Mr. Sachin Chaudhary, Executive Director & COO or Mr. Mukesh Kumar Garg, CFO or Mr. Amit Jain, Company Secretary or Mr. Ramnath Shenoy or Mr. Ashwin Mallick or Mr. Hemal Zaveri or Mr. Sandipan Amboli or Mr. Ajit Kumar Singh or Mr. Deepak Gupta or Mr. Vishal Patil or Ms. Maitri Patel, as Authorised Representatives of the Company (the "Authorised Persons") be and are hereby severally authorised to do such acts, deeds and things as they deem necessary or desirable in connection with the issue, offer and allotment of the Debentures, including, without limitation the following:

- (a) seeking, if required, any approval, consent or waiver from any/all concerned governmental and regulatory authorities, and/or any other approvals, consent or waivers that may be required in connection with the issue, offer and allotment of the Debentures;



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- (b) exercise all powers / functions to borrow money by way of issue and allotment of debentures / similar securities within the limits approved by the Board from time to time and take any action as may be deemed necessary in this regard;
- (c) executing the term sheet in relation to the Debentures;
- (d) negotiating, approving, modifying, varying and deciding the terms of the issue, offer and allotment of the Debentures and all other related matters;
- (e) approving the private placement offer cum application letter ("PPOAL") (including amending, varying or modifying the PPOAL, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
- (f) finalising the terms and conditions of the appointment of an arranger (if so required), a debenture trustee, a registrar and transfer agent, a credit rating agency, a legal counsel, the depository(ies) and such other intermediaries including their successors and their agents, as may be required in relation to the issue, offer and allotment of the Debentures;
- (g) finalising the terms of the issue, offer and allotment of the Debentures;
- (h) entering into arrangements with the depository(ies), debenture trustee, a registrar and transfer agent in connection with the issue, offer and allotment of the Debentures in dematerialised form;
- (i) creating and perfecting the Security as required in accordance with the terms of the Transaction Documents (*as defined below*) in relation to the issue, offer and allotment of the Debentures;
- (j) pay all stamp duty required to be paid for the issue, offer and allotment of the Debentures in accordance with the laws of India and procure the stamped documents from the relevant governmental authorities;
- (k) finalising the issue schedule (including deemed date of allotment, pay-in-date, issue opening date and issue closing date) of the Debentures;
- (l) negotiating, executing, filing and delivering any documents, instruments, deeds, amendments, papers, applications, notices or letters as may be required in connection with the issue, offer and allotment of the Debentures and dealing with regulatory authorities in connection with the issue, offer and allotment of the Debentures and Security including but not limited to the RBI, SEBI (if so required), the stock exchanges, relevant registrar of companies, the information utility, the sub-registrar office, the Central Registry of Securitisation Asset Reconstruction and Security Interest, the Ministry of Corporate Affairs, or any depository(ies), and such other authorities as may be required;
- (m) enter into an agreement to access the distributed ledger technology (DLT) system and upload such information in the DLT system as may be prescribed by SEBI from time to time including but not limited to information about security creation, repayment/redemption of the Debentures;
- (n) apply for admission of the Debentures in the depository system for issue of Debentures in dematerialised form and taking all actions that may be necessary in this regard;
- (o) to execute all documents with, file forms with and submit applications and intimations to the relevant registrar of companies, the stock exchanges, the information utility, the sub-registrar office, the Ministry of Corporate Affairs, the Central Registry of Securitisation Asset Reconstruction and Security Interest or any depository(ies) and take all necessary steps relating to the creation, perfection and registration of the Security;
- (p) sign and/or dispatch all documents and notices to be signed and/or dispatched by the Company under or in connection with the Transaction Documents;



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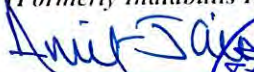
- (q) to take all steps and do all things and give such directions as may be required, necessary, expedient or desirable for giving effect to the Transaction Documents, the transactions contemplated therein and the resolutions mentioned herein, including without limitation, to approve, negotiate, finalise, sign, execute, ratify, amend, supplement and/or issue the following, including any amendments, modifications, supplements, restatements or novations thereto (now or in the future):
- (i) the key information document ("Key Information Document" or "KID") and PPOAL for the issue, offer and allotment of the Debentures;
 - (ii) the debenture trust deed cum unattested deed of hypothecation, the debenture trustee appointment agreement and any other documents required for the creation of security interest over the Company's movable properties and assets, or the issue, offer and allotment of the Debentures (including any powers of attorney in connection thereto), and any other document in relation thereto
- (paragraphs (i) and (ii) above are collectively referred to as the "Transaction Documents" including any amendments, restatements, modifications and supplements);
- (iii) any other documents required for the purposes of the issue, offer, Listing and allotment of the Debentures, in relation to the Security and the transactions contemplated thereby, including but not limited to letters of undertaking, declarations, agreements, reports; and
 - (iv) any other document designated as a Transaction Document by the debenture trustee/holders of the Debentures;
- (r) do all acts necessary for the issue, offer and allotment of the Debentures in accordance with the terms set out in the general information document, KID, PPOAL and the Transaction Documents; and
- (s) to generally do any other act or deed, to negotiate and execute any documents, applications, agreements, undertakings, deeds, affidavits, declarations and certificates in relation to the issue, offer and allotment of the Debentures, the Security and the transactions contemplated thereby, and to give such directions as it deems fit or as may be necessary or desirable in relation to the issue, offer and allotment of the Debentures."


"RESOLVED FURTHER THAT the Committee hereby approves and ratifies all such acts, deeds and actions taken by the Company till date for the purpose of the issue, offer and allotment of the Debentures."

"RESOLVED FURTHER THAT the Authorised Persons be and are hereby severally authorised to record the name of the holders of the Debentures in the register of debenture holders and to undertake such other acts, deeds and things as may be required to give effect to the issuance and allotment of the Debentures."

"RESOLVED FURTHER THAT the copies of the foregoing resolutions certified to be true copies by any Executive Directors or the Company Secretary of the Company be furnished to such persons as may be deemed necessary."

For Sammaan Capital Limited
(Formerly Indiabulls Housing Finance Limited)


Amit Jain
Company Secretary



Date: August 11, 2025
Place: Gurugram

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ANNEXURE 5: PRE-ISSUE AND POST ISSUE SHAREHOLDING PATTERN OF THE COMPANY

Since the Debentures are non-convertible, there is no change in equity shareholding of the Issuer and accordingly, there is no change in the pre-issue and post-issue shareholding pattern of the Issuer.

#	Category	Pre-Issue			Post-Issue		
		No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share	No. of Partly Paid-Up Equity Shares held	No. of Fully Paid-Up Equity Shares held	% of share
				holding			holding
A. Promoters/ Promoter Group holding							
1	Indian						
	Individuals/ Hindu Undivided Family	0	0	0	0	0	0
	Bodies corporate	0	0	0	0	0	0
	Sub-total	0	0	0	0	0	0
2	Foreign promoter	0	0	0	0	0	0
	Sub-total (A)	0	0	0	0	0	0
B. Non-Promoter Holding							
1	Institutional Investors						
	MF/AIF/Insurance companies/NBFC	35,000	4,95,52,715	5.98	35,000	4,95,52,715	5.98
	FPI	634	20,28,43,299	24.46	634	20,28,43,299	24.46
	Sub-total	35,634	25,23,96,014	30.44	35,634	25,23,96,014	30.44
2	Non-Institutional Investors						
	Private Corporate Bodies	1,70,088	19,19,68,599	23.15	1,70,088	19,19,68,599	23.15
	Directors and Relatives	0	41,27,193	0.50	0	41,27,193	0.50
	Indian Public	24,71,012	33,09,88,422	40.01	24,71,012	33,09,88,422	40.01
	Others including Non-resident Indians (NRIs)	3,36,479	4,88,89,702	5.91	3,36,479	4,88,89,702	5.91
	Sub-total	29,77,579	57,59,73,916	69.56	29,77,579	57,59,73,916	69.57
	Sub-total (B)	30,13,213	82,83,69,930	100.00	30,13,213	82,83,69,930	100.00
	Grand Total (A+B)	30,13,213	82,83,69,930	100.00	30,13,213	82,83,69,930	100.00

ANNEXURE 6: CAPITAL STRUCTURE

#	Authorised Capital (In ₹)	Issued Capital (In ₹)		Subscribed Capital (In ₹)		Paid up Capital (In ₹)	
		Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	Fully paid-up Equity Shares of Face Value of ₹ 2 each	Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	Fully paid-up Equity Shares of Face Value of ₹ 2 each	Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	Fully paid-up Equity Shares of Face Value of ₹ 2 each
Number of equity shares	3,00,00,00,000	30,13,213	82,83,69,930	30,13,213	82,83,69,930	30,13,213	82,83,69,930
Nominal amount per equity share	2	2		2		0.67	2
Total amount of equity shares	6,00,00,00,000.00	1,66,27,66,286.00		1,66,27,66,286.00		1,65,87,58,712.71	
Number of preference shares	1,00,00,00,000	0		0		0	
Nominal amount per preference shares	10	10		10		10	
Total amount of preference shares	10,00,00,00,000.00	0		0		0	

Note:

- The Capital Structure is presented as on June 30, 2025;
- Securities Premium account as of March 31, 2025 was ₹13,537.77 crore. There will be no change in the capital structure and securities premium account due to the issue and allotment of the NCDs. None of the Equity Shares of our Company are either pledged or encumbered. The Issue will not result in any change of the paid-up share capital and securities premium account of our Company.
- In terms of Board authorization dated January 17, 2024 and Letter of Offer dated January 28, 2024, the Board constituted Securities Issuance and Investment Committee at its meeting held on July 15, 2024, approved the first and final call on partly paid-up equity shares of ₹ 100/- per share (including a premium of ₹ 98.67 per share) and fixed Monday, July 22, 2024 as the Record Date for the purpose of ascertaining the holders of partly paid-up equity shares, to whom the first and final call notice was sent for payment of first and final call money. Till date the Company has received First and Final Call Money on 24,32,13,302 Rights Shares and the Company has in total received ₹ 3,663.27 crores against the total issue size of ₹ 3,693.40 crores – thus 99.18% of the monies from the rights issue has been received.

Paid up capital of the Company	Amount in ₹
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Before the issue of Debentures	165,87,58,713
After conversion of convertible instruments (if applicable) (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each) 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	165,87,58,713
After the issue of Debentures (82,83,69,930 Fully paid-up Equity Shares of Face Value of ₹ 2 each) 30,13,213 Partly Paid-up Equity Shares of Face Value of ₹ 2 each (₹0.67 each partly Paid-Up)	165,87,58,713

Securities premium account of the Company	Amount in ₹
Before the issue of Debentures	135,377,715,266
After the issue of Debentures	135,377,715,266

ANNEXURE 7: DEBENTURE TRUSTEE DUE DILIGENCE CERTIFICATE

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154



To,
Stock Exchange,
Dear Sir / Madam,

SUBJ: ISSUE OF SECURED, LISTED, RATED, TAXABLE, REDEEMABLE, FULLY PAID-UP NON-CONVERTIBLE DEBENTURES ("NCDS") OF A FACE VALUE OF 1,00,000 (INDIAN RUPEES ONE LAKH) EACH AGGREGATING TO 75,00,00,000 (INDIAN RUPEES SEVENTY FIVE CRORES) ("BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION FOR AN ADDITIONAL AMOUNT OF UP TO 50,00,00,000 (INDIAN RUPEES FIFTY CRORES) ("GREEN SHOE OPTION") AGGREGATING UPTO 1,25,00,00,000 (INDIAN RUPEES ONE HUNDRED AND TWENTY FIVE CRORES) ("ISSUE") BY SAMMAAN CAPITAL LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and of independent verification of the various relevant documents, reports and certifications:
WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).
 - c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document/ placement memorandum and all disclosures made in the offer document/ placement memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document/ placement memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

PLACE, Mumbai

DATE: 2025-08-11

Digitally signed by:

Signer: ASHISH ASHOK NAWK
Date: Mumbai, AI, 2025.08.11 11:04 AM

Regd. Office : Universal Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001.
Tel. : 022-4080 7000 • Fax : 022-6631 1776 • Email : itsl@idbitrustee.com • response@idbitrustee.com
Website : www.idbitrustee.com

ANNEXURE 8: ALL COVENANTS TO THE ISSUE

1. AFFIRMATIVE COVENANTS

The Company hereby covenants with the Trustee that the Company shall:

- i) Conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.
- ii) Utilise the monies received towards subscription of the NCDs for the purpose for which the same have been issued as specified in the Disclosure Documents.
- iii) The Company furnish a certificate from the statutory auditor of the Company in respect of the utilisation of funds raised by the private placement issue of NCDs to the Trustee in terms of Regulation 15(1A)(b) of SEBI (Debenture Trustees) Regulations, 1993, as amended.
- iv) Keep proper books of account and registers, as required under Applicable Law, and make true and proper entries therein of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by law, at other place or places where the books of account and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall at all reasonable times be kept opened for inspection of the Trustee and such person or persons, as the Trustee shall, from time to time, in writing for that purpose appoint;
- v) The Company shall maintain (a) register of debenture holders in accordance with Section 88 of the Companies Act. For the purposes of any payments in respect of the Debentures, the Debenture Holders set out in the register of debenture holder/the register of beneficial owners as of Record Date shall be considered for the purposes of any payments in respect of the Debentures; and (b) maintain, at all times, required security cover sufficient to discharge the principal amount along with the interest and shall disclose to the Stock Exchanges on periodical basis and in their annual financial statements to the extent and nature of security created and maintained in terms of extant applicable laws.
- vi) Ensure that the value of the Hypothecated Properties (*as defined under the Debenture Trust Deed*) at all times during the tenure of the NCDs is sufficient for the due repayment of the amount of NCDs and interest and all the sums payable thereon.
- vii) Give to the Trustee or to such person or persons as aforesaid such information as they or any of them shall require as to all matters relating to the business affairs of the Company to the extent the same is within the scope of the terms and conditions of the NCDs for effective discharge of its duties and obligations, including copies of reports, balance sheets, profit and loss account etc.
- viii) Punctually pay all rents, royalties, taxes, rates, levies, cesses, assessments, impositions and outgoing, governmental, municipal or otherwise imposed upon or payable by the Company as and when the same shall become payable and when required by the Trustee produce the receipts of such payment and also punctually pay and discharge all debts and obligations and liabilities and comply with all covenants and obligations which ought to be observed and performed by the Company.
- ix) Forthwith give notice in writing to the Trustee of commencement of any proceedings affecting the rights of the NCD Holders.
- x) Pay the interest and principal amount of the NCDs to the NCD Holders as and when it becomes due, as per the terms of the Issue.
- xi) Diligently preserve its corporate existence and status and all consents now held or any rights, licenses, privileges or concessions hereafter acquired by it in the conduct of its business and that it will comply with each and every term of the said consents, rights, licenses, privileges and concessions and comply with all acts, rules, regulations, orders and directions of any legislative, executive, administrative or judicial body applicable to the Hypothecated Properties or any part thereof.

PROVIDED THAT the Company may contest in good faith the validity of any such acts, rules, regulations, orders and directions and pending the determination of such contest may postpone compliance therewith if the rights enforceable under the NCDs are not thereby materially endangered or impaired.

- xii) Ensure that its Articles of Association contain a provision mandating its Board to appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub – regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors, in compliance with regulation 23(6) of SEBI NCS Regulations;
- xiii) Appoint the person nominated by the Debenture Trustee in terms of clause (e) of sub-regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a director on its Board of Directors at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee;
- xiv) Inform Trustee about any change in nature and conduct of business by the Company before such change.
- xv) Inform the Trustee of any significant change in the composition of its Board of Directors.
- xvi) Pay all such stamp duties on NCDs and this Deed, if any, (including any additional stamp duty), other duties, taxes, charges and penalties, if the Company is to be required to pay according to the laws for the time being in force.
- xvii) Promptly inform the Trustee if it has notice of any application for, winding up having been made or any statutory notice of winding up under the Companies Act or otherwise of any suit or other legal process intended to be filed or initiated against the Company.
- xviii) Promptly inform the Debenture Trustee of any amalgamation, merger or reconstruction scheme proposed by the Company.
- xix) Submit to the Trustee its duly audited annual accounts, within six months from the close of its financial year.
- xx) The Company shall forward to the Trustee a periodical report containing the following particulars:
 - (a) Updated list of the name and address of the NCD Holders;
 - (b) Details of interest due but unpaid and reasons thereof;
 - (c) The number and nature of grievances received from the NCD Holders and (a) resolved by the Company (b) unresolved by the Company and reason for the same; and
 - (d) A statement that the assets of the Company which are available by way of security are sufficient to discharge the claims of the NCD Holders as and when they become due.
- xxi) The Company hereby further agrees, declares and covenants with the Debenture Trustee that while submitting periodical financial results in accordance with Regulation 52 of the SEBI LODR Regulations, the Company shall file with the BSE and NSE for dissemination, and accordingly shall provide the Debenture Trustee (for their periodical monitoring), *inter alia* the following information, if and as applicable:
 - (a) debt equity ratio;
 - (b) debt service coverage ratio;
 - (c) interest service coverage ratio;
 - (d) outstanding redeemable preference shares (quantity and value);
 - (e) capital redemption reserve/debenture redemption reserve, as applicable;
 - (f) net worth;
 - (g) net profit after tax;
 - (h) earnings per share;
 - (i) current ratio;
 - (j) long term debt to working capital;
 - (k) bad debts to Account receivable ratio;
 - (l) current liability ratio;
 - (m) total debts to total assets;
 - (n) debtors turnover;
 - (o) inventory turnover;
 - (p) operating margin (%);
 - (q) net profit margin (%); and
 - (r) sector specific equivalent ratios, as applicable.
- xxii) Promptly inform the Trustee of the happening of any labor strikes, lockouts, shut-downs, fires or any event likely to have a substantial effect on the Company's profits or business and of any material, changes in the rate of production or sales of the Company with an explanation of the reasons thereof.

- xxiii) Promptly inform the Trustee of any loss or damage, which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc., against which the Company, may not have insured its properties.
- xxiv) Comply with all the applicable regulations/ guidelines/ circulars/ statutes etc. as may be amended from time to time applicable to the NCDs.
- xxv) Keep the Debenture Trustee informed of all orders, directions, notices, of court/ tribunal affecting or likely to affect the charged assets.
- xxvi) Not create further charge or encumbrance over the trust property without the approval of the Trustee.
- xxvii) Comply with all directions/ guidelines issued by a governmental authority, with regard to the Issue.
- xxviii) Submit documents and information, as required by the Debenture Trustee to carry out the necessary due diligence and periodical monitoring.
- xxix) Make the relevant filings/ charge registration with the ROC/ SEBI/ CERSAI within 30 days of creating the charge and provide the details regarding the same to the Debenture Trustee.
- xxx) Submit the following to the Debenture Trustee:
 - a) Statutory Auditor certificate for the value of book debts/ receivables and Issuer's compliance with covenants on half yearly basis within 45 days from the close of each half year;
 - b) Half-yearly certificate regarding maintenance of required security cover and compliance with all the covenants as per the terms of Disclosure Documents and/or Debenture Trust Deed, by the statutory auditor, along with periodical financial results as may be prescribed under applicable laws;
 - c) Certificate from a chartered accountant confirming the security cover available to secure the NCDs and covenant compliance certificate as per format prescribed by the SEBI within 45 days from the close of each calendar quarter;
 - d) such information in relation to the Hypothecated Property that the Debenture Trustee may reasonably request (in a format which shall be provided by the Debenture Trustee from time to time) for the purpose of quarterly diligence by the Debenture Trustee to monitor the required security cover and shall also submit to the Debenture Trustee a certificate from the director/ managing director of the Company on quarterly basis, certifying the value of the identified receivables as agreed in the Transaction Documents;
 - e) End Utilization Certificate certified by the statutory auditors of the Company on annual basis;
 - f) Promptly notify about initiation of forensic audit by any entity along with the reasons for such appointment;
 - g) Immediately inform the Debenture Trustee of any rating action-upgrade or downgrade of credit rating of the Issuer;
 - h) Forward intimation regarding covenants and their breaches, if any;
 - i) Provide bank details (from which the Issuer proposes to pay the interest and the redemption amount) and pre-authorising the Debenture Trustee to seek interest and redemption payment details from the Issuer's bank;
 - j) within 45 (forty five) days of every calendar quarter, a report confirming /certificate confirming the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the Debenture Holder(s) during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
 - k) if required, give full particulars of all the assets of the Company and of the Hypothecated Properties and shall furnish and verify all statements, reports, returns, certificates and information from time to time and as required by the Debenture Trustee and make, furnish and execute all necessary documents to give effect to the security interest created hereunder. The Debenture Trustee will immediately provide a copy of such information and reports to the NCD Holders.

The Company proposes to use the account maintained by the Company with Canara Bank (with the below mentioned details) for payment of interest amount and the redemption amount. However, in case of any change in the same, the Company shall intimate the Trustee within one Business Day of such change.

Beneficiary Name	Sammaan Capital Limited
Account No.	2630261000134
Bank	Canara Bank
Branch	Cuffe Parade LCB
Address of Bank/ Branch	No.102, I Floor, Dalamal Towers B Wing, Free Press Journal Marg, Mumbai- 400 021
IFSC	CNRB0002630

xxxi) Disclose manner of creation and operation of the Recovery Expense Fund.

xxxii) The Company hereby agrees and undertakes to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

xxxiii) To provide relevant documents/ information in terms of SEBI Master Circular for DTs, as applicable, to enable the Debenture Trustee(s) to conduct continuous and periodic due diligence and monitoring of Security created, the Company shall submit the following reports/ certification within the timelines mentioned below:

Reports/ Certificates/ Information	Timelines for submission requirements by Company to Debenture Trustee	Timeline for submission of reports/ certifications by Debenture Trustee to stock exchange
Security cover certificate	Quarterly basis within 60 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value of pledged securities	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	Quarterly basis within 75 days from the end of each quarter and within 90 days from the end of the financial year for the last quarter, or within such timelines as prescribed under Applicable Law
A statement of value for Debt Service Reserve Account or any other form of security offered		
Compliance status with respect to financial covenants of the Company	Quarterly basis within 30 days from end of each quarter or within such timelines as prescribed under Applicable Law	NA
Net worth certificate of guarantor (secured by way of personal guarantee)	Half yearly basis within 30 days from end of each half-year or within such timelines as prescribed under Applicable Law	Half yearly basis within 75 days from end of each half-year or within such timelines as prescribed under Applicable Law.
Financials/ value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee)	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Annual basis within 75 days from end of each financial year or within such timelines as prescribed under Applicable Law.
Valuation report and title search report for the immovable/ movable assets, as applicable	Annual basis within 45 days from end of each financial year or within such timelines as prescribed under Applicable Law.	Once in three years within 75 days from the end of the financial year, or within such timelines as prescribed under Applicable Law.

xxxiv) Statement that quarterly compliance report on corporate governance (if applicable) has been submitted to the Stock Exchange, in the format prescribed by the SEBI LODR Regulations, as amended from time to time; and

xxxv) the Company shall, in accordance with the timelines and requirements prescribed under Chapter III (Security and Covenant Monitoring System) of the SEBI Master Circular for DTs and by the

Debenture Trustee (acting on the instructions of the NCD Holders), record/submit the required details of the Hypothecated Properties in such manner and on such platform (electronic or otherwise) as may be required in accordance with Chapter III (Security and Covenant Monitoring System) of the SEBI Master Circular for DTs, including on the "Distributed Ledger Technology" (DLT) system.

2. NEGATIVE COVENANTS

The Company shall not without the consent of the Debenture Trustee:

- i) Declare or pay any dividend to its shareholders during any financial year, in case it makes default in payment of instalment of principal and interest then due and payable on the NCDs or has not made provision for making such payment.
- ii) Permit or cause to be done any act or thing whereby its right to transact business could be terminated or whereby payment of any principal or interest on the NCDs may be hindered or delayed.
- iii) Dispose of the Hypothecated Properties (other than sale/ assignment of assets/ securitisation transactions of the Company done in compliance with Applicable Laws) or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind whatsoever, in each case, upon occurrence of the Event of Default;
- iv) Voluntarily suffer any act, which has a substantial effect on its business profits, production or sales; and
- v) Subordinate any rights under these NCDs to any other series debentures or prefer any payments under series debentures.

ANNEXURE 9: EVENTS OF DEFAULT

1. EVENTS OF DEFAULT

- (a) When the Company makes a default in any payment of interest in respect of the NCDs or any of them when due. In case of default in payment of interest when due, the Company shall be liable to pay additional interest at 2% (two percent) p.a. over and above the applicable interest;
- (b) Default is committed in payment of the principal amount or redemption premium of the NCDs on the relevant due date(s);
- (c) When the Company, without the consent of the NCD Holder(s), ceases to carry on its business or gives notice of its intention to do so;
- (d) When an order has been made by the competent forum having final jurisdiction or a special resolution has been passed by the members of the Company for winding up of the Company;
- (e) When any material breach of the terms of the GID and this KID containing Form PAS-4 disclosures inviting subscriptions of the NCDs is committed and such breach is not cured by the Company within 45 (forty five) days from the date of notification thereof;
- (f) The Company does not perform or comply with one or more of its other material obligations and undertakings in relation to the NCDs or the Debenture Trust Deed and such default or breach is incapable of remedy or, if in the opinion of the Debenture Trustee capable of remedy, is not remedied within 45 (forty five) days after written notice of such default or breach has been given to the Company by the Debenture Trustee;
- (g) The Company is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay (in the opinion of the Debenture Trustee) a material part of its debts, or stops or suspends or threatens to stop or suspend payment of all or (in the opinion of the Debenture Trustee) a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or (in the opinion of the Debenture Trustee) a material part of (or all of a particular type of) its debts (or of any part) which it will or might otherwise be unable to pay when due, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of (or of a particular type of) the debts of the Company;
- (h) An order is made or an effective resolution passed for the winding-up or dissolution, judicial management or administration of the Company by the court or forum having final jurisdiction over the matter, or the Company ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation approved on terms approved by the NCD Holder(s);
- (i) The Company commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property or takes any action towards its re-organisation, liquidation or dissolution;
- (j) It is or will become unlawful for the Company to perform or comply with the material obligations under any of the NCDs or the Debenture Trust Deed;
- (k) Any step is taken by governmental authority or agency or any other competent authority, with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or (in the opinion of the Debenture Trustee) a material part of the assets of the Company which is material to the Company, which if capable of being discharged, is not discharged within a period of 120 (one hundred and twenty) days;
- (l) Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs;
- (m) If, without the prior written approval of the Debenture Trustee, the security created under the Debenture Trust Deed or any part thereof is sold, disposed of, charged, encumbered or alienated other than in the ordinary course of the business;

- (n) If any extra-ordinary circumstances, which are beyond the control of the Company, have occurred which make it improbable for the Company to fulfill its material obligation under these presents and/or the NCDs;
- (o) If, in the opinion of the Debenture Trustee, the Security of the NCD Holder is in jeopardy; and
- (p) Any information given by the Company in the reports and other information furnished by the Company including warranties given/ deemed to have been given by the Company to the NCD Holders/ Trustee is misleading or incorrect in any material respect.

2. REMEDIES IN CASE OF EVENTS OF DEFAULT

If one or more of the Events of Default have occurred and continuing, the Debenture Trustee may, in their discretion, and shall, upon request in writing of the NCD Holders by a special resolution duly passed at the meeting of the NCD Holders held in accordance with the provisions set out in the Debenture Trust Deed, initiate one or more of the following courses of action by providing the Company with a notice in writing:

- a) accelerate the redemption of the NCDs and the amounts shall become immediately due and payable;
- b) enforce its charge over the Hypothecated Properties in accordance with the Debenture Trust Deed and/or the Disclosure Documents and Applicable Laws towards repayment of the amounts outstanding on the NCDs;
- c) assign or otherwise liquidate or direct the Company to assign or otherwise liquidate any or all of the Hypothecated Properties, in such manner and at such time, at such place or places and on such terms as the Trustee may, in compliance with the requirements of Applicable Laws, determine, in its absolute discretion, and to take possession of the proceeds of such assignment or liquidation;
- d) retain all the cash proceeds received or receivable through enforcement of the Hypothecated Properties by the Company in respect of the Hypothecated Properties and to use such funds, in whole or in part, towards repayment of the Company's obligations to the NCD Holders;
- e) appoint any independent agency on mutually agreeable commercial terms between the Company and the Trustee to review the operations of the Company in respect of the Hypothecated Properties and give a report to the NCD Holders/ Trustee. The Company shall give full cooperation and provide necessary assistance to such agency and bear all costs of such review;
- f) take necessary steps/ action as may be required to be taken by the Trustee in terms of SEBI Debenture Trustees Regulations, as amended, and exercise such other rights, as available to the Trustee under Applicable Laws, that the Trustee may deem fit;
- g) The Debenture Trustee shall have a right to appoint a nominee director on the Board (hereinafter referred to as the "**Nominee Director**") in accordance with the provisions of the SEBI Debenture Trustees Regulations, as amended, in the event of:
 - (i) 2 (two) consecutive defaults in payment of interest to the NCD Holders; or
 - (ii) default in creation of the Security for the NCDs; or
 - (iii) any default on the part of the Company in redemption of the NCDs.

The Company must appoint the person so nominated by the Debenture Trustee as a director at the earliest and not later than one month from the date of receipt of nomination from the Debenture Trustee. The Nominee Director so appointed, in compliance with Applicable Laws, shall not be liable to retire by rotation nor shall he/she be required to hold any qualification shares. The Company shall take steps to amend its articles of association for the purpose if necessary;

- h) Notwithstanding anything to the contrary contained herein, on the occurrence of an Event of Default, the Debenture Trustee shall follow the standard operating procedure as may be stipulated by SEBI from time to time (as presently set out in the SEBI Master Circular for DTs); and

- i) exercise any other right that the Debenture Trustee and/or NCD Holder(s) may have under any Transaction Documents or under Applicable Laws pertaining to the Issue of NCDs.

ANNEXURE 10

MATERIAL DEVELOPMENTS AND MATERIAL CHANGES IN THE INFORMATION PROVIDED IN THE GENERAL INFORMATION DOCUMENT

1. Pursuant to the Order dated January 27, 2025 and Rectification Order dated April 1, 2025 of the Hon'ble National Company Law Tribunal, New Delhi Bench ("Tribunal" or "NCLT") passed in Company Application No. C.A. (CAA)-92/230-232/ND/2024 ("NCLT Order"), it was directed to hold meeting of the Equity Shareholders, Secured and Unsecured Creditors of **Sammaan Capital Limited** for seeking their approval to the Scheme of Arrangement amongst Sammaan Collection Agency Limited (formerly known as Indiabulls Collection Agency Limited) (**Amalgamating / Transferor Company 1**) and Sammaan Sales Limited (formerly known as Ibulls Sales Limited) (**Amalgamating / Transferor Company 2**) and Sammaan Investmart Services Limited (formerly known as Nilgiri Investmart Services Limited) (**Amalgamating / Transferor Company 3**) and Indiabulls Capital Services Limited (**Amalgamating/ Transferor Company 4**) and Sammaan Advisory Services Limited (formerly known as Indiabulls Advisory Services Limited) (**Amalgamating / Transferor Company 5**) and Sammaan Insurance Advisors Limited (formerly known as Indiabulls Insurance Advisors Limited) (**Amalgamating / Transferor Company 6**) and Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited) (**Amalgamated /Transferee Company**) (collectively referred hereinafter as Participating Companies) and their respective shareholders & creditors (**Scheme of Arrangement / Scheme**), under Section 230 to 232 of the Companies Act, 2013. Accordingly, in the NCLT convened meeting(s), held separately on June 10, 2025, the Equity Shareholders, Secured Creditors & Unsecured Creditors have approved the Scheme of Arrangement with requisite majority. The Company is now in process of filing second motion application with NCLT..
2. Sub-section 3.1 (*Risks relating to our business*) of Section 3 (Risk Factors) of the General Information Document shall stand substituted as follows:

3.1 Risks relating to our business

Any inability to manage and maintain our business growth effectively may have a material adverse effect on our business, results of operations, cash flows and financial condition.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to grow further, or at the same rate. For Fiscal Year 2025, our total consolidated revenue from operations of the Company increased by 1.75%, compared to Fiscal Year 2024.

Growth in our business exposes us to a wide range of increased risks within India, including business risks, operational risks, fraud risks, regulatory and legal risks and the possibility that the quality of our Loan Book may decline. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key management personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients, developing managerial experience to address emerging challenges and ensuring a high standard of client service. Our results of operations depend on a number of internal and external factors, including the increase in demand for housing loans in India, competition, the RBI's monetary and regulatory policies, RBI regulations, inflation, our ability to expand geographically and diversify our product offerings and also, significantly, on our net interest income. Further, it cannot be assured that we will not experience issues such as capital constraints, difficulties in expanding our existing business and operations, and hiring and training of new personnel in order to manage and operate our expanded business.

Our business depends significantly on our marketing initiatives. There can be no assurance in relation to the impact of such initiatives and any failure to achieve the desired results may negatively impact our ability to leverage our brand value. There can also be no assurance that we would be able to continue such initiatives in the future in a similar manner and on commercially viable terms. Furthermore, any adverse publicity about, or loss of reputation by us could negatively impact our results of operations or cash flows.

If we grow our Loan Book too rapidly or fail to make proper assessments of credit risks associated with new borrowers or new businesses, a higher percentage of our loans may become non-performing, which would have a negative impact on the quality of our assets and our business, prospects, financial condition, cash flows and results of operations.

We cannot assure you that our existing or future management, operational and financial systems, processes, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Any one or a combination of some or all of the above-mentioned factors may result in a failure to maintain the growth of our Loan Book, which may in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

Any increase in the levels of non-performing assets ("NPAs") in our Loan Book, for any reason whatsoever, would adversely affect our business, results of operations, cash flows and financial condition.

RBI SBR Master Directions which are applicable to us, have laid down prudential norms with regard to NPAs,

including in relation to the identification of NPAs and income recognition against NPAs. There is no assurance that our NPA level will continue to stay at its current level. If the credit quality of our Loan Book deteriorates or we are unable to implement effective monitoring and collection methods, our results of operations and financial condition may be adversely affected. As we intend to continue our efforts to originate new loans, we cannot assure you that there will not be significant additional NPAs in our Loan Book in the future.

Further, the RBI SBR Master Directions may become more stringent than they currently are, which may materially adversely affect our profitability and results of operations. For instance, the RBI circular RBI/2021-2022/125 titled “Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications” dated November 12, 2021 (“**Prudential Norms – Clarifications 2021**”) read with the Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated February 15, 2022, which is applicable to non-banking finance companies, provided detailed clarifications regarding the classification and recognition of NPAs. One such clarification requires lenders to classify borrower accounts as overdue as a part of their day-end processes for the due date, irrespective of the time of running such processes. Similarly, classification of borrower accounts as Special Mention Account (“SMA”) as well as NPA is to be undertaken as part of day-end process for the relevant date and the SMA or NPA classification date is to be the calendar date for which the day-end process is run. Similarly, upgradation of accounts classified as NPA to standard has been made more stringent under the Prudential Norms – Clarifications 2021. As a result of the provisions of the Prudential Norms - Clarifications 2021, our Company may not be able to maintain historic NPA positions, and our NPA position may significantly increase, which may in turn have a material adverse effect on our cash flows, profits, results of operations and financial condition.

The RBI SBR Master Directions also prescribe the provisioning required in respect to our outstanding loans. Should the overall credit quality of our loans deteriorate, the current level of our provisions may not be adequate to cover further increases in the amount of our NPAs. As of March 31, 2025, our consolidated gross NPAs as a percentage of our consolidated Loan Book was 1.80% and our consolidated net NPAs as a percentage of our consolidated Loan Book was 1.08%. Our consolidated ECL allowance for Stage 3 as at March 31, 2025, 2024 and 2023, were ₹329.08 crores, ₹758.95 crores and ₹641.76 crores representing 40.03%, 43.26% and 33.45% respectively, of our consolidated stage 3 Non-performing loans and advances to the customers in those period and years.

If we are required to increase our provisioning in the future due to increased NPAs or the introduction of more stringent requirements in respect of loan loss provisioning, this may reduce our profit after tax and adversely impact our results of operations. Further, there can be no assurance that we will be able to recover the outstanding amounts due under any defaulted loans. We may also face difficulties in disposing of the underlying assets relating to such loans, as a result of which we may be unable to realize any liquidity from such assets.

Under the RBI’s Resolution Frameworks 1.0 and 2.0, which allows one-time restructuring of assets under stress due to COVID-19 pandemic, the Group had restructured loans amounting to ₹ 155.46 crores and outstanding of such loans is ₹ 7.14 crores as at March 31, 2025. As of March 31, 2025 and March 31, 2024, we have total ECL allowance on financial assets and loan commitments amounting to ₹825.78 crores and ₹1,316.32 crores on a consolidated basis, respectively, which is equivalent to 1.81% and 2.42% of our consolidated Loan Book and 100.44% and 75.04% of our consolidated Gross NPAs, respectively. The ECL allowance also includes provision for increased risk of deterioration of our loan portfolio on account of macroeconomic factors caused by the COVID-19 pandemic.

The provisioning measures imposed by the RBI may also have an adverse effect on our business, cash flows, financial condition and results of operations.

Further, we are subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans we provide to our customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our control, such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, it could result in an increase in the levels of NPAs in our loan book and our financial condition and results of operations will be adversely impacted.

The RBI Circular on AIFs may have a material adverse impact on our financial results and regulatory capital ratios.

The RBI through its circular dated December 19, 2023 (“**RBI Circular on AIFs**”), barred entities regulated by it, including NBFCs (“**Regulated Entity**”), from investing in alternate investment funds (“**AIFs**”) that have either direct or indirect investments in a “debtor company” of the Regulated Entity. A “debtor company” includes any company to which the Regulated Entity currently has or previously had a loan or investment exposure anytime

during the preceding 12 months. In accordance with the RBI circular on AIFs,

- i. If an AIF scheme, in which the Regulated Entity is already an investor, makes a downstream investment in any such “debtor company”, then the Regulated Entity is required to liquidate its investment in the scheme within 30 days from the date of such downstream investment by the AIF; or
- ii. If the Regulated Entity has, as on date of the RBI Circular on AIFs, already invested in an AIF scheme having downstream investment in a “debtor company”, the Regulated Entity shall liquidate its investment within 30 days of the date of the RBI Circular on AIFs.

In the event the Regulated Entity is unable to liquidate their investments within the prescribed timelines, the Regulated Entity shall make 100% provision on such investments. During the quarter ended December 31, 2023, the Group has provided for ₹ 866.94 crores towards provision for impairment on carrying value of investments in AIF pursuant to the RBI Circular on AIFs. In this regard, the Holding Company has provided for ₹829.90 crores towards provision for impairment on carrying value of investments in Alternate Investment Fund (AIF) by withdrawing an amount of ₹ 610 crores (net-off related tax impact) from the additional special reserve created under section 29C of the National Housing Bank Act 1987/ the RBI Master Directions. Further, during the quarter and year ended March 31, 2025, the Group has redeemed/ sold the investments made in above AIF having a carrying value of ₹793.36 crores. The corresponding provision for impairment on these AIF has been written back and netted off with Impairment on Financial Instruments in the for the quarter and year ended March 31, 2024. Additionally, any investment by the Regulated Entity in the subordinated units of any AIF scheme with a “priority distribution model” shall be subject to full deduction from the Regulated Entity’s capital funds. This shall adversely impact our regulatory capital ratios.

We cannot assure you that we will be able to successfully execute our growth strategies, which could affect our operations, results, financial condition and cash flows.

Our growth strategy includes adopting an “asset-light” business model, increasing the number of loans we extend and expanding our customer base. The change to an asset-light business model is a fundamental change to our business, as we expect to co-originate loans with banks and increase sell-downs of our loan portfolio. However, there is no assurance that our asset-light business model will be successful. Further, our ability to co-originate loans also depends on the banks with which we enter to co-lending agreements, as they provide 80% of the value of such loans. In addition, we may earn lesser spreads on our loans through the co-lending model, which may adversely impact our business, financial condition, cash flows and results of operations.

Further, we expect that our growth strategy will place significant demands on our management, financial and other resources. While we intend to pursue existing and potential market opportunities, our inability to manage our business plan effectively and execute our growth strategy could have an adverse effect on our operations, results, financial condition and cash flows.

In order to manage growth effectively, we must implement and improve operational systems, procedures and internal controls on a timely basis. Our ability to execute our growth strategies will depend on identifying key target markets correctly, manage our pricing to compete effectively, and scale up and grow our network efficiently. We will also need to manage relationships with a greater number of customers, service providers, lenders and other parties as we expand. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs, hire and retain new employees, pursue new business, complete future strategic agreements or operate our business effectively. There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations.

Our management may also change our view on the desirability of current strategies, and any resultant change in our strategies could put significant strain on our resources. Further, we may be unable to achieve any synergies or successfully integrate any acquired business into our portfolio. Any business that we acquire may have unknown or contingent liabilities, and we may become liable for the past activities of such businesses. Furthermore, any equity investments that we undertake may be subject to market and liquidity risks, and we may be unable to realise any benefits from such investments, in a timely manner, or at all.

We are vulnerable to the volatility in interest rates and we may face interest rate and maturity mismatches between our assets and liabilities in the future which may cause liquidity issues.

Our operations are particularly vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow. The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI’s monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international

economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing-liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability. If interest rates rise, some or all of our lenders may increase the interest rates at which we borrow, resulting in an increase in our effective cost of funds. We may or may not be able to pass on the increased interest rates to our borrowers simultaneously with the increase in our borrowing rates, or at all, thereby affecting our net interest income, and we may find it difficult to compete with our competitors, who may have access to low-cost funds or lower cost deposits. Further, an increase in interest rates may result in some of our borrowers prepaying their loans by arranging funds from other less expensive sources, thereby impacting our growth and profitability.

Additionally, an increase in general interest rates in the economy could reduce the overall demand for housing finance and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

While we enter into interest rate swaps to reduce our risk of exposure to interest rate fluctuations, we cannot assure you that such arrangements will sufficiently reduce our exposure to interest rate fluctuations or adequately protect us against any unfavourable fluctuations in the interest rates.

We, our Directors and Subsidiaries are party to certain legal and regulatory proceedings and any adverse outcome in these or other proceedings may adversely affect our business and operations.

We, our Directors and Subsidiaries are involved, from time to time, in legal and regulatory proceedings that are incidental to our operations and these involve proceedings filed by and against us. These include criminal and civil proceedings, including arbitration cases, consumer proceedings, tax investigations, labour proceedings and cases filed by us under the Negotiable Instruments Act and Insolvency and Bankruptcy Code, 2016 and applications under the SARFAESI Act challenging proceedings adopted by us towards enforcement of security interests. These proceedings are pending at different levels of adjudication before various courts, fora, authorities, tribunals and appellate tribunals. A significant degree of judgment is required to assess our exposure in these proceedings and determine the appropriate level of provisions, if any. There can be no assurance on the outcome of legal proceedings or that the provisions we make will be adequate to cover all losses we may incur in such proceedings, or that our actual liability will be as reflected in any provision that we have made in connection with any such legal proceedings.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. If a significant number of these disputes are determined against us and if we are required to pay all or a portion of the disputed amounts or if we are unable to recover amounts for which we have filed recovery proceedings, there could be a material and adverse impact on our reputation, business, financial condition, cash flows and results of operations.

Additionally, we are involved in litigation with Veritas Investment Research Corporation (“Veritas”) in relation to a report that they published on August 8, 2012, on the Indiabulls group. On August 8, 2012, we published a press release stating that the allegations made in the report were factually incorrect and misleading. A criminal complaint dated August 8, 2012 was registered at the Police Station, Cyber Cell, Mumbai and a FIR was also registered by IBREL on August 8, 2012 at the Police Station, Udyog Vihar, Gurgaon against Veritas, Neeraj Monga and another stating, *inter alia*, that Neeraj Monga threatened to publish the report if the Indiabulls group failed to pay USD 50,000. On August 5, 2014, Veritas and Neeraj Monga filed a claim in the Superior Court of Justice, Ontario, (“SCJ, Ontario”) against the Indiabulls group claiming an aggregate of 11 million Canadian Dollars as punitive damages on the grounds that the press release dated August 8, 2012 was false and defamatory. A motion challenging the jurisdiction of SCJ, Ontario has been filed by our Company and Indiabulls Real Estate Limited on February 27, 2015, which is currently pending in the SCJ, Ontario.

Our Company, its Directors and Key Managerial Persons had received show cause notices from the Registrar of Companies, Delhi and Haryana at New Delhi, Ministry of Corporate Affairs, New Delhi (“RoC”), for non-compliance of certain applicable provisions and disclosure requirements, under different provisions of the Companies Act, 2013 (“Act”), as observed by MCA officials during inspection of our Company records under section 206(5) of the Act for the period from Fiscal Year 2014-15 to Fiscal Year 2016-17, which were compoundable and adjudicable in nature. The Company and its Directors and Key Managerial Persons filed compounding applications and petitions under Section 441 of the Act and application or request for adjudication