



September 2, 2024

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

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

Sub.: Voluntary Creation of Trustee-Managed reserve fund – Fixed Deposit of 100% for Foreign Currency Convertible Bonds (XS2377720839) repayment on Optional Put Date (“29th September, 2024”)

Dear Sir/ Madam,

As per our commitment to Foreign Currency Convertible Bond (FCCB) holders, for FCCB redemption on Optional Put Date (“29th September, 2024”), Sammaan Capital Limited (“**Company**”) has transferred the fourth tranche of the Reserve amount ₹ 2.91 billion to the lender repayment trust. Thus, FDs in favour of the lender repayment trust have now been created for 100% of the dues towards the total proceeds of the FCCBs for the put notices that have been received.

The Trustee in turn has created a fixed deposit (FD) using the Reserve amount with a Scheduled Commercial Bank, and such voluntary Reserve amounts shall be utilized for redemption of the FCCBs in compliance with applicable laws wherein the put option has been exercised by the FCCB holders. Since the issue, holders of USD 30 million of FCCBs opted to convert the FCCBs into equity, thus the present FCCBs outstanding from the September 2021 issuance is USD 135 million; out of which company has received Put notices for USD 134.389 million. Full repayment as per terms mentioned in the offering circular will be made as per the schedule i.e. on Optional Put Date (“29th September, 2024”), to all bonds holders who have exercised put option.

Voluntary Fixed Deposits aggregating to ₹ 11.65 billion, now covers 100% FCCBs amount of September 2024 put option (total outstanding issue of USD 135 million).

Company will continue to undertake such steps of proactive ALM management utilizing its strong capital and liquidity position to provide comfort and confidence to its debt holders. Company has re-aligned to a technology-enabled, cost-efficient, asset-light business model, with low leverage, yet providing base for steady profit growth and high-teen RoEs. Company continues its focus on maintaining a fortress balance sheet through the pillars of strong capital adequacy, high provisions, and high liquidity buffer. For the quarter ended June 30, 2024, at a consolidated level, the Company’s capital adequacy was 34.21%, with a gearing of 1.9x.

You are requested to please take this on record.

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

Amit Jain
Company Secretary

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

Encl.:
Intimation from IDBI Trusteeship Services Limited [the Reserve Fund trustee] to DB International Trust (Singapore) Limited [FCCBs Trustee]

**Sammaan Capital Limited [formerly know as Indiabulls Housing Finance Limited]
Voluntary creation of reserve fund for 4.5% Secured Convertible Bond XS2377720839**

September 2, 2024

To, DB International Trust (Singapore) Limited as Trustee

Dear Team,

Sammaan Capital Limited [formerly known as Indiabulls Housing Finance Limited] (“**Company**”), in September 2021, had issued 4.5% secured convertible US Dollar denominated Foreign Currency Convertible Bonds (FCCBs) aggregating to USD 165 million, for a tenor of about 5 years, maturing on 28th September, 2026 with optional put date on 29th September, 2024. The outstanding exposure of these FCCBs is fully hedged in accordance with extant RBI guidelines for External Commercial Borrowings thereby ensuring that the outstanding FCCBs are effectively a rupee liability amounting to INR 11.65 billion. Since the issue, holders of USD 30 million of FCCBs opted to convert the FCCBs into equity, thus the present FCCB outstanding from the September 2021 issuance is USD 135 million; out of which company has received Put notices for USD 134.389 million. Company has long term credit rating of AA from CRISIL and ICRA.

We, IDBI Trusteeship Services Limited as “Trustee” to the IBHFL Lender Repayment Trust (“Trust”), would like to notify that with a view to creating a reserve (“Reserve”) towards the redemption of these FCCBs on optional put date, the Company in February, 2024 had voluntarily decided to set aside a sum equivalent to 75% of the total maturity proceeds of these FCCBs, in multiple stages. The Company had created the first three tranches of FD amounting to INR 2.91 billion each, by 1st August, 2024.

In addition to its above commitment, the Company has today voluntarily transferred a fourth and final tranche of the Reserve i.e. INR 2.91 billion, to the Trust for the balance 25% of the total maturity proceeds of the FCCBs. We have in turn created a fixed deposit (“FD”) using the Reserve amount, with Scheduled Commercial Bank, and such Reserve amount shall be utilised for the redemption of the FCCBs in compliance with applicable laws wherein put notices have been received.

The company has now done FDs for 100% of the total maturity value of outstanding FCCBs i.e., USD 135 million due on 28th September, 2026 with optional put date on 29th September, 2024 as per details mentioned in the below table.

Date	% of Total Maturity	Amount (in INR billion)
February 13, 2024 [already transferred]	25%	2.91
April 12, 2024 [already transferred]	25%	2.91
August 1, 2024 [already transferred]	25%	2.91
September 2, 2024 [already transferred]	25%	2.91
Total Reserve Fund	100%	11.65

All numbers have been rounded down to two decimals

IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



We request DB International Trust (Singapore) Limited to take this communication on record and further intimate the same to the respective FCCB holders. We further request the DB International Trust (Singapore) team to confirm to us on receipt of this email and also confirm once this communication is sent out to all FCCB holders.

Thanking You.

For IDBI Trusteeship Services Limited

A handwritten signature in black ink is written over a circular blue stamp. The stamp contains the text 'IDBI Trusteeship Services Ltd' around the perimeter and 'ITSL' in the center.

Authorised Signatory