



August 14, 2024

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

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

Sub.: Report of the Monitoring Agency for the quarter ended June 30, 2024

Dear Sir/ Madam,

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Regulation 82(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, please find enclosed the Report of the Monitoring Agency for the quarter ended June 30, 2024, issued by CRISIL Ratings Limited, Monitoring Agency appointed to monitor the utilisation of the proceeds of the Rights Issue of the Company.

We request you to kindly take the same on record.

Thanking you,

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

Amit Jain
Company Secretary

Enclosure: as above

**Monitoring Agency Report
for
Sammaan Capital Limited
(formerly known as Indiabulls
Housing Finance Limited)
for the quarter ended
June 30, 2024**

Ratings



CRL/MAR/IDHFL/2024-25/1130

August 14, 2024

To

Sammaan Capital Limited

5th Floor, Building No. 27, KG Marg

Connaught Place, New Delhi - 110 001

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2024 - in relation to the Rights Issue of Sammaan Capital Limited ("the Company")

Pursuant to Regulation 82(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("*ICDR Regulations*") and Monitoring Agency Agreement dated January 28, 2024, entered with the Company, we enclose the Monitoring Agency Report, issued by CRISIL Ratings Limited, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of Rights Issue for the quarter ended June 30, 2024.

Request you to kindly take the same on records.

Thanking you,

For and on behalf of CRISIL Ratings Limited

A handwritten signature in blue ink, appearing to read "Sushant Sarode", is positioned above the printed name and title.

Sushant Sarode

Director, Ratings (LCG)

Report of the Monitoring Agency

Name of the issuer: Sammaan Capital Limited

For quarter ended: June 30, 2024

Name of the Monitoring Agency: CRISIL Ratings Limited

(a) Deviation from the objects: Not applicable


(b) Range of Deviation: Not applicable

Declaration:

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

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

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

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

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

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1) Issuer Details:

Name of the issuer: Sammaan Capital Limited
Names of the promoter: Not Applicable
Industry/sector to which it belongs: NBFC (Housing Finance Company)

2) Issue Details

Issue Period: February 07, 2024 to February 13, 2024
Type of issue (public/rights): Rights Issue
Type of specified securities: Partly paid-up Equity Shares
IPO Grading, if any: NA
Issue size: Rs. 36,934.00 million (out of which net proceeds are Rs. 36,134.68 million (Refer Note))

Note:

a. CRISIL Ratings shall be monitoring the net proceeds amount

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

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

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Final Offer Document, Bank Statements	No Comments	N.A.
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking	No Comments	N.A.
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	N.A.

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management undertaking	No Comments	N.A.
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	N.A.
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	N.A.
Are there any favorable events improving the viability of these object(s)?	No		No Comments	N.A.
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	N.A.
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	N.A.

NA represents Not Applicable

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

i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised cost (Rs in million)	Comments of the MA	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Augmenting the capital base of the Company	Management undertaking, Final Offer Document, Bank Statements	27,341.10	NA	No revision	N.A.		
2	General Corporate Purposes*		8,398.90	8,793.58	Refer Note 1 below	No Comments		
	Total	-	35,740.00	36,134.68	-			

*The amount utilised for general corporate purposes (post revision) does not exceed 25% of the Gross Proceeds from the Fresh Issue.

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

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ii. Progress in the object(s):

Sr. No.	Item Head ^s	Source of information / certifications considered by Monitoring Agency for preparation	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million) *	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Augmenting the capital base of the Company	Management undertaking, Letter of Offer, Bank Statements	27,341.10	8,504.80	Nil	8,504.80	18,836.30	No utilisation during the reported quarter	N.A.	
2	General Corporate Purposes		8,793.58	3,007.20	Nil	3,007.20	5,786.37	No utilisation during the reported quarter	N.A.	
	Total		36,134.68	11,512.00	Nil	11,512.00	24,622.67[#]			

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

[#]Out of Rs. 36,134.68 million (Revised Net proceeds, after utilizing surplus issue related expenses of Rs.394.68 million): The Company raised initial gross proceeds of Rs.12,311.33 million during the quarter ended March 31, 2024, out of which Rs.11,512.00 million pertains to Net proceeds and no amount was raised during the reported quarter. Hence, the unutilized amount of Rs 24,622.67 million represents funds which are yet to be raised by the Company.

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§Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Augmenting the capital base of the Company	Company intends to utilize Rs.27,341.10 million from the Net Proceeds towards augmenting its capital base to meet future funding requirements for company's business activities, including towards onward lending, strengthening balance sheet and to ensure compliance with the requirements prescribed under the RBI Master Directions. In the coming period, Company plans to significantly grow its Loan Book which would require Tier 1 capital to comply with the applicable capital adequacy regulations.
General corporate purposes	The general corporate purposes for which the Company proposes to utilize Net Proceeds include: <ul style="list-style-type: none"> • Drive company's business growth, including, amongst other things, brand building and other marketing expenses • Acquiring assets, such as furniture and fixtures, and vehicles • Meeting any expenses incurred in the ordinary course of business by the Company, including salaries and wages, rent, administration expenses • Insurance related expenses, and the payment of taxes and duties, repair, maintenance, renovation • Upgradation of our existing facilities, strategic initiatives, leasehold improvements, meeting of exigencies which the Company may face in the course of any business • Any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals/ consents, as applicable and approved by our Board or a duly appointed committee thereof for funding growth opportunities.

iii. Deployment of unutilised IPO proceeds:

Sr. No:	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on investment (%)	Market Value as at 31-March- 2024 (Rs in million)
Refer note below						

Note: On the basis of management undertaking submitted by the Company - the net proceeds received till the quarter ended June 30, 2024, stands fully utilized towards the objects of the issue and balance amount is yet to be raised.

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

On the basis of management undertaking submitted by the Company:

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

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

On the basis of management undertaking submitted by the Company, there was no utilisation towards GCP during the reported quarter.

Note: The Company has not provided the peer reviewed independent chartered accountant certificate during the reported quarter as no subsequent call(s) being made by the Company for partly paid-up equity shares, no transactions being made from the Monitoring agency account, and no utilisation during the reported quarter for review.

Disclaimers:

- a) *This Report is prepared by CRISIL Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*
- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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- e) *The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.*
- f) *The MA report is intended for the jurisdiction of India only. This report does not constitute an offer of services. Without limiting the generality of the foregoing, nothing in the report is to be construed as CRL providing or intending to provide any services in jurisdictions outside India, where it does not have the necessary licenses and/or registration to carry out its business activities referred to above.*
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