

**Date: October 2, 2025**

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

National Stock Exchange of India  
Limited 5th Floor, Exchange Plaza  
Bandra (East)  
Mumbai - 400 051  
Scrip Code: SAMMAANCAP/EQ,  
SCLPP

Dear Sir/ Madam,

**Sub: Outcome of the Board meeting in terms of Regulations 30 and 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).**

In terms of Regulations 30, 51 and other applicable provisions of the Listing Regulations, this is to inform you that the board of directors (“Board”) of Sammaan Capital Limited (“Company”), at its meeting held on October 2, 2025, has *inter alia*, considered and approved the following matters:

1. Issue and allotment of equity shares and warrants by way of a preferential issue on a private placement basis

Subject to the approval of the shareholders of the Company and receipt of approvals from applicable statutory authorities, as may be required including but not limited to the Reserve Bank of India, Securities and Exchange Board of India and Competition Commission of India, the Board has approved to create, offer, issue and allot the following securities to Avenir Investment RSC Ltd (the “Investor”), by way of a preferential issue on a private placement basis, for cash consideration aggregating to approximately INR 88,49,99,99,794/- (Indian Rupees eight thousand eight hundred and forty nine crore ninety nine lakhs ninety nine thousand seven hundred and ninety four only), in accordance with the provisions of the Companies Act, 2013, and the rules made thereunder, Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws, and on the terms and conditions as set out in the SSA (*as defined below*) (“Preferential Issue”):

- (i) 33,00,00,111 (thirty three crore one hundred and eleven) fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (“Equity Shares”) at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per Equity Share aggregating to INR 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) (“Subscription Shares”); and
- (ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only) (“Tranche I Warrants”), and 21,97,97,569 (twenty one crore ninety seven lakh ninety seven

thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only) (“Tranche II Warrants”, and collectively with the Tranche I Warrants, the “Subscription Warrants”).

The details regarding issuance of Subscription Shares and Subscription Warrants (collectively, “Subscription Securities”) under Regulation 30 of Listing Regulations read with SEBI master circular dated November 11, 2024, bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 (“Master Circular”) are set out in Annexure A.

In connection with the Preferential Issue, pursuant to the Board approval, the Company has executed a share subscription agreement dated October 2, 2025 with the Investor (“SSA”) for *inter alia* setting out the terms and conditions of the Preferential Issue.

Pursuant to the execution of the SSA, the Investor shall be required to make a mandatory open offer to the public shareholders of the Company in compliance with Regulation 3 and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Open Offer”).

The Investor will acquire and exercise control over the Company and be classified as a ‘promoter’ of the Company in accordance with the terms of the SSA and the provisions of the Listing Regulations.

The details regarding the SSA as required under Regulation 30 of Listing Regulations and clause (5) of Para A of Part A of Schedule III of the Listing Regulations read with Master Circular are set out in Annexure B.

## 2. Amendments to the AOA

Subject to the approval of the shareholders of the Company, the Board has approved the amendment of the AOA to incorporate certain rights of Investor as envisaged in the SSA with effect from the categorization of the Investor as a ‘promoter’ of the Company in accordance with the terms of the SSA. Briefly, these include nomination rights on Board and certain committees of the Company, pre-emption and information rights of the Investor till the time the Investor remains a promoter of the Company.

## 3. Convening an extra-ordinary general meeting of the Company and related matters

The Board has approved the convening of an extra-ordinary general meeting of the shareholders of the Company (“EGM”) on October 29, 2025 through video conferencing/ other audio visual means for seeking shareholders’ approval *inter alia* for:

- (i) Preferential Issue; and
- (ii) Amendment of the AOA to incorporate the relevant rights of Investor as envisaged in the SSA, some of which qualify as special rights under Regulation 31B of the Listing Regulations, and other related matters.



The Board approved the draft of the EGM notice and other related matters. The notice for the said EGM shall be submitted to the stock exchanges in due course in compliance with applicable provisions of the Listing Regulations.

The meeting of the Board commenced at **4:15 P.M.** and concluded at **5:25 P.M.**

Request you to kindly take the same on record.

Thanking you.

Yours faithfully,  
For **Sammaan Capital Limited**  
(Formerly Indiabulls Housing Finance Limited)

Amit Jain  
Company Secretary

**CC:**  
**Singapore Exchange Securities Trading Limited, Singapore ("SGX")**  
**India International Exchange IFSC Limited ("India INX")**

## Annexure A

The details regarding the Preferential Issue as required under Regulation 30 and Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	<p>(i) Fully paid up equity shares of the Company each having a face value of INR 2/- (Indian Rupees Two Only) (“<b>Equity Shares</b>”).</p> <p>(ii) Warrants carrying a right to subscribe to 1 (one) Equity Share of the Company per warrant.</p>
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential allotment on a private placement basis in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ <b>ICDR Regulations</b> ”) and other applicable laws.
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	<p>Issuance of the following securities to the Investor:</p> <p>(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per Equity Share aggregating to INR 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only) (“<b>Subscription Shares</b>”); and</p> <p>(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only) (“<b>Tranche I Warrants</b>”); and 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR 30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only) (“<b>Tranche II Warrants</b>”, and collectively with the Tranche I Warrants, the “<b>Subscription Warrants</b>”).</p>

Sr. No.	Particulars	Description														
		The Preferential Issue will be undertaken for cash consideration. An amount equivalent to 100% of the consideration shall be payable by the Investor at the time of subscription and allotment of Subscription Shares. Further, an amount equivalent to 25% of the consideration shall be payable by the Investor at the time of subscription and allotment of the Subscription Warrants, and the balance 75% of the consideration shall be payable by the Investor at the time of issue of Equity Shares pursuant to exercise and conversion of the Subscription Warrants into Equity Shares.														
4.	Additional information in case of a Preferential Issue:															
i.	Name of the investor	Avenir Investment RSC Ltd														
ii.	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	<div>Details of shareholding of the Investor, prior to and after the proposed Preferential Issue, is as under:</div> <table><tr><th rowspan="2">Name of the allottee</th><th colspan="2">Pre-preferential allotment</th><th colspan="2">Post-preferential allotment</th></tr><tr><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th></tr><tr><td>Avenir Investment RSC Ltd</td><td>Nil</td><td>Nil</td><td>63,66,90,646.00</td><td>43.46%<sup>(1)</sup></td></tr></table> <div>(1) Assuming that the Investor exercises and converts all the Subscription Warrants into Equity Shares of the Company, and excluding partly-paid up shares issued by the Company.</div> <div>Pursuant to the execution of the SSA, the Investor shall be required to make the Open Offer.</div> <div>Issue price:</div> <div>(i) Subscription Shares at the price of INR 139 Only per Subscription Share.</div> <div>(ii) Subscription Warrants at the price of INR 139 Only per Subscription Warrant.</div> <div>Number of investors: 1 (one)</div>	Name of the allottee	Pre-preferential allotment		Post-preferential allotment		No. of shares	%	No. of shares	%	Avenir Investment RSC Ltd	Nil	Nil	63,66,90,646.00	43.46% <sup>(1)</sup>
Name of the allottee	Pre-preferential allotment			Post-preferential allotment												
	No. of shares	%	No. of shares	%												
Avenir Investment RSC Ltd	Nil	Nil	63,66,90,646.00	43.46% <sup>(1)</sup>												
v.	In case of convertibles - intimation on conversion of	The Tranche I Warrants shall be exercised within 26 (twenty six) weeks of the expiry of the period of the Open														

Sr. No.	Particulars	Description
	securities or on lapse of the tenure of the instrument	Offer, undertaken in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Tranche II Warrants may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants. The Investor has agreed not to exercise the Tranche II Warrants until after the expiry of the 10 <sup>th</sup> (tenth) working day from the closure of the tendering period for the Open Offer.

### Annexure B

The details regarding the SSA as required under Regulation 30 and clause (5) of Para A of Part A of Schedule III of the Listing Regulations read with the Master Circular are as under:

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)	The parties to SSA are as follows:  (i) Sammaan Capital Limited (“ <b>Company</b> ”);  (ii) Avenir Investment RSC Ltd (“ <b>Investor</b> ”) (not a related party of the Company).
2.	Purpose of entering into the agreement	The SSA records the terms and conditions of the proposed preferential issuance of Subscription Shares and Subscription Warrants by the Company to the Investor, by way of preferential issue on a private placement basis in accordance with applicable laws (“ <b>Preferential Issue</b> ”).
3.	Shareholding, if any, in the entity with whom the agreement is executed	As on the date of this disclosure, the Investor does not hold any equity shares of the Company. The Company also does not hold any shares in the Investor.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The key terms of the SSA are as follows:  (i) The consummation of the Preferential Issue is subject to the satisfaction of customary conditions precedents including receipt of shareholders’ approval, regulatory/ statutory approvals including from the Reserve Bank of India, Competition Commission of India, BSE Limited and National Stock Exchange of India Limited and consents under financing arrangements.  (ii) The SSA prescribes certain customary interim covenants from the date of execution of the SSA till the completion of the transaction, such as conducting business in ordinary course, etc.  (iii) The SSA inter alia includes customary provisions dealing with representations, warranties, indemnities, limitation of liability etc.  (iv) Upon categorization of the Investor as a ‘promoter’ of the Company in accordance with the terms of the SSA, the nominees of the Investor shall be appointed on the Board of the Company in accordance with the SSA.



Sr. No.	Particulars	Description
5.	Extent and the nature of impact on management or control of the listed entity.	The Investor will acquire and exercise control over the Company and be classified as a ‘promoter’ of the Company in accordance with the terms of the SSA and the provisions of the Listing Regulations.
6.	Details and quantification of the restriction or liability imposed upon the listed entity.	Please refer to point 4 above.
7.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	The Investor is not related to the promoter/ promoter group/ group companies in any manner. The Company does not have any promoter as on date.
8.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	Not applicable
9.	In case of issuance of shares to the parties, details of issue price, class of shares issued	<p>Issuance of the following securities to the Investor for an aggregate consideration of INR 88,49,99,99,794:</p> <p>(i) 33,00,00,111 (thirty three crore one hundred and eleven) Equity Shares at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per Equity Share aggregating to INR 45,87,00,15,429/- (Indian Rupees four thousand five hundred and eighty seven crore fifteen thousand four hundred and twenty nine only); and</p> <p>(ii) 8,68,92,966 (eight crore sixty eight lakh ninety two thousand nine hundred and sixty six) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR 12,07,81,22,274/- (Indian Rupees one thousand two hundred and seven crore eighty one lakh twenty two thousand two hundred and seventy four only) (“<b>Tranche I Warrants</b>”); and 21,97,97,569 (twenty one crore ninety seven lakh ninety seven thousand five hundred and sixty nine) warrants, each carrying a right to subscribe to 1 (one) Equity Share, at a price of INR 139/- (Indian Rupees one hundred and thirty nine only) per warrant aggregating to INR</p>



Sr. No.	Particulars	Description
		<p>30,55,18,62,091/- (Indian Rupees three thousand fifty five crore eighteen lakh sixty two thousand and ninety one only) (<b>“Tranche II Warrants”</b>).</p> <p>The Tranche I Warrants shall be exercised within 26 (twenty six) weeks of the expiry of the period of the Open Offer, undertaken in compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Tranche II Warrants may be exercised at any time, in one or more tranches, until expiry of 18 months from the date of allotment of such warrants.</p>
10.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Please refer to our response in point 4 above.