

Date: December 31, 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

Sub: Outcome of meeting of the Board of Directors of Sammaan Capital Limited (“SCL”) – Intimation under Regulations 30 and 51 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI LODR Regulations”)

Ref: Scheme of Arrangement between Sammaan Finserve Limited (“Demerged Company”/ “SFL”) and Sammaan Capital Limited (“Resulting Company” / “SCL”) and their respective shareholders and creditors (“Scheme” or “Scheme of Arrangement”).

Dear Sir/Madam,

In compliance with Regulations 30 and 51 read with Schedule III of the SEBI LODR Regulations, we wish to inform you that the Board of Directors of the Company (the “**Board**”) upon consideration of the recommendations and reports of the Audit Committee of SCL and the Independent Directors Committee of SCL respectively, at its meeting held today, viz, Wednesday, December 31, 2025 has, *inter alia*, considered and approved the Scheme of Arrangement between the Demerged Company, i.e. SFL and the Resulting Company, i.e. SCL and their respective shareholders and creditors under Sections 230 to 232 read with Section 52, Section 66 and other applicable provisions of the Companies Act, 2013, subject to receipt of necessary consents. SFL is a wholly owned subsidiary of SCL. On the proposed Scheme becoming effective, the Demerged Company [SFL] shall surrender its NBFC license.

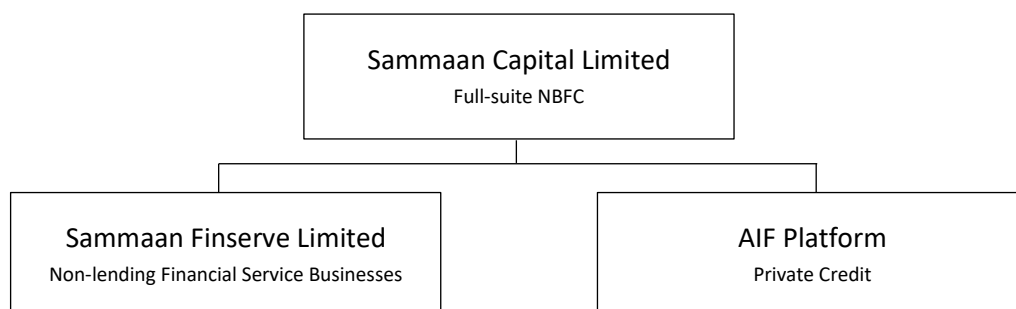
On October 2, 2025, Avenir Investment RSC Ltd (Avenir), which is owned and controlled by International Holding Company PJSC (IHC), entered into a definitive agreement with the Company to invest \$ 1 billion (₹ 8,850 crores) for a controlling 41.2%, on fully diluted basis, and become promoter of the Company post completion of the transaction. The Company has already received shareholders’ approval and in-principle approval from the stock exchanges, and the investor has received approval from the Competition Commission of India, for the transaction. Through this Scheme, the regulatory compliance that no other entity in the group holds an NBFC license will be fulfilled, thereby supporting the regulatory approval process for IHC’s investment into the Company.

The Scheme *inter alia* provides for the following:

- (a) the demerger of the Demerged Undertaking (*as defined in the Scheme*) in relation to the NBFC business of SFL into SCL on a going-concern basis; and
- (b) various other matters consequential or otherwise integrally connected therewith.

The rationale and background for the Scheme including the events culminating into the approval of the Scheme by the Board are set out below:

1. In September 2024, the Company repositioned SFL (its wholly-owned subsidiary) as a retail focussed lender and had been scaling up business and distribution capability in SFL. From 32 branches and manpower of 287 in September 2024, the branch network had been scaled up to 107 branches and manpower to 1,016 employees. The repositioning was done with the objective of unlocking value by monetizing SFL either through outright sale or induction of a strategic partner.
2. Following the equity investment agreement, the Company is working to significantly scale up its business. Towards this, the Company has decided to consolidate the lending operations of SFL, including associated branches and manpower with the Company. The Scheme of Arrangement is proposed with an objective to have a simpler organisational structure, ensure complete regulatory and statutory compliance, improved governance, enhanced operational clarity and long-term value creation for all stakeholders.
3. The Scheme of Arrangement will enable the Company to offer the full suite of mortgage-backed loans. Following the infusion of capital from IHC, as the Company evolves towards becoming a multi-product NBFC, this Scheme of Arrangement will ensure a structure that will enable the Company, at a consolidated level, to pursue all opportunities in the financial services space.



4. Through SFL, the Company shall leverage upon IHC extensive expertise, resources, and capabilities in the financial services and fintech domains to expand into non-lending financial services and fintech businesses. In the financial services space, IHC's investee companies are in the businesses of banking, brokerage, investment banking, asset management, digital investment platforms, leasing, factoring, equity research, venture capital, and private equity, etc. IHC's technology portfolio has companies in the businesses of insuretech, cybersecurity, AI and secure blockchain aided process implementation, etc
5. The Company's AIF platform has demonstrated experience in managing ~Rs 6,200 crs across private and structured credit for residential real estate, and equity investments in office assets. The AIF platform has experience in investing across India's top eight cities, combining disciplined underwriting with active portfolio management to deliver risk-adjusted returns across the real estate capital stack.

The Scheme is *inter alia* subject to receipt of the necessary consents and statutory and regulatory approvals, as may be applicable, and the approval of shareholders and creditors (if so directed by the NCLT) of the respective companies involved in the Scheme.

The Scheme as approved by the Board would be available on the website of the Company at www.sammaancapital.com after submission of the same with the Stock Exchanges.

Details as required under Regulation 30 of the SEBI LODR Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are provided in the **Annexure I**.



The Board meeting commenced at 2:30 p.m. IST and concluded at 4:30 p.m. IST.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI LODR Regulations.

Yours sincerely,

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

Amit Jain
Company Secretary

Encl: a/a

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

Annexure I

Details pursuant to SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sr. No.	Particulars	Details
1	Brief details of the division(s) to be demerged.	<p>The Scheme involves the following entities:</p> <ol style="list-style-type: none"> 1. Sammaan Finserve Limited (“Demerged Company” or “SFL”) 2. Sammaan Capital Limited (“Resulting Company” or “SCL”) <p>SFL is a wholly owned subsidiary of SCL.</p> <p>The Scheme provides for the demerger of the Demerged Undertaking (<i>as defined in the Scheme</i>) of SFL into SCL, on a going concern basis, with effect from the Appointed Date (<i>as defined in the Scheme</i>).</p> <p>The Demerged Undertaking means all the businesses, undertakings, activities, and operations of the Demerged Company, in relation to its NBFC Business (<i>as defined in the Scheme</i>).</p>
2	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year.	<p>The turnover of the Demerged Undertaking of SFL for the year ended 31 March 2025 was Rs. 1,270.96 Crores representing 14.7 % of the total consolidated turnover of SCL for the year ended 31 March 2025.</p>
3	Rationale for demerger.	<p>Brief rationale for the Scheme is provided hereinbelow:</p> <ul style="list-style-type: none"> • Consolidation of the lending business in the Company • Creation of a structure that enables the Company, at a consolidated level to pursue all opportunities in the financial services space • Creation of a simpler organisational structure, improved governance, enhanced operational clarity and long-term value creation for all stakeholders • Regulatory compliance. Post the proposed Scheme becoming effective, the Demerged Company shall surrender its NBFC license.
4	Brief details of change in shareholding pattern (if any) of all entities.	<p><u>SCL</u></p> <ul style="list-style-type: none"> • There will be no change in the shareholding pattern of the Resulting Company given that the Demerged Company is a wholly owned subsidiary of the Resulting

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		<p>Company, and accordingly, no consideration is required to be issued by the Resulting Company since the Resulting Company itself is the sole shareholder of the Demerged Company.</p> <p><u>SFL</u></p> <ul style="list-style-type: none"> SCL shall continue to hold 100% of the equity share capital of SFL and it shall continue to be wholly owned subsidiary of SCL. <p>Thus, there is no change in the shareholding pattern of both the entities, pursuant to the Scheme.</p>
5	In case of cash consideration – amount or otherwise share exchange ratio.	<ul style="list-style-type: none"> There is no cash consideration payable under the Scheme. The entire issued, subscribed and paid-up equity share capital of the Demerged Company is held by the Resulting Company and its nominee(s). Upon the Scheme becoming effective, no shares of the Resulting Company shall be allotted as consideration for the demerger from the Demerged Company under the Scheme.
6	Whether listing would be sought for the resulting entity.	<p>The equity shares of the Resulting Company are already listed on the Stock Exchanges. There is no requirement of any new listing of shares as there is no consideration involved in the Scheme in view of the Demerged Company being a wholly owned subsidiary of the Resulting Company.</p>

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

Amit Jain
Company Secretary