

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

Name of the Issue: DHANI LOANS AND SERVICES LIMITED
Issue Opening Date: January 4, 2022

1.	Type of Issue	PUBLIC ISSUE BY DHANI LOANS AND SERVICES LIMITED, (“COMPANY” OR “ISSUER”) OF SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH (“NCDs”), AT PAR, AGGREGATING UP TO ₹ 1,500 MILLION (“BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹ 1,500 MILLION, AGGREGATING UP TO ₹3,000 MILLION (“ISSUE”). THE ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021 (THE “SEBI NCS REGULATIONS”), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED AND TO THE EXTENT NOTIFIED.		
2.	Issue Size (₹ in Crores)	The Issue is for Secured redeemable non-convertible NCDs with a Base Issue size of an amount ₹ 150 Crores, with an option to retain oversubscription up to ₹ 150 Crores, aggregating up to ₹ 300 Crores (“Issue Limit”). The Company had issued and allotted 1,905,722 NCDs aggregating to ₹ 190.57 crores in the Issue. (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated February 1, 2022)		
3.	Rating of instrument along with name of the rating agency			
	Particular	Rating Agency	Rating	
	(i) As disclosed in the offer document	Infomerics Valuation and Rating Private Limited	“IVR AA/Stable Outlook”	
	(ii) At the end of 1 st FY (March 31, 2022)	Infomerics Valuation and Rating Private Limited	“IVR AA/Stable Outlook”	
	(iii) At the end of 2 nd FY (March 31, 2023)	Infomerics Valuation and Rating Private Limited	“IVR A/CWDI”	
	(iv) At the end of 3 rd FY (March 31, 2024)*			
	* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
4.	Whether the security created is adequate to ensure 100% asset cover for the debt securities	Yes (Source: Debenture Trust Deed dated February 2, 2022)		
5.	Subscription level (number of times) If the issue was undersubscribed, please clarify how the funds were arranged.	The Issue was subscribed to the extent 1.2705 times of the Base Issue Size and 0.6352 times of the Overall Issue Size after considering not banked and technical rejection cases. (Source: Minutes of the meeting dated February 1, 2022 between the Company, Lead Managers and the Registrar to the Issue)		
6.	Financials of the issuer (as per the annual financial results submitted to stock exchanges under Regulation 52 (2) of SEBI (Listing Obligations and			

Disclosure Requirements) Regulations, 2015			
			(₹ in Crore)
Parameters	1st FY (March 31, 2022)	2nd FY (March 31, 2023)	3rd FY (March 31, 2024)*
Income from operations	353.34	812.29	NA
Net Profit for the period	-143.70	-184.28	NA
Paid-up equity share capital	61.19	61.19	NA
Reserves excluding revaluation reserves	3,046.17	3,951.47	NA
*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)			
(i) At the end of 1 st FY (March 31, 2022)	Traded		
(ii) At the end of 2 nd FY (March 31, 2023)	Traded		
(iii) At the end of 3 rd FY (March 31, 2024)*	NA		
NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. February 04, 2022.			
* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
8. Change, if any, in directors of issuer from the disclosures in the offer document			
Particular	Name of Director	Date of Change	Appointment/Resignation
(i) At the end of 1 st FY (March 31, 2022)	Mr. Gagan Banga	March 14, 2022	Resignation
(ii) At the end of 2 nd FY (March 31, 2023)	Ms. Ritu Kapoor Puri	April 4, 2022	Appointment
	Ms. Preetinder Virk	April 4, 2022	Resignation
	Mr. Akhil Gupta	April 26, 2022	Appointment
	Mr. Ajit Kumar Mittal	April 26, 2022	Resignation
	Mr. Vipin Chaudhary	July 1, 2022	Appointment
	Mr. Nafees Ahmed	July 1, 2022	Resignation
	Mr. Akshay Kumar Tiwary	November 28, 2022	Appointment
	Mr. Vipin Chaudhary	November 28, 2022	Resignation
	Mr. Sanjeev Kashyap	January 1, 2023	Appointment
	Mr. Pinank Jayant Shah	January 1, 2023	Resignation
	Mr. Amit Ajit Gandhi	April 5, 2023	Appointment
(iii) At the end of 3 rd FY (March 31, 2024)*	NA	NA	NA
* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.			
9. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
(i) As disclosed in the offer document	The Net Proceeds raised through the Issue will be utilized for: i. For the purpose of onward lending, financing and for repayment of interest and principal of existing		

		<p>borrowings of the Company - at least 75% of the Net Proceeds of the Issue.</p> <p>ii. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Issue.</p>
	(ii) Actual utilization	<p>The entire amount of proceeds of the issues were used for the purposes as stated in its Prospectus.' and there is no unutilised amount pertaining to this issuance.</p> <p>(Source: Stock Exchange Intimation to BSE and NSE dated May 30, 2022)</p>
	(iii) Reasons for deviation, if any	NA
10.	Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)	
	(i) Disclosures in the offer document on terms of Issue	<p>The Debenture Trustee will protect the interest of the NCD Holders in the event of default by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the Company's cost.</p> <p>(Source: Prospectus dated December 29, 2021)</p>
	(ii) Delay in payment from the due date	No
	(iii) Reasons for delay/ non-payment, if any	NA
11.	Any other material information	
	Date	Announcement
	March 14, 2022	<p>Mr. Gagan Banga (DIN: 00010894) who is Vice Chairman and MD and CEO of Indiabulls Housing Finance Limited (IHFL) and a Non- Executive Director on the Board of the Company has resigned effective from March 14, 2022 to enable him to fully focus his time on the affairs of IHFL.</p> <p>Source: https://www.bseindia.com/xml-data/corpfilings/AttachHis/70e5d206-ca04-49f8-b812-43fb9c9e750f.pdf</p>
	April 4, 2022	<p>Ms. Ritu Kapoor Puri (DIN: 09559548) has been appointed as a Woman Executive Director on the Board of the Company, for a period of 5 (five) years, with effect from April 4 2022. Ms. Preetinder Virk, whose tenure as Woman director came to an end today and her resignation thereof was noted by the board along with her valuable contribution during her tenure.</p> <p>https://www.bseindia.com/xml-data/corpfilings/AttachHis/a7b8aefa-49c2-400a-b40b-97eb23d0f8b8.pdf</p>
	April 14, 2022	<p>Public issue by Dhani Loans and Services Limited of secured redeemable non-convertible debentures of face value of Rs.1,000 each ('NCDs'), at par, aggregating up to Rs. 1,000 million ('Base Issue') with an option to retain oversubscription up to Rs.1,000 million, aggregating up to Rs. 2,000 million ('Is-sue'). Issue is being opened on April 19, 2022.</p>

		Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/ffc7c339-7b75-45c7-8d51-430be211ddf2.pdf
April 26, 2022	Mr. Akhil Gupta (DIN: 09285050) has been appointed as Non- Executive Director on the Board of the Company, with effect from April 26, 2022. Mr. Ajit Kumar Mittal (DIN: 02698115), whose tenure as Non-Executive director came to an end today and his resignation was noted by the board along with his valuable contribution during his tenure.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/429f3b38-7a9c-43ae-acf2-86d1175f231e.pdf
April 27, 2022	Brickwork Ratings revised the long term credit rating of the company to BWR A+ under Credit watch with Developing implications (CWD) and the short term credit rating of the company to BWR A1. The ratings are constrained by moderation of loan book, average asset quality and declining profitability with change in business model. The rating action also factors in improvements in operating metrics for Q3 FY22, comfortable capitalization levels, strong liquidity and experienced management team.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/ac3a4590-6f76-4d1c-8057-a85f01bf7342.pdf
April 28, 2022	The company filed an addendum (“Addendum”) with respect to the Prospectus dated April 11, 2022 (“Prospectus”) which was filed in connection with the public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the “NCDs”), at par, aggregating up to ₹1,000 million (the “Base Issue”), with an option to retain oversubscription up to ₹1,000 million, aggregating up to ₹2,000 million (the “Issue”).	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/0947e938-1be7-4121-bddf-e787c78e1c60.pdf
April 28, 2022	Pursuant to the approval of the Board of directors of the Company, the Registered Office of the Company was shifted, within the same city, from its current location 'M - 62 & 63, First Floor, Connaught Place, New Delhi - 110001' to '1/1 E, First Floor, East Patel Nagar, New Delhi-110008', with effect from May 1, 2022.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/846819a2-57aa-4712-bfc1-391f34078f86.pdf
May 6, 2022	The company filed an addendum II (“Addendum II”) with respect to the Prospectus dated April 11, 2022 (“Prospectus”) which was filed in connection with the public issue of secured, redeemable, non-convertible debentures of face value of ₹1,000 each (the “NCDs”), at par, aggregating up to ₹1,000 million (the “Base Issue”), with an option to retain oversubscription up to ₹1,000 million, aggregating up to ₹2,000 million (the “Issue”).	

		Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/d18e77e5-29a4-4057-bdfe-7490b481a6eb.pdf
May 27, 2022	Infomeric Valuation and Rating Private Limited has revised the long term credit rating of the company to IVR A+ under Credit watch with Developing implications (CWDI). The ratings are constrained by moderation of loan book, average asset quality and declining profitability with change in business model. The rating action also factors in established capital raise capabilities, comfortable capitalization levels, strong liquidity and experienced management team.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/43f48b00-b5a4-4828-ac65-135de115f3fe.pdf
June 7, 2022	The Board of Directors of the Company has appointed Mr. Nikhil Chari as Chief Risk Officer of the Company, for a period of 5 (Five) years, w.e.f. June 7, 2022. He shall have direct reporting to the CEO / Board constituted Integrated Risk Management Committee of the Company.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/d9f73bd1-49a4-466b-b9b5-cfa1ea3def46.pdf
July 1, 2022	Mr. Vipin Chaudhary (DIN: 09588893) has been appointed as Non- Executive Director on the Board of the Company, with effect from today i.e. July 1, 2022 and Mr. Nafees Ahmed (DIN: 03496241) Non-Executive director in the Company, vide his letter dated July 1, 2022, has tendered his resignation due to his other pre-occupations, from the office of Non-Executive director of the Company, with effect from July 1, 2022.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/ba64b5d8-2b69-4324-8d40-9b831e9434f8.pdf
November 28, 2022	Mr. Akshay Kumar Tiwary (DIN:00366348) has been appointed as Non- Executive Director on the Board of the Company, with effect from today i.e. November 28, 2022. Mr. Vipin Chaudhary (DIN: 09588893), Non-Executive director on the Board of the Company, vide his letter dated November 28, 2022, has tendered his resignation due to his other pre-occupations with effect from November 28, 2022.	Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/dffb2b6e-708e-4de5-adb9-1b551160dc65.pdf
December 10, 2022	Infomeric Valuation and Rating Private Limited has revised the long term credit rating of the company to IVR A under Credit watch with Developing implications (CWDI). The ratings are constrained by moderation of loan book, average asset quality and declining profitability with change in business model. The rating action also factors in established capital raise capabilities, comfortable capitalization levels, strong liquidity and experienced management team.	

		Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/48f031d8-b780-4aaa-8239-3e4be484fd5f.pdf
January 1, 2023	<p>Effective from January 1, 2023, Board of Dhani Loans and Services Limited (the Board) has been reconstituted as under:</p> <ol style="list-style-type: none"> 1. Mr. Sanjeev Kashyap, Executive Director & CEO 2. Ms. Ritu Kapoor Puri, Executive Director 3. Mr. Akhil Gupta, Non-Executive Director 4. Mr. Akshay Kumar Tiwary, Non-Executive Director 5. Dr. Narendra Damodar Jadhav, Independent Director 6. Brig. Labh Singh Sitara (Retd.), Independent Director <p>Further, Mr. Amit Kindo has been appointed as Chief Risk Officer (CRO) of the Company, for a period of 5 (Five) years, w.e.f. January 1, 2023, in place of Mr. Nikhil Chari, who has resigned as CRO, due to personal reasons and other commitments, w.e.f. January 1, 2023. He shall have direct reporting to the CEO / Board constituted Integrated Risk Management Committee of the Company</p> <p>Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/b62f72b5-b5ce-4c1d-b19a-9bbce24615e9.pdf</p>	
February 4, 2023	<p>Care Ratings has revised the long term credit rating of the company to CARE BBB+ ; (Outlook: Negative). The ratings are constrained by deterioration in overall financial profile, changes in the business model impacting growth, asset quality and elevated credit costs. The rating action also factors in repayment in borrowings, comfortable capitalization levels and adequate liquidity.</p> <p>Source: https://www.bseindia.com/xml-data/corpfiling/AttachHis/46106697-882a-46f6-98a9-0e9705f4d75e.pdf</p>	
All the above information is updated as on April 01, 2023 unless indicated otherwise.		