

## TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER

**Name of the Issue: DHANI LOANS AND SERVICES LIMITED**  
**Issue Opening Date: April 19, 2022**

1.	<b>Type of Issue</b>	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 ₹1,000 MILLION (“BASE ISSUE”) WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹1,000 MILLION, AGGREGATING UP TO ₹2,000 MILLION (“ISSUE”) AND IS BEING OFFERED BY WAY OF THE PROSPECTUS DATED APRIL 11, 2022 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF ISSUE READ TOGETHER WITH THE ADDENDUM TO THE PROSPECTUS DATED APRIL 27, 2022 AND ADDENDUM II TO THE PROSPECTUS DATED MAY 05, 2022. 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.	<b>Issue Size (₹ in Crores)</b>	The Issue is for Secured redeemable non-convertible NCDs with a Base Issue size of an amount ₹ 100 Crores, with an option to retain oversubscription up to ₹ 100 Crores, aggregating up to ₹ 200 Crores (“Issue Limit”). The Company had issued and allotted 957,648 NCDs aggregating to ₹ 95.76 crores in the Issue.  (Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 13, 2022)	
3.	<b>Rating of instrument along with name of the rating agency</b>		
	<b>Particular</b>	<b>Rating Agency</b>	<b>Rating</b>
	(i) As disclosed in the offer document	Infomerics Valuation and Rating Private Limited	“IVR AA/Stable Outlook”
	(ii) At the end of 1 <sup>st</sup> FY (March 31, 2023)#	Infomerics Valuation and Rating Private Limited	“IVR A+/CWDI”
	(iii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)*	-	-
	(iv) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	-	-
	#Infomerics Ratings press release dated December 09, 2022		
	* Rating not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.		
4.	<b>Whether the security created is adequate to ensure 100% asset cover for the debt securities</b>	Yes  (Source: Debenture Trust Deed dated May 12, 2022)	
5.	<b>Subscription level (number of times)</b>	The Issue was subscribed to the extent 0.9576 times of the Base Issue Size and 0.4788 times of the Overall Issue	

	If the issue was undersubscribed, please clarify how the funds were arranged.	Size after considering not banked and technical rejection cases.  (Source: Minutes of the meeting dated May 13, 2022 between the Company, Lead Managers and the Registrar to the Issue)		
<b>6.</b>	<b>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</b>			
		(₹ in Crore)		
	<b>Parameters</b>	<b>1<sup>st</sup> FY (March 31, 2023)</b>	<b>2<sup>nd</sup> FY (March 31, 2024)*</b>	<b>3<sup>rd</sup> FY (March 31, 2025)*</b>
	Income from operations	812.29	NA	NA
	Net Profit for the period	-184.28	NA	NA
	Paid-up equity share capital	61.19	NA	NA
	Reserves excluding revaluation reserves	3,951.47	NA	NA
	*Financials not disclosed as reporting for the relevant fiscal years has not been completed by the issuer.			
<b>7.</b>	<b>Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)</b>			
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2023)	Traded		
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)*	Traded		
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	NA		
	NCDs are listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. May 19, 2022.			
	* Trading status not disclosed as reporting for the relevant fiscal years have not been completed			
<b>8.</b>	<b>Change, if any, in directors of issuer from the disclosures in the offer document</b>			
	<b>Particular</b>	<b>Name of Director</b>	<b>Date of Change</b>	<b>Appointment/Resignation</b>
	(i) At the end of 1 <sup>st</sup> FY (March 31, 2023)	Ms. Ritu Kapoor Puri Ms. Preetinder Virk Mr. Akhil Gupta Mr. Ajit Kumar Mittal Mr. Vipin Chaudhary Mr. Nafees Ahmed Mr. Akshay Kumar Tiwary Mr. Vipin Chaudhary Mr. Sanjeev Kashyap Mr. Pinank Jayant Shah Mr. Amit Ajit Gandhi Ms. Sargam Kataria	April 4, 2022 April 4, 2022 April 26, 2022 April 26, 2022 July 1, 2022 July 1, 2022 November 28, 2022 November 28, 2022 January 1, 2023 January 1, 2023 April 5, 2023 August 1, 2023	Appointment Resignation Appointment Resignation Appointment Resignation Appointment Resignation Appointment Resignation Appointment Appointment
	(ii) At the end of 2 <sup>nd</sup> FY (March 31, 2024)*	NA	NA	NA
	(iii) At the end of 3 <sup>rd</sup> FY (March 31, 2025)*	NA	NA	NA

	* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years have not been completed.	
<b>9.</b>	<b>Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>	
	(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 borrowings of the Company - at least 75% of the Net Proceeds of the Issue. ii. For General Corporate Purposes – Maximum of upto 25% of the Net Proceeds of the Issue.
	(ii) Actual utilization	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.  (Source: Stock Exchange Intimation to BSE and NSE dated August 12, 2022)
	(iii) Reasons for deviation, if any	NA
<b>10.</b>	<b>Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)</b>	
	(i) Disclosures in the offer document on terms of Issue	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.  (Source: Prospectus dated April 11, 2022)
	(ii) Delay in payment from the due date	No
	(iii) Reasons for delay/ non-payment, if any	NA
<b>11.</b>	<b>Any other material information</b>	
	<b>Date</b>	<b>Announcement</b>
	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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/429f3b38-7a9c-43ae-acf2-86d1175f231e.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/429f3b38-7a9c-43ae-acf2-86d1175f231e.pdf</a>
	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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/ac3a4590-6f76-4d1c-8057-">https://www.bseindia.com/xml-data/corpfiling/AttachHis/ac3a4590-6f76-4d1c-8057-</a>

		<a href="#">a85f01bf7342.pdf</a>
April 28, 2022		<p>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”).</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/0947e938-1be7-4121-bddf-e787c78e1c60.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/0947e938-1be7-4121-bddf-e787c78e1c60.pdf</a></p>
April 28, 2022		<p>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 &amp; 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.</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/846819a2-57aa-4712-bfc1-391f34078f86.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/846819a2-57aa-4712-bfc1-391f34078f86.pdf</a></p>
May 6, 2022		<p>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”).</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/d18e77e5-29a4-4057-bdfe-7490b481a6eb.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/d18e77e5-29a4-4057-bdfe-7490b481a6eb.pdf</a></p>
May 27, 2022		<p>Infomercials 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.</p> <p>Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/43f48b00-b5a4-4828-ac65-135de115f3fe.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/43f48b00-b5a4-4828-ac65-135de115f3fe.pdf</a></p>
June 7, 2022		<p>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</p>

	Integrated Risk Management Committee of the Company.  Source: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/d9f73bd1-49a4-466b-b9b5-cfa1ea3def46.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/d9f73bd1-49a4-466b-b9b5-cfa1ea3def46.pdf</a>
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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/ba64b5d8-2b69-4324-8d40-9b831e9434f8.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/ba64b5d8-2b69-4324-8d40-9b831e9434f8.pdf</a>
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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/dffb2b6e-708e-4de5-adb9-1b551160dc65.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/dffb2b6e-708e-4de5-adb9-1b551160dc65.pdf</a>
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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/48f031d8-b780-4aaa-8239-3e4be484fd5f.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/48f031d8-b780-4aaa-8239-3e4be484fd5f.pdf</a>
January 1, 2023	Effective from January 1, 2023, Board of Dhani Loans and Services Limited (the Board) has been reconstituted as under: 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

		<p>6. Brig. Labh Singh Sitara (Retd.), Independent Director</p> <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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/b62f72b5-b5ce-4c1d-b19a-9bbce24615e9.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/b62f72b5-b5ce-4c1d-b19a-9bbce24615e9.pdf</a></p>
	<p>February 4, 2023</p>	<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: <a href="https://www.bseindia.com/xml-data/corpfiling/AttachHis/46106697-882a-46f6-98a9-0e9705f4d75e.pdf">https://www.bseindia.com/xml-data/corpfiling/AttachHis/46106697-882a-46f6-98a9-0e9705f4d75e.pdf</a></p>
<p><b>All the above information is updated as on April 01, 2023 unless indicated otherwise.</b></p>		