

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

B. For Debt Issues

Name of the issue:

- 1 **Type of issue** Public Issue by Dewan Housing Finance Limited ("DHFL" or the "Issuer") of Secured, Redeemable, Non - Convertible Debentures ("NCDs") of face value Rs.1,000/- each for an amount of Rs. 3,000 crores ("BASE ISSUE SIZE") with an option to retain oversubscription upto Rs. 9,000 crores aggregating to Rs. 12,000 crores ("Tranche – I Issue Limit")("Tranche – I Issue")
- 2 **Issue size (Rs crore)** The Tranche - I Issue by the Issuer is of NCDs for an amount of Rs. 3,000 crores with an option to retain oversubscription upto Rs. 9,000 crores aggregating upto Rs. 12,000 crores. The Issuer has issued and allotted NCDs aggregating to Rs. 10,944.79 crores in the Tranche - I Issue.
(Source: Minutes of the Meeting between DHFL; the Lead Managers; and the Registrar dated June 02, 2018)
- 3 **Rating of instrument alongwith name of the rating agency**
(i) as disclosed in the offer document
 As disclosed in the offer document: 'CARE AAA' by Credit Analysis and Research Ltd. (CARE) & 'BWR AAA': Outlook Stable by Brickwork Ratings India Private Limited (Brickwork Ratings)
(ii) at the end of 1st FY (FY2019)
 'CARE A' (credit watch with developing implications) by CARE Ratings Limited & 'BWR AA' (credit watch with negative implications) by Brickwork Ratings
(iii) at the end of 2nd FY (FY2020)
 CARE D' by CARE Ratings Limited and 'BWR D' by Brickwork Ratings
(iv) at the end of 3rd FY (FY2021)
 Not Applicable

- 4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities (See Regulation 26 (6) of SEBI (Issue and Listing of Debt Securities) Regulations, 2008) Yes**
 * Source – Asset Cover Certificate

- 5 **Subscription level (number of times). If the issue was undersubscribed, please clarify how the funds were arranged.**
 The Issue was subscribed 3.6483 times of the Base Issue Size and 0.9121 times of the Tranche 1 Issue after considering the Cheque Returns and Technical Rejections.
 * Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated August 12, 2016.

- 6 **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement for debt securities)**
 (Rs. in crores)

Parameters (consolidated)	FY2019	FY2020	FY2021
Income from operations	12,882.14	9,557.96	Not applicable
Net Profit for the period	(965.91)	(13,455.81)	Not applicable
Paid-up equity share capital	313.82	313.82	Not applicable
Reserves excluding revaluation reserves	7,623.55	(5,859.96)	Not applicable

- 7 **Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)**
(i) at the end of 1st FY (FY2019) Traded
(ii) at the end of 2nd FY (FY2020) Traded
(iii) at the end of 3rd FY (FY2021) NA
 NCDs are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f June 6, 2018

- 8 **Change, if any, in directors of issuer from the disclosures in the offer document**
(i) at the end of 1st FY (FY2019) Mr. Sunjoy Joshi, Mr. Alok Kumar Misra, Mr. Srinath Sridharan and Dr. Deepali Pant Joshi were appointed as Directors (2). Mr. G.P Kohli, Mr. Harshil Mehta, Ms. Vijaya Sampath and Mr. Mannil Venugopal resigned from Directorship
- (ii) at the end of 2nd FY (FY2020)*** The Reserve Bank of India (RBI) vide its Order No. DOR NBFC(PD) 986/03.10.136/2019-20 dated 20th November, 2019 has issued the Order w.r.t. the Supersession of the Board of Directors of Dewan Housing Finance Corporation Ltd. Mr. R Subramaniakumar has been appointed as the Administrator and a three member Advisory Committee to assist the Administrator comprises of a. Dr Rajiv Lall, Non-Executive Chairman, IDFC First Bank Ltd, b. Mr. N S Kannan, Managing Director and CEO, ICICI Prudential Life Insurance Co. Ltd. and c. Mr. NS Venkatesh, Chief Executive, Association of Mutual Funds in India
- (iii) at the end of 3rd FY (FY2021)*** NA

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9 *Status of utilization of issue proceeds (as submitted to stock exchanges under Clause 19A of the listing agreement for debt securities)*

<i>(i) as disclosed in the offer document</i>	<p>(i) As disclosed in the offer document:</p> <p>1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company - Atleast 75% of amount proposed to be financed from Net Proceeds.</p> <p>2. General Corporate Purposes* - Maximum of up to 25% of amount proposed to be financed from Net Proceeds</p> <p>*The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Tranche 1 Issue, in compliance with the SEBI Debt Regulations.</p>
<i>(ii) Actual utilization</i>	The proceeds of the aforesaid issuance were utilized for the purpose for which they were raised, largely towards business purposes, pre-payment/repayment of high cost borrowings
<i>(iii) Reasons for deviation, if any</i>	Not Applicable

10 *Delay or default in payment of interest/ principal amount (See Regulation 23 (5) of the SEBI (Issue and Listing of Debt Securities) Regulations, 2008 and Clause 19 (I) of the listing agreement for debt securities) (Yes/ No)*

<i>(i) Disclosures in the offer document on terms of issue</i>	The Debenture Trustee will protect the interest of the Debenture 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 Company's cost. (Source: Tranche 1 Prospectus dated May 14, 2018)
<i>(ii) Delay in payment from the due date</i>	Yes
<i>(iii) Reasons for delay/ non-payment, if any</i>	Corporate Insolvency Resolution Insolvency Process (CIRP) has been initiated against the company. Further details are mentioned in point no. 11

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<i>Any other material information</i>	<ul style="list-style-type: none"> • The Issuer has defaulted in the payment obligations of its outstanding debt securities, the details of which are being periodically disclosed on the website of stock exchanges. The rating of the instrument was downgraded to 'D' by CARE and Brickwork Ratings on June 5, 2019. • RBI, as per circular dated November 20, 2019, stated that it had superseded the Board of Directors of DHFL and appointed Mr. R. Subramaniakumar, (Ex-MD and CEO of Indian Overseas Bank) as its 'Administrator'. • RBI also initiated the process of resolution of the company under provisions of Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and application to Adjudicating Authority) Rules, 2019 and apply to NCLT for appointing the Administrator as the Insolvency Resolution Professional. Subsequently, committee of creditors (CoC) was formed comprising of all lenders. • As per corporate announcement filed by the Issuer on BSE dated March 12, 2020, the CoC members were to vote on resolution process of the company. Updated status of claims was also presented to the CoC. Detailed minutes of the meeting and • The Debenture Trustee is also providing status update about the Issuer on regular basis, which is available under the link - https://www.catalysttrustee.com/sebi-compliance-by-issuer-companies/dhfl-ibc/
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Note: *(i) Merchant Banker can give its comments on any of the above sections*
(ii) Merchant Banker may obtain information/ clarification from the issuer or stock exchange, wherever felt necessary
