

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

DEWAN HOUSING FINANCE CORPORATION LIMITED

- 1. Type of Issue** Public Issue by Dewan Housing Finance Corporation Limited (“Company” or the “Issuer”) of upto 12,00,00,000 Secured Redeemable Non Convertible Debentures (“NCDs”) of Face Value of Rs. 1,000 each for for an amount of Rs. 3,00,000 lakh (“Base Issue Size”) with an option to retain oversubscription up to Rs. 9,00,000 lakh aggregating up to Rs. 12,00,000 lakh (“Shelf Limit”) (“Tranche 1 Issue”) and is being offered by way of the Tranche 1 Prospectus containing, inter alia, the terms and conditions of the Tranche 1 Issue (“Tranche 1 Prospectus”), which should be read together with the shelf prospectus dated May 14, 2018 (“Shelf Prospectus”). The Shelf Prospectus and the Tranche 1 Prospectus constitutes the Prospectus (“prospectus”)
- 2. Issue size (Rs crore)** Rs. 3000 crores (“Base Issue Size”) with an option to retain oversubscription up to Rs. 9000 crores aggregating up to Rs. 12,000 crores*

**The Company raised Rs. 10944.7863 crores in the Tranche 1 Issue.*

Source: Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 02, 2018

3. Rating of instrument alongwith name of the rating agency

Particular	Rating Agency	Rating
(i) As disclosed in the offer document	Credit Analysis and Research Limited	“CARE AAA” (Outlook: Stable)
	Brickwork Ratings India Private Limited	“BWR AAA” (Outlook: Stable)
(ii) At the end of 1st FY (March 31, 2019)**	Credit Analysis and Research Limited	CARE A; (under credit watch with developing implications)
	Brickwork Ratings India Private Limited	BWR AA (under credit watch with negative implications)
(iii) At the end of 2 nd FY (March 31, 2020)#	Credit Analysis and Research Limited	CARE D (Single D)
	Brickwork Ratings India Private Limited	BWR D
(iv) At the end of 3 rd FY (March 31, 2021)*	--	--

** Source : Annual report for FY 2019

#Source: Half Yearly Financial Report for the financial year ended 2019-2020

* Rating not disclosed as reporting for the relevant fiscal years has not been completed

4. Whether the security created is adequate to ensure 100% asset cover for the debt securities : Yes*

The Trustee has observed that the value of assets and quality of such assets is not mentioned, in the context of observations of statutory auditors in the audited financial results for FY March 31, 2020.

* Source : Half Yearly Financial Report for the financial year ended 2019-2020.

5. Subscription level (number of times)* :

The Issue was subscribed 3.6483 times of the Base Issue Size and 0.9121 times of Tranche 1 Issue size after considering cheque returns and technical rejections.

* Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated June 02, 2018

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 29 of the listing agreement or debt securities)

(Standalone)

Parameters	(Rs In Lakhs)		
	1st FY (March 31, 2019)#	2nd FY (March 31, 2020)#	3rd FY (March 31, 2021)*
Income from operations	1,288,388	9,32,223	NA
Net Profit for the period	(1,03,605)	(13,61,232)	NA
Paid-up equity share capital	31,382	31,382	NA
Reserves excluding revaluation reserves	7,78,824	(5,85,176)	NA

#Source: Financial Report for Financial Year ended 2019-2020

*Financials not disclosed as reporting for the relevant fiscal years has not been completed

7. Status of the debt securities (whether traded, delisted, suspended by any stock exchange, etc.)#

Particular	
(i) At the end of 1st FY (March 31, 2019)#	Listed
(ii) At the end of 2nd FY (March 31, 2020)#	Listed
(iii) At the end of 3rd FY (March 31, 2021)*	NA

NCDs are listed on the National Stock Exchange of India Limited and BSE Limited w.e.f June 6, 2018.

* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

8. Change, if any, in directors of issuer from the disclosures in the offer document

Particular	Name of Director	Date	Appointment / Resignation
(i) At the end of 1st FY (March 31, 2019)#	G.P. Kohli	March 29, 2019	Resigned
	Mannil Venugopalan	March 29, 2019	Resigned
	Sunjoy Joshi	March 26, 2019	Appointed
	Alok Kumar Misra	March 26, 2019	Appointed
	Srinath Sridharan	March 26, 2019	Appointed
	V. K. Chopra	March 11, 2019	Resigned
	Harshil Mehta	February 13, 2019	Resigned
	Vijaya Sampath	February 12, 2019	Resigned
(ii) At the end of 2nd FY (March 31, 2020)#	Deepali Pant Joshi	May 08, 2019	Appointed
(iii) At the end of 3rd FY (March 31, 2021)*	NA	NA	NA

#Source: Stock Exchange Filings

* Changes in Directors not disclosed in the above table as reporting for the relevant fiscal years has not been completed.

9. Status of utilization of issue proceeds

(i) As disclosed in the offer document	<p>The Net Proceeds raised through this Issue will be utilised for following activities in the ratio provided as below:-</p> <ol style="list-style-type: none"> 1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company– At least 75% 2. For General Corporate Purposes* – Maximum of upto 25% <p><i>*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.</i></p>
(ii) Actual utilization	The proceeds of the Issue were utilized for the purpose for which they were raised, largely towards business purposes, pre-payment/repayment of borrowings.^
(iii) Reasons for deviation, if any	NA

^ Source – Annual report for financial year 2018-19

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	No
(ii)	Delay in payment from the due date	Yes
(iii)	Reasons for delay/ non-payment, if any	As the company has been admitted in NCLT under the IBC code and moratorium is on, presently no payments are made on NCDs.

11. Any other material information

Announcement	Date
The Special Committee of the Board of Directors of Dewan Housing Finance Corporation Limited at its meeting held, considered and accorded approval to disinvest to BCP Topco VII Pte. Ltd., which is controlled by private equity funds managed by Blackstone (NYSE:BX), 23,01,090 (9.15%) equity shares ie. its entire shareholding held in Aadhar Housing Finance Limited	February 2, 2019
The rating committee of the rating agency CARE, downgraded the long-term rating of the Company to 'CARE AA+ (credit watch with developing implications)' from its earlier assigned rating of 'CARE AAA Outlook: Stable'	February 4, 2019
The rating agency Brickwork Ratings, downgraded the long-term rating of the Company to 'BWR AA+ (under credit watch with developing implications)' from its earlier assigned rating of 'BWR AAA Outlook: Stable'.	February 4, 2019
The board of directors of the Company at their meeting held on 18 December 2018, entered into a binding term sheet with DHFL Advisory & Investments Private Limited ("DAIPL") and PGLH of Delaware, Inc. ("Acquirer") on 18 December, 2018 regarding: i. divestment of the Company's stake in DHFL Pramerica Asset Managers Private Limited ("DPAM") (17.12% stake held directly, and 32.88% stake held through the Company's wholly-owned subsidiary, DAIPL) to the Acquirer; and ii. divestment of the Company's stake in DHFL Pramerica Trustees Private Limited ("DPTL") (50% stake held directly) to the Acquirer. The Company, DAIPL, Acquirer, DPAM and DPTL have entered into a share purchase agreement on 21st February 2019 for the proposed transaction.	February 21, 2019
The rating committee of the rating agency CARE, downgraded the long-term rating of the Company to 'CARE AA- (credit watch with developing implications)' from its earlier assigned rating of 'CARE AA- (credit watch with developing implications)'.	March 7, 2019
The rating agency Brickwork Ratings, downgraded the long-term rating of the Company to 'BWR AA (under credit watch with developing implications)' from its earlier assigned rating of 'BWR AA+ (under credit watch with developing implications)'.	March 9, 2019
The Board of Directors of the Company at its meeting held today inter alia, considered and accorded approval to disinvest to Olive Vine Investment Limited an affiliate of the Warburg Pincus Group ("Acquirer"), 1,92,50,719 (One Crore ninety two lakhs fifty	March 16, 2019

thousand seven hundred and nineteen) equity shares constituting 30.63% (Thirty point Sixty Three percent) of the paid up capital of Avanse Financial Services Limited ("Avanse") i.e. its entire shareholding held in Avanse.	
The rating agency Brickwork Ratings, downgraded the long-term rating of the Company to 'BWR AA- (under credit watch with developing implications)' from its earlier assigned rating of 'BWR AA (under credit watch with developing implications)'.	April 11, 2019
In- principle approval received from National Housing Bank for the proposed acquisition by BCP Topco VII Pte. Ltd., which is controlled by private equity funds managed by Blackstone (NYSE:BX) and consequent change in management of the Company.	May 7, 2019
The rating committee of the rating agency CARE, downgraded the long-term rating of the Company to 'CARE A (credit watch with developing implications)' from its earlier assigned rating of 'CARE BBB- (credit watch with developing implications)'.	May 15, 2019
The rating agency Brickwork Ratings, downgraded the long-term rating of the Company to 'BWR AA- (under credit watch with developing implications)' from its earlier assigned rating of 'BWR BBB+ (under credit watch with developing implications)'.	May 18, 2019
The rating agencies, ICRA Limited (ICRA), CRISIL Limited (CRISIL), CARE Ratings Ltd. (CARE) and Brickwork Ratings (Brickwork) have all downgraded the long-term rating of the Company to D Reserve Bank of India (RBI) vide its letters received by Avanse Financial Services Limited on June 4, 2019 has granted its prior approval for change in control / ownership and management of Avanse to Olive Vine Investment Limited an affiliate of the Warburg Pincus Group.	June 5, 2019
Reserve Bank of India (RBI) vide its letters received by Avanse Financial Services Limited on June 4, 2019 has granted its prior approval for change in control / ownership and management of Avanse to Olive Vine Investment Limited an affiliate of the Warburg Pincus Group.	June 6, 2019
The transaction of sale/transfer of 23,01,090 (9.15%) equity shares i.e. entire stake held by the Company in Aadhar Housing Finance Limited ("Aadhar") to BCP Topco VII Pte. Ltd. ("Acquirer"), which is controlled by private equity funds managed by Blackstone (NYSE:BX), is completed.	June 10, 2019
SEBI vide its letters June 25, 2019 addressed to DHFL Pramerica Asset Managers Private Limited (DPAMPL) has granted its prior approval for proposed change in controlling interest of DPAMPL and for amendment in Trust Deed under the applicable provisions of SEBI (Mutual Funds) Regulations, 1996 subject to certain conditions.	June 26, 2019
The Board constituted a Committee of the Board of Directors to (i) formulate, consider, finalise and approve the resolution plan inter alia involving restructuring of the debt availed by the Company; (ii) call and convene meeting of the shareholders of the Company and to recommend convening such other meetings to approve and undertake actions required for implementation of the resolution plan (iii) present such resolution plan for consideration of the lenders in accordance with the requirement set out in the circular issued by the Reserve Bank of India etc.	July 22, 2019
Transaction of sale/transfer of 1,92,50,719 (30.63%) equity shares i.e. entire stake held by Dewan Housing Finance Corporation Limited ("DHFL") in Avanse Financial Services Limited to Olive Vine Investment Limited, an affiliate of the Warburg Pincus Group completed.	July 30, 2019
The following transactions have been completed today: (a) divestment of the Dewan Housing Finance Corporation Limited's stake in DHFL Pramerica Asset Managers Private Limited (17.12% stake held directly and 32.88% stake held through the Company's wholly-owned subsidiary, DHFL Advisory & Investments Private Limited) to PGLH of Delaware Inc. (b) divestment of the Company's stake in DHFL Pramerica Trustees Private Limited (50% stake held directly) to the Acquirer.	July 31, 2019

One of the joint statutory auditors of the Company viz., Deloitte Haskins & Sells LLP (Firm Regn. No. 117366W /W-100018), vide their letter dated 2 nd August, 2019 received by the Company on 5th August, 2019, have tendered their resignation as statutory auditors of the Company with immediate effect.	August 6, 2019
Outcome of the meeting of the Special Committee for Resolution Plan: The salient features of the said Resolution Plan, inter alia, are as under: (1) There will be no principal haircuts to any creditors (2) The proposed steps / measures towards addressing aligning asset-liability mismatch (3) Moratorium on repayments. (4) Seeking funding from the banks/National Housing Bank (NHB) for starting the retail funding activity.	August 6, 2019
Appointment of M/s. KK Mankeshwar & Co. as Statutory Auditors of the Company.	August 26, 2019
Approval of following by the Board: (i) Conversion of the whole or part of the debt into equity shares or other securities of the Company in accordance with the applicable law with the price of such conversion being in line with the applicable laws and which may result in a change in ownership of the Company; (ii) Increase in the authorized share capital of the Company: • from Rs. 828,00,00,000 divided into (i) 57,80,00,000 equity shares of Rs. 10 each aggregating to Rs. 578,00,00,000 crore; and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs.250,00,00,000 • to Rs. 1090,39,00,240 divided into (i) 84,03,90,024 equity shares of Rs. 10 each aggregating to Rs. 840,39,00,240 and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs.250,00,00,000 - : (iii) Amendment to the memorandum of association / articles of association of the Company for alteration in share capital and appointment of nominee directors; (iv) Additional credit facilities to be availed by the Company based on the existing borrowing limits available with the Company; and (v) Disposal of whole or part of the undertakings and/or assets of the Company.	August 30, 2019
The Board of Directors of the Company at their meeting approved the appointment of Mr. Vajjinath M. Gavarshetty as the Chief Executive Officer and Key Managerial Personnel of the Company w.e.f. 1st October, 2019 as per the provisions of the Companies Act, 2013.	September 28, 2019
Amendment in Memorandum & Articles	September 30, 2019
Mr. Vajjinath M Gavarshetty has assumed his office as CEO of the Company with effect from 21st November, 2019 by reporting to Mr. R. Subramaniakumar, the Administrator appointed by the Reserve Bank of India vide its Order No. DOR NBFCCPD) 986/03.10.136/2019-20 dated 20th November, 2019.	November 22, 2019
Intimation w.r.t. Supersession of the Board of Directors of Dewan Housing Finance Corporation Ltd under Section 45 IE of the Reserve Bank of India Act, 1934	November 20, 2019
Appointment of an Advisory Committee by RBI to advise the Administrator of the Company.	November 22, 2019
Appointment of Mr. Sunil Kumar as CFO by the Administrator w.e.f. December 4, 2019.	December 4, 2019
Appointment of Mr. Satya Narayan Baheti as Company Secretary & Compliance Officer by the Administrator w.e.f. December 9, 2019.	December 9, 2019

The Ministry of Corporate Affairs (MCA), has initiated investigation in the month of December 2019 into the affairs of the Company under Section 212(1) of the Companies Act, 2013 through Serious Fraud Investigation Office (SFIO). Further, Enforcement Directorate has also initiated investigation in connection with the loans given by the Company to certain borrowers. Central Bureau of Investigation (CBI) has also started investigation in connection with certain loan granted by the Company Apart from this CBI is also investigating into the matter of amounts invested by a state government entity -Provident Fund in the Fixed Deposits of the Company. The Company is fully co-operating with all the investigating agencies.	December 2019
The Order dated 29th May, 2020 has been passed by the Adjudicating Officer ("A.O"), Securities and Exchange Board of India in respect of Show Cause Notice issued to the Company on 24th December, 2019.	May 30, 2020

Source: Stock Exchange Filings Note: For other material information, please refer <https://www.bseindia.com/corporates/ann.html> & <https://www.nseindia.com/corporates/corporateHome.html?id=allAnnouncements>

All the above information is updated as on July 12, 2020 unless indicated otherwise.