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

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**Dhani Loans and Services Limited**

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 ₹1,000 million ("Base Issue") with an option to retain oversubscription up to ₹1,000 million, aggregating up to ₹2,000 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 (Rs crores)**

   The Issue for an amount of Rs. 100 crores ("Base Issue") with an option to retain oversubscription upto Rs 100 crores aggregating up to ₹ 200 crores ("Issue Size"). The Company had issued and alloted NCDs aggregating to Rs. 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. **Rating of instrument along with name of the rating agency**

| Particular | Rating Agency | Ratin |
|---|---|---|
| (i) As disclosed in the offer document | Infomerics Valuation and Rating Private Limited | IVR AA/ Stable Outlook |
| (ii) At the end of 1st FY (March 31, 2023)# | Infomerics Valuation and Rating Private Limited | IVR A+/CWDI |
| (iii) At the end of 3rd FY (March 31, 2024) | Infomerics Valuation and Rating Private Limited | IVR BBB- (Revised) |
| (iv) At the end of 3rd FY (March 31, 2025) * | Infomerics Valuation and Rating Private Limited | IVR BBB-/Stable |

*#Infomerics Ratings press release dated November 23, 2023*

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

*Source: Debenture Trust deed dated May 12, 2022*

5. **Subscription level (number of times) *:** After considering the not banked cases and technical rejection cases, the Issue was subscribed 0.9576 times of the Base Issue Size and 0.4788 times of the overall Issue Size.

** Source – Minutes of the Meeting between the Company, Registrar to the Issue and Lead Managers to the Issue dated May 13, 2022*

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Listing Obligation and Disclosure Requirements)**

**(On Consolidated basis) (Rs In Lakhs)**

| Parameters | 1st FY (March 31, 2023)# | 2nd FY (March 31, 2024) | 3rd FY (March 31, 2025) |
|---|---|---|---|
| Income from operations | 45,259.10 | 32,844.80 | 28,154.35 |
| Net Profit for the period | (17,044.98) | 1,318.39 | 10,268.81 |
| Paid-up equity share capital | 6,118.80 | 6,118.80 | 6,118.80 |
| Reserves excluding revaluation reserves | 2,82,133.58 | 2,84,453.81 | 2,51,317.87 |

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, 2023) # | Traded |
| (ii) At the end of 2nd FY (March 31, 2024) | Traded |
| (iii) At the end of 3rd FY (March 31, 2025) * | Traded |

*# NCDs are listed on the BSE Limited and NSE and admitted to dealings with effect from Thursday, May 19, 2022*

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

| Particular | Name of Director | Appointment / Resignation |
|---|---|---|
| (i) At the end of 1st FY (March 31, 2023) | Mr. Akhil Gupta | Appointment |
| | Ms. Ritu Kapoor Puri | Appointment |
| | | Resignation |
| | Mr. Vipin Chaudhary | Resignation |
| | Mr. Akshay Kumar Tiwary | Appointment |
| | Mr. Sanjeev Kashyap | Appointment |
| (ii) At the end of 2nd FY (March 31, 2024) | Mr. Amit Ajit Gandhi | Appointment |
| | Mr. Ajit Kumar Mittal | Cessation |
| | Mr. Akhil Gupta | Resignation |
| | Ms. Sargam Kataria | Appointment |
| | Mr. Prem Prakash Mirdha | Appointment |
| | Dr. Narendra Damodar Jadhav | Resignation |
| (iii) At the end of 3rd FY (March 31, 2025) | NA | NA |



**9. Status of utilization of issue proceeds**

| | |
|---|---|
| (i) As disclosed in the offer document | The Net Proceeds raised through the Issue will be utilized for following activities in the ratio provided as below:<br><br>I. For the purpose of onward lending, financing, and/or for repayment of interest and principal of existing borrowings of the Company – at least 75% of the Net Proceeds of the Issue.<br><br>II. For General Corporate Purposes – up to 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. |
| (iii) Reasons for deviation, if any | No |

*Source: Stock Exchange Intimation to BSE and NSE dated August 12, 2022*

**10. Delay or default in payment of interest/ principal amount (Yes/ No): No (If yes, further details of the same may be given)**

| | | |
|---|---|---|
| (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 | -- |

*Source: Stock Exchange Intimation to BSE and NSE dated April 17, 2025*

**11. Any other material information**

| Announcement | Date |
|---|---|

| | |
|---|---|
| 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.<br><br>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 today i.e. November 28, 2022 | November 28, 2022 |
| Mr. Akhil Gupta (DIN: 09285050) has been appointed as Non- Executive Director on the Board of the Company, with effect from today i.e. April 26, 2022.<br><br>Mr. Ajit Kumar Mittal (DIN: 02698115), whose tenure as Non-Executive director came to an end with effect from April 26, 2022 and his resignation was noted by the board along with his valuable contribution during his tenure on April 26, 2022. | April 26, 2022 |
| Brickwork Ratings has revised the long term credit rating of the company to BWR A+ under Credit watch with Developing implications (CWD). Brickwork Ratings has revised the short term credit rating of the company to BWR A1 | April 27, 2022 |
| Pursuant to the approval of the Board of directors of the Company, the Registered Office of the Company stands 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. | April 28, 2022 |
| Infomerics 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) | May 27, 2022 |
| 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. | February 4,2023 |

| | |
|---|---|
| Care Ratings has revised the long term credit rating of the company to CARE BB+; (Outlook:Stable).The ratings are constrained by change in overall financial profile & business model. The rating action also factors in repayment in borrowings, comfortable capitalization levels and adequate liquidity. | May 3, 2023 |
| Brickworks Ratings has revised the long term credit rating of the company to BWR BBB-/Negative. | June 16, 2023 |
| Infomerics Valuation and Rating Pvt. Ltd. has revised the long term credit rating of the Company to IVR BBB-/Negative. | November 21,2023 |
| Brickworks Ratings India Pvt. Ltd has reaffirmed the long term credit rating of the company. | June 15, 2024 |
| the Audit Committee, recommended to the shareholders for appointment of M/s. KAPG & Associates, Chartered Accountants (Registration No. 032569N), to act as Statutory Auditors of the Company, for a period of three (3) consecutive years from the conclusion of ensuing 30th Annual General Meeting until the conclusion of 33rd Annual General Meeting of the Company | August 9, 2024 |
| Appointment of M/s. KAPG & Associates, Chartered Accountants (Firm Registration No. 032569N), as Statutory Auditors of the Company | September 25, 2024 |

**All the above information is updated as on May 31, 2025, unless indicated otherwise.**