

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 10,00,00,000 Secured , Redeemable , Non Convertible Debentures (“NCDs”) of face value of Rs.1,000 each for for an amount of Rs. 2,000 crores (“Base Issue Size”) with an option to retain oversubscription up to Rs.8,000 crores aggregating up to Rs.10,000 crores (“Shelf Limit”) (“Tranche 1 Issue”) and is being offered by way of this Tranche 1 Prospectus containing, inter alia, the terms and conditions of this Tranche 1 Issue (“Tranche 1 Prospectus”), which should be read together with the Shelf Prospectus dated august 25, 2016 (“Shelf Prospectus”) filed with the Registrar of Companies, Maharashtra, Mumbai (“ROC”), Stock Exchanges and Securities and Exchange Board of India (“SEBI”). The Shelf Prospectus and this Tranche 1 Prospectus constitutes the Prospectus (“Prospectus”).

2. Issue size (Rs crore)

Base Issue size of Rs 2,000 crores with an option to retain oversubscription up to Rs. 8,000 crores aggregating up to Rs.10,000 crores.

**The Company raised Rs. 10,000 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 September 8, 2016

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 (Triple A)'
	Brickwork Ratings India Private Limited	BWR AAA (Pronounced as BWR Triple A) Outlook: Stable

(ii) At the end of 1 st FY (March 31, 2017)#	Credit Analysis and Research Limited	CARE AAA (Stable)
	Brickwork Ratings India Private Limited	BWR AAA (Stable)
(iii) At the end of 2 nd FY (March 31, 2018)*	Credit Analysis and Research Limited	CARE AAA (Stable)
	Brickwork Ratings India Private Limited	BWR AAA (Stable)
(iv) At the end of 3 rd FY (March 31, 2019)*	Credit Analysis and Research Limited	CARE AA+ (Credit watch with developing implications)
	Brickwork Ratings India Private Limited	BWR AA+ (Credit watch with developing implications)

#Source: Stock Exchange intimation dated May 3, 2017 and April 30, 2018 and Company Letter Dated February 4, 2019

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

* Source – Exchange intimation dated October 16, 2017

5. Subscription level (number of times)* : The Issue was subscribed 6.3373 times of the Base Issue Size and 1.2675 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 September 8, 2016.

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)

Consolidated

(Rs In Crores)

Parameters	1st FY (March 31, 2017)#	2nd FY (March 31, 2018)#	3rd FY (March 31, 2019)*
<i>Income from operations</i>	9,615.64	10514.74	NA
<i>Net Profit for the period</i>	2,806.30	1165.65	NA
<i>Paid-up equity share capital</i>	313.15	313.66	NA
<i>Reserves excluding revaluation reserves</i>	7,417.45	8246.18	NA

#Source: Stock Exchange intimation dated May 3, 2017 and April 30, 2018

*Company vide letter dated May 29, 2019 have stated that it shall ensure to submit the Financial Statements for the Financial Year ended on March 31, 2019 on or before June 30, 2019.

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, 2017)	Traded
(ii) At the end of 2nd FY (March 31, 2018)	Traded
(iii) At the end of 3rd FY (March 31, 2019)*	Listed

NCDs are listed on BSE Limited and National Stock Exchange of India Limited w.e.f September 14, 2016

* 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, 2017)	NIL		
(ii) At the end of 2nd FY (March 31, 2018)*^	Dr. Rajiv Kumar	11/09/2017	Resignation
(iii) At the end of 3rd FY (March 31, 2019)*	Mr. G.P Gohil, Independent Director	March 29, 2019	Resignation
	Mr. Manan Venugopalan, Independent Director	March 30, 2019	Resignation
	Mr. Sunjoy Joshi, Independent Director	March 26, 2019	Appointment
	Mr. Alok Kumar Misra, Independent Director	March 26, 2019	Appointment
	Mr. Srinath Sridharan, Non Executive Director	March 26, 2019	Appointment
	Mr. V.K Chopra, Independent Director	March 11, 2019	Resignation
	M. Harshil Mehta, Joint Managing Director & CEO	February 13, 2019	Resignation
	Mrs. Vijaya Sampath, Independent Director	February 12, 2019	Resignation

^ However, w.e.f May 8, 2019, Board of Directors have approved the appointment of Dr. Deepali Pant Joshi as an Independent Women Director.

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	<p>The proceeds of the aforesaid issuances were utilized for the purpose for which they were raised, largely towards business purposes, pre-payment/repayment of high cost borrowings</p>
(iii) Reasons for deviation, if any	<p>NA</p>

* Source – Annual report for financial year 2016-17

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	No
(iii)	Reasons for delay/ non-payment, if any	NA

* Source : Stock Exchange intimation dated October 17, 2016, May 3, 2017, October 16, 2017 and April 30, 2018

11. Any other material information

Announcement	Date
Brickwork has revised its rating to BWR AA+ from BWR AAA.	February 4, 2019
CARE Ratings (CARE) has revised its rating to CARE AA+ (Credit watch with developing implication) from CARE AAA; Stable (placed on Credit watch with developing implication).	February 4, 2019
CARE Ratings (CARE) has revised its rating to CARE AA- (Credit watch with developing implication) from CARE AA+.	March 7, 2019
Brickwork has revised its rating to BWR AA (Credit watch with negative implication) from BWR AA+ (Credit watch with developing implication).	March 9, 2019
Company informed that Mr Santosh Sharma (currently CFO) will assume a new role as the Head – Corporate Strategy w.e.f March 16, 2019	March 16, 2019
Company informed that Ms. Niti Arya, Company Secretary & Compliance Officer has resigned from the Services w.e.f March 15, 2019 and Company has designated Mr. Naveen Manghani as Assistant Company Secretary	March 16, 2019
The Board considered and accorded approval to disinvest to Olive Vine Investment Limited an affiliate of the Warburg Pincus Group ("Acquirer"), 1,92,50,719 equity shares constituting 30.63% of the paid up capital of Avanse Financial Services Limited ("Avanse") i.e. its entire shareholding held in Avanse ("Proposed Transaction").	March 16, 2019
Brickwork has revised its rating to BWR AA- from BWR AA (Credit watch with negative implication).	April 11, 2019
Board of Directors of the Company had on 2nd February, 2019 inter alia, accorded approval to disinvest to BCP Topco VII Pte. Ltd ("Acquirer"), which is controlled by private equity funds managed by Blackstone, 23,01,090 (9.15%) equity shares i.e. the Company's entire shareholding held in Aadhar Housing Finance Limited ("Aadhar"). In continuation to the above, we wish to inform you that the National Housing Bank vide its letter dated 7th May, 2019 addressed to Aadhar has granted its prior approval for proposed acquisition of control of Aadhar subject to conditions. Accordingly, the divestment of the	May 7, 2019

Company's stake in Aadhar is expected to be completed shortly.	
CARE Ratings (CARE) has revised its rating to CARE BBB- (Credit watch with negative implication) from CARE A (Credit watch with developing implication).	May 15, 2019
Brickwork has revised its rating to BWR BBB+ ((Credit watch with negative implication) from BWR AA- (Credit watch with negative implication).	May 18, 2019
Brickwork has revised its rating to BWR D from BWR BBB+ (Credit watch with negative implication).	June 5, 2019
CARE Ratings (CARE) has revised its rating to CARE D from CARE BBB- (Credit watch with negative implication).	June 5, 2019

Source: Stock Exchange Filings

All the above information is updated as on June 6, 2019 unless indicated otherwise.