

- Type of Issue:** Public Issue by Dewan Housing Finance Corporation Limited (the "**Company**" 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 with an option to retain oversubscription upto Rs. 9,000 crores aggregating to Rs. 12,000 crores ("**Tranche – I Issue**").
- Issue size (INR 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. 10,944.7863 crores in the Tranche - I Issue.*
**Source: Minutes of the Meeting between the Company; the Lead Managers; and the Registrar dated June 02, 2018*

3. Rating of instrument alongwith name of the rating agency:

Particulars	Rating Agency	Rating
i. as disclosed in the offer document	Credit Analysis and Research Limited	CARE AAA
	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 (Credit Watch with Negative Implications)
	Brickwork Ratings India Private Limited	BWR AA (Credit Watch with Negative Implications)
iii. at the end of 2nd FY (March 31, 2020) [#]	Credit Analysis and Research Limited	CARE D
	Brickwork Ratings India Private Limited	BWR D
iv. at the end of 3rd FY (March 31, 2021) [*]	Not Applicable	Not Applicable

[#] Source: Stock Exchange Filings

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

- 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: Stock Exchange intimation dated June 20, 2020*
- Subscription level (number of times):** After considering cheque return and technical rejection cases, the Issue was subscribed 3.6483 times of the Base Issue Size and 0.9121 times of the Tranche - I Issue Size.*
** Source: Minutes of the Meeting between the Company, the Lead Managers and the Registrar dated June 2, 2018*

6. Financials of the Issuer (as per the annual financial results submitted to stock exchanges under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(Consolidated)

(Rs. In Crores)

Parameters	1st FY (March 31, 2019) [#]	2nd FY (March 31, 2020) [#]	3rd FY (March 31, 2021) [*]
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

[#] Stock Exchange intimation dated July 13, 2019 and June 20, 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.)[#]

Particulars	Status
i. at the end of 1st FY (March 31, 2019)	Traded
ii. at the end of 2nd FY (March 31, 2020)	Traded
iii. at the end of 3rd FY (March 31, 2021)*	Not Applicable

[#] NCDs are listed on both BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)

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

8. Change in Directors of issuer from the disclosures in the offer document:

Particulars	Name of the Director	Date	Appointed / Resigned
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 14, 2019	Resigned
	Vijaya Sampath	February 12, 2019	Resigned
ii. at the end of 2nd FY (March 31, 2020) ^{\$}	Alok Kumar Misra	July 22, 2019	Appointed
	Sunjoy Joshi	July 22, 2019	Appointed
	Srinath Sridharan	July 22, 2019	Appointed
	Deepali Pant Joshi	July 22, 2019	Appointed
iii. at the end of 3rd FY (March 31, 2021)*	Not Applicable	Not Applicable	Not Applicable

* Changes in directors not disclosed as reporting for relevant fiscal years has not been completed.

^{\$}The Reserve Bank of India (RBI) vide Its letter and press release dated November 20, 2019 issued under Section 45IE of the Reserve Bank of India Act, 1934, superseded the Board of Directors of the Company and appointed R. Subramaniakumar as its Administrator to the Company. Subsequently, the National Company Law Tribunal (Mumbai Bench) vide its order dated December 3, 2019 (“NCLT Order”), among other things, admitted the Application filed by the RBI, commenced the Corporate Insolvency Resolution Process (“CIRP”) of the Company under IBC and, confirmed the appointment of the Administrator appointed by the RRT to perform all the functions of Resolution Professional to complete the CIRP of the Company. The RBI, also has constituted a three member Advisory Committee to assist the Administrator of the Company in discharge of his duties. The members of the Advisory Committee are as follows:

1. Dr Rajiv Lall, Non-Executive Chairman, IDFC First Bank Ltd
2. Mr. N S Kannan, Managing Director and CEO, ICICI Prudential Life Insurance Co. Ltd. and
3. Mr. NS Venkatesh, Chief Executive, Association of Mutual Funds in India

9. Status of utilization of issue proceeds (as submitted to stock exchanges under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

- i. **as disclosed in the offer document:** The Net Proceeds raised through this Issue will be utilised for following activities in the ratio provided as below:-
1. For the purpose of onward lending, financing, and for repayment of interest and principal of existing borrowings of the Company – At least 75% of amount proposed to be financed from Net Proceeds
 2. General Corporate Purposes* - Maximum of up to 25% of amount proposed to be financed from Net Proceeds

*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 - I Issue, in compliance with the SEBI Debt Regulations.

- 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[^]

[^]Annual Report for financial year 2018-19

iii. **Reasons for deviations, if any:** 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 Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Yes/ No) (If yes, further details of the same may be given).**

i. **Disclosures in the offer document in terms of issue:** The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.*

*Source: Tranche - I Prospectus dated May 14, 2018

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. For further details, please refer Stock Exchange Filings.

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: <ul style="list-style-type: none"> 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 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	March 16, 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)'	April 11, 2019

Announcement	Date
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	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 and delegated such committee all the authority and the powers as are required & permissible under the Companies Act, 2013 and applicable laws to formulate, consider, finalise and approve the resolution plan inter alia involving restructuring of the debt availed by the Company	July 22, 2019
The transaction of sale/transfer of 1,92,50,719 (30.63%) equity shares i.e. entire stake held by the Company in Avanse Financial Services Limited ("Avanse") to Olive Vine Investment Limited, an affiliate of the Warburg Pincus Group ("Acquirer") is completed	July 30, 2019
Deloitte Haskins & Sells LLP (Firm Regn. No. 117366W/W-100018), vide their letter dated August 2, 2019 received by the Company on August 5, 2019	August 6, 2019
The Company has formulated a draft resolution plan which has been submitted to the lenders of the Company	August 6, 2019
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 the Company) under Section 45 IE of the Reserve Bank of India Act, 1934; and RBI has appointed Shri R. Subramaniakumar as its Administrator with immediate effect	November 20, 2019
The Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) was initiated against the Company under Section 227 read with clause (zk) of sub - section (2) of section 239 of the Code by an order dated December 3, 2019 (Insolvency Commencement Date) of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT/Adjudicating Authority"). The Adjudicating Authority, vide the above order, appointed Mr. R. Subramaniakumar, as the Administrator of the Company to perform all the functions of a resolution professional to complete the CIRP of the Company.	December 3, 2019
Company vide letter dated July 12, 2020, informed Stock Exchanges that, the COVID-19 pandemic outbreak and the resultant lockdown in the country had impacted various functions of the Company including Head Office and branch operations, collections and field visits and also new disbursements. During the initial phases of lockdown till about 31st May 2020, wherein strict restrictions on mobility was in force, the Company's Head Office and branches, micro-branches remained shut and could not function, in compliance with the Govt. guidelines. With unlock 1.0 coming into effect from 1st June 2020, the Company's operations at about 250 locations gradually restarted while following the health and safety instructions of both Central and State governments. Considering the wellbeing and safety of its employees, the offices which are open are operating on a roster plan basis with 50% attendance or lower as prescribed by local administration in respective parts of the Country. All other staff of the Company continue to work from home.	July 12, 2020

Source: Stock Exchange Filings

Name of the Issue: Dewan Housing Finance Corporation Limited (Tranche - I)
Issue Opening Date: May 22, 2018; Issue Closing Date: May 24, 2018



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