



Date: April 14, 2022

To,

The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai 400 001	The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5 Floor, Plot C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051
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Sub: 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”).

Dear Sir/Madam,

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we hereby inform you that a meeting of the Bond Issue Committee (“Committee”) of the Board of Directors of Dhani Loans and Services Limited (“Company” or “Issuer”) was held on April 11, 2022, wherein the Committee *inter alia* considered and approved the public issue by the Company of secured redeemable non-convertible debentures of face value of Rs. 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 details as per SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, are provided as follows:

Issuer	Dhani Loans and Services Limited (<i>formerly Indiabulls Consumer Finance Ltd</i>)
Type of instrument/ Name of the security/ Seniority	Secured Redeemable Non-Convertible Debentures
Nature of the instrument	Secured Redeemable Non-Convertible Debenture
Mode of the issue	Public issue
Eligible investors	Please see “ <i>Issue Procedure – Who can apply?</i> ” on page 283 of the Prospectus
Listing	The NCDs are proposed to be listed on NSE and BSE. BSE shall be the Designated Stock Exchange for this Issue. The NCDs shall be listed within six Working Days from the date of Issue Closure. For more information see “ <i>Other Regulatory and Statutory Disclosures</i> ” on page 319 of the Prospectus
Credit ratings	IVR AA/ Stable Outlook by Informerics
Base Issue Size	₹1,000 million
Issue Size	Public issue of secured redeemable NCDs of our Company of face value of ₹1,000 each aggregating up to ₹1,000 million, with an option to retain oversubscription up to ₹1,000 million, aggregating up to ₹2,000 million, on the terms and in the manner set forth herein
Option to retain Oversubscription Amount	₹1,000 million
Objects of the Issue	Please see “ <i>Objects of the Issue</i> ” on page 84 of the Prospectus
Details of utilization of the proceeds	Please see “ <i>Objects of the Issue</i> ” on page 84 of the Prospectus
Lead Managers	Edelweiss Financial Services Limited and Trust Investment Advisors Private Limited
Debenture Trustee	Beacon Trusteeship Limited
Market Lot/ Trading Lot	One NCD
Registrar	KFIN Technologies Limited (<i>formerly known as KFin Technologies Private Limited</i>)
Issue	Public issue by our Company of secured, rated, listed, redeemable, non-



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Corp. Office: One International Centre, Tower 1, 4th Floor, S. B. Marg, Elphinstone (W), Mumbai - 400013
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	convertible debentures of face value of ₹1,000 each, aggregating up to ₹1,000 million, with an option to retain oversubscription up to ₹1,000 million aggregating to ₹2,000 million on the terms and in the manner set forth herein.
Interest rate for each category of investors	Please see “ <i>Terms of the Issue</i> ” on page 264 of the Prospectus
Step up/ Step down interest rates	Not applicable
Frequency of interest payment	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Interest payment date	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Interest type	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Interest reset process	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Day count basis	Actual/ Actual
Interest on application money	Please see “ <i>Terms of the Issue</i> ” on page 264 of the Prospectus
Default interest rate	Our Company shall pay interest in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws
Tenor	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Redemption Date	Please see “ <i>Issue Structure – Specific Terms of NCDs</i> ” on page 262 of the Prospectus
Redemption Amount	The principal amount of the NCDs along with interest accrued on them, if any, as on the Redemption Date.
Redemption premium/ discount	Not applicable
Issue Price (in ₹)	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
Put option date	Not applicable
Put option price	Not applicable
Call option date	Not applicable
Call option price	Not applicable
Put notification time	Not applicable
Call notification time	Not applicable
Face value	₹1,000 per NCD
Minimum Application size and in multiples of NCD thereafter	10 NCDs i.e., ₹10,000 (across all Series of NCDs)
Issue opening date	April 19, 2022
Issue closing date	May 10, 2022
Issue schedule	<p>The Issue shall be open from Tuesday, April 19, 2022, and close on Tuesday, May 10, 2022, with an option to close earlier and/or extend up to a period as may be determined by the Bond Issue Committee.</p> <p>This Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. during the period indicated in this Prospectus, except that this Issue may close on such earlier date or extended date as may be decided by the Board of Directors of our Company or Bond Issue Committee thereof. In the event of an early closure or extension of this Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement on or</p>



	before such earlier or extended date of Issue closure in which pre-issue advertisement and advertisement for opening or closure of this Issue have been given. Applications Forms for this Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by BSE and NSE, on Working Days, during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10 a.m. to 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by BSE and NSE. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. (Indian Standard Time) on one Working Day post the Issue Closing Date.
Pay-in date	Application Date. The entire Application Amount is payable on Application
Modes of payment	Please see “ <i>Issue Procedure – Terms of Payment</i> ” on page 300 of the Prospectus
Deemed date of Allotment	The date on which the Board or the Bond Issue Committee approves the Allotment of the NCDs or such date as may be determined by the Board of Directors or the Bond Issue Committee and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to NCD Holders from the Deemed Date of Allotment.
Issuance mode of the instrument	Public Issue of NCDs in dematerialised form only
Trading mode of the instrument	In dematerialised form only*
Mode of settlement	Please refer to the chapter titled “ <i>Terms of Issue – Payment on Redemption</i> ” on page 277 of the Prospectus
Minimum subscription	Minimum subscription is 75% of the Base Issue, i.e., ₹750 million
Depositories	NSDL and CDSL
Working day convention/ Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the “ Effective Date ”), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but excluding the date of such payment.
Record date	<p>The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 Working Days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Board of Directors or Bond Issue Committee from time to time in accordance with the applicable law. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchanges, as the case may be.</p> <p>In case Record Date falls on a day when Stock Exchange is having a trading holiday, the immediate subsequent trading day will be deemed as the Record Date.</p>
Seniority	Senior (to clarify, the claims of the NCD Holders shall be superior to the claims of any unsecured creditors, subject to applicable statutory and/or regulatory requirements).
All covenants of the issue (including side letters, accelerated payment clause, etc.)	Please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 264 of the Prospectus.



<p>Asset cover and description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/ Information Memorandum.</p>	<p>The secured NCDs proposed to be issued will be secured by a first ranking pari passu charge, on present and future receivables and current assets of the Issuer for the principal amount and accrued interest thereon as specifically set out in and fully described in the Debenture Trust Deed. The NCDs will have a minimum security cover of 1.25 times on the principal amount and interest thereon at all times during tenor of the NCDs.</p> <p>The Issuer reserves the right to sell or otherwise deal with the receivables, both present and future, including without limitation to create a charge on pari passu or exclusive basis thereon for its present and future financial requirements provided that a minimum security cover of 1.25 times on the principal amount and accrued interest thereon, is maintained on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the NCD Holders or the Debenture Trustee in this connection. However, if consent and/or intimation is required under applicable law, then the Issuer shall obtain such consents and/ or intimation in accordance with such law. We have received necessary consents from the relevant lenders, debenture trustees and security trustees for ceding pari passu charge in favour of the Debenture Trustee in relation to the NCDs. The NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and RoC or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture trustee. For further details on date of creation of security/likely date of creation of security, minimum security cover etc, please refer to the “<i>Terms of the Issue – Security</i>” on page 264. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust</p> <p>Deed within the period specified in Regulation 18 of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two percent) per annum to the NCD holders, over and above the interest rate on the NCDs, till the execution of the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</p> <p>The security shall be created prior to making the listing application for the NCDs with the Stock Exchange(s). The revaluation and replacement of the security shall be in accordance with the Debenture Trust Deed.</p>
<p>Issue documents</p>	<p>The Draft Prospectus and this Prospectus, read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of this Issue including but not limited to the Issue Agreement, Debenture Trust Deed, the Debenture Trustee Agreement, the Tripartite Agreements, the Registrar Agreement. For further details, see “Material Contracts and Documents for Inspection” on page 319 of the Prospectus</p>
<p>Conditions precedent to disbursement</p>	<p>Other than the conditions specified in the SEBI NCS Regulations and the Debenture Trust Deed, there are no conditions precedent to disbursement.</p>
<p>Conditions subsequent to disbursement</p>	<p>Other than the conditions specified in the SEBI NCS Regulations and Debenture Trust Deed, there are no conditions subsequent to disbursement.</p>
<p>Events of default / cross default (including manner of voting/conditions of joining Inter Creditor Agreement)</p>	<p>Please see “<i>Terms of the Issue – Events of Default</i>” on page 266 of the Prospectus.</p>



Creation of recovery expense fund	Our Company has already created a recovery expense fund in the manner as specified by SEBI in circular no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dated October 22, 2020 as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	The Debenture Trustee may, with the consent of all the Debenture Holder(s)/ Beneficial Owner(s), subject to compliance with all the applicable regulatory and statutory requirements, at any time, waive on such terms and conditions as it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee or the Debenture Holder(s)/ Beneficial Owner(s) in respect of any subsequent breach thereof.
Provisions related to Cross Default Clause	Please refer to the chapter titled “ <i>Terms of Issue – Events of Default</i> ” on page 266 of the Prospectus.
Roles and responsibilities of the Debenture Trustee	Please see “ <i>Terms of the Issue – Trustees for the NCD Holders</i> ” on page 265 of the Prospectus
Risk factors pertaining to the issue	Please see “ <i>Risk Factors</i> ” on page 19 of the Prospectus
Governing law and jurisdiction	The governing law and jurisdiction for the purpose of the Issue shall be Indian law, and the competent courts of jurisdiction in New Delhi, India, respectively.

Additionally, the Committee also approved the Prospectus dated April 11, 2022, which has been filed with the Registrar of Companies, National Capital Territory of Delhi & Haryana, the Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited.

We request you to take the aforesaid on record.

Thanking you,
Yours sincerely,

For Dhani Loans and Services Limited
(formerly Indiabulls Consumer Finance Limited)

Manish Rustagi
Company Secretary

