

December 10, 2022

**National Stock Exchange of India Limited**  
“Exchange Plaza”, Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400051

**BSE Limited**  
Floor 25, P.J. Towers  
Dalal Street,  
Mumbai-400001

**Subject : Revision in Credit Ratings**

This is to inform you that 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).

The ratings are constrained by moderation of loan book, average asset quality and declining profitability with change in business model. The rating action also factors in established capital raise capabilities, comfortable capitalization levels, strong liquidity and experienced management team.

Kindly take the above information on record.

Thanking you,

Yours truly,

**For Dhani Loans and Services Limited**

Manish Rustagi  
*Company Secretary*