Minutes of the Announcement of Results of Postal Ballot on Monday, 23rd February, 2015 at 5.00 p.m. (17.00 Hrs) at the Registered Office of the Company at Warden House, Second Floor, Sir P. M. Road, Fort, Mumbai 400 001.

Present

1.	Mr. Kapil Wadhawan	-	Chairman & Managing Director.
2.	Ms. Niti Arya	-	Company Secretary
3.	Mrs. Jayshree Dagli	-	Scrutinizer, Practicing Company Secretary

Background:

Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the Board of Directors in their meeting held on 16th January, 2015, approved the Notice of Postal Ballot, including the Calendar of Events and appointed M/s. Jayshree S. Joshi, Proprietress of M/s. Jayshree Dagli & Associates, Practicing Company Secretaries, Mumbai, as "Scrutinizers" for conducting the Postal Ballot process and also to scrutinize the e-voting process in a fair and transparent manner.

The Company on Thursday, 22nd January, 2015:

(a) Completed the dispatch of Postal Ballot Notice dated 16th January, 2015, alongwith the Postal Ballot Form and self-addressed postage prepaid business reply envelope to the members whose e-mail id were not registered with the Company; and

(b) Sent Notice of Postal Ballot dated 16th January, 2015, through e-mail alongwith the details of Login ID and password to the Members whose e-mail ids were registered with the Company.

On Friday 23rd January, 2015, the Company published an advertisement in English and Marathi newspapers about the completion of dispatch/sending of e-mails in relation to Notice of Postal Ballot, dated 16th January, 2015.

The Members were requested to return Postal Ballot forms, duly completed and signed so as to reach the Scrutinizer on or before Saturday, 21st February, 2015, or cast their votes electronically on or before 6.00 p.m. of 21st February, 2015.

The Scrutinizer after due scrutinization of the postal ballot forms received in physical form and the voting done through e-voting process, submitted her Report dated 23rd February, 2015, on the resolutions proposed in the Postal Ballot notice dated 16th January, 2015, as follows:

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Resolution No. 1:

Special Resolution pursuant to Section 41, 42, 62(1)(c), 71 of the Companies Act, 2013 and the Rules made thereunder and other applicable Rules & Regulations as stipulated by Statutory / Regulatory authority(ies), for issue of Securities, including equity shares or equity linked securities, including through a Qualified Institutions Placement under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI (ICDR) Regulations"), and/or issuance of Equity Shares through convertible bonds, depository receipts and/or any other instrument convertible into equity shares, and/or other securities with or without warrants, to eligible investors, for an aggregate amount not exceeding ₹ 1,000 crore or equivalent thereof:

Description	No. of Ballots through Physical Voting	No. of Ballots through e-Voting	No. of Votes Polled through Postal Ballot Papers and e-voting	Percentage of Votes
Total Ballots Received	230	340	79618337	-
Ballots – Valid	226	326	78296888	-
Ballots – Invalid	4	14	1321449	-
Ballots – In favour of the Resolution	220	306	76432000	97.62%
Ballots – Against the Resolution	6	20	1864888	2.38%

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)] *100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	50909822	50909822	100.00	50909822	0	100	0.00
Public – Institutional Holders	25425691	*10592308	41.66	8730555	1861753	82.42	17.58
Public- Others	52315081	*16794758	32.10	16791623	3135	99.98	0.02
Total	**128650594**	**78296888**	**60.86**	**76432000**	**1864888**	**97.62**	**2.38**

* Exclude invalid votes

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Based on the Scrutinizers Report, Mr. Kapil Wadhawan – Chairman & Managing Director, announced that the Special Resolution at Item No. 1 mentioned in the Postal Ballot Notice dated 16th January, 2015, was passed with the requisite majority by the members of the Company and directed that following resolution be recorded in the Minutes Book recording the proceedings of General Meeting of Members.

The Special Resolution duly approved by the Members of the Company was as under :

"RESOLVED THAT pursuant to the provisions of Section 41, 42, 62(1)(c) ,71 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any amendment(s) thereto or re-enactment thereof) and the provisions of Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, ("SEBI (ICDR) Regulations"),provisions of the Foreign Exchange Management Act, 2000 (the "FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (the "GOI"), the Reserve Bank of India (the "RBI"), the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, the Listing Agreements entered into by the Company with the stock exchanges on which the Company's shares are listed (and any amendment thereto) and subject to necessary approvals, permissions, consents and sanctions from Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance) and the SEBI and from such other concerned statutory and other authorities, as may be required and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee thereof), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, follow on offer, issue and allot (including with provisions for reservation on firm and/or competitive basis, of such part of issue and for such categories of persons including employees of the Company as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets, such number of Equity shares, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), Optionally Convertible Debentures, Fully Convertible Debentures, Partly Convertible Debentures and/or any other financial instruments convertible into Equity Shares (including warrants or otherwise, in registered or bearer form) and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, including the issue and allotment of equity shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether rupee

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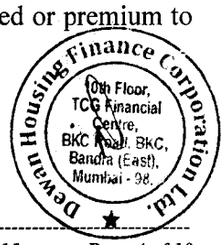
denominated or denominated in foreign currency, to any eligible person, as permitted under applicable law including Qualified Institutional Buyers("QIB")(as defined in SEBI (ICDR) Regulations, pursuant to a Qualified Institutions Placement, as provided under Chapter VIII of the SEBI (ICDR) Regulations),foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), Venture Capital Funds (foreign or Indian), Foreign Institutional Investors, Foreign Portfolio Investors, Indian and/or Multilateral Financial Institutions, Mutual Funds, Non-Resident Indians, stabilizing agents and/or any other categories of investors, (collectively called the "Investors") whether or not such Investors are members of the Company or not, as may be decided by the Board in their discretion and permitted under applicable laws and regulations, of an aggregate amount not exceeding ₹ 1,000 crore or equivalent thereof in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), Qualified Institutions Placement, follow-on offer, or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., as may be deemed appropriate by the Board at its absolute discretion, considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or other advisor(s) as the Board deems appropriate and such securities as issued to QIBs, shall be fully paid up and the allotment of such Securities shall be completed within 12 (twelve) months from the date of passing of this resolution or such other time as may be allowed by the SEBI (ICDR) Regulations from time to time, at such price being not less than the price determined in accordance with the pricing formula of the aforementioned SEBI (ICDR) Regulations."

"**RESOLVED FURTHER THAT** in case of Qualified Institutions Placement as per the provisions of Chapter VIII of SEBI (ICDR) Regulations, the Relevant Date for determination of the floor price of the Equity Shares to be issued shall be –

i) In case of allotment of Equity Shares, the date of meeting in which the Board decides to open the proposed issue.

ii) In case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be determined by the Board.''

"RESOLVED FURTHER THAT the Equity Shares shall be offered, issued and allotted under Chapter VIII of SEBI (ICDR) Regulations to Qualified Institutional Buyers at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI (ICDR) Regulations and/or other applicable law, including, if permitted, at a discount of not more than 5% or such other discount as may be permitted or premium to the floor price under the SEBI (ICDR) Regulations."



"RESOLVED FURTHER THAT the equity shares to be so allotted shall be subject to the Memorandum of Association and Articles of Association of the Company and shall rank pari-passu in all respects with the existing equity shares of the Company including rights in respect of dividend."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to engage / appoint the Lead Managers, Legal Advisors, Guarantors, Depositories, Custodians, Registrars, Stabilizing Agent, Trustees, Bankers, Advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies, to seek the listing of such Securities on one or more National and/ or International Stock Exchange(s)."

"RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or Finance Committee of the Board or any other Committee of the Board or by any one or more Directors of the Company with power to delegate to any Officer of the Company, as the Board or the Finance Committee may in its absolute discretion decide in this behalf and also to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, desirable or expedient to any offer, issue, allotment of the aforesaid Securities, including their listing with the stock exchanges and utilization of the issue proceeds as may be deemed appropriate, and to resolve and settle all questions and difficulties that may arise in the proposed offer, issue and allotment of the aforesaid securities, as and when issued and to do all acts, deeds and things in connection therewith and incidental thereto as the Board or Finance Committee or such other Committee in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Resolution No. 2:

Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 for approval of Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015 and grant of Stock Appreciation Rights (SARs) to the employees of the Company exercisable into not more than 51,46,023 fully paid up equity share of ₹ 10/- each of the Company.

Description	No. of Ballots through Physical Voting	No. of Ballots through e-Voting	No. of Votes Polled through Postal Ballot Papers and e-voting	Percentage of Votes
Total Ballots Received	229	336	79614452	-
Ballots – Valid	224	322	78292903	-
Ballots – Invalid	5	14	1321549	-
Ballots – In favour of the Resolution	218	228	71513729	91.34%
Ballots – Against the Resolution	6	94	6779174	8.66%

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)] *100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	50909822	50909822	100.00	50909822	0	100.00	0.00
Public – Institutional holders	25425691	*10592308	41.66	3823481	6768827	36.10	63.90
Public- Others	52315081	*16790773	32.10	16780426	10347	99.94	0.06
Total	**128650594**	**78292903**	**60.86**	**71513729**	**6779174**	**91.34**	**8.66**

* Exclude invalid votes

Based on the Scrutinizers Report, Mr. Kapil Wadhawan – Chairman & Managing Director, announced that the Special Resolution at Item No. 2 mentioned in the Postal Ballot Notice dated 16th February, 2015 was passed with the requisite majority by the members of the Company and directed that following resolution be recorded in the Minutes Book recording the proceedings of General Meeting of Members.

The Special Resolution duly approved by the Members of the Company was as under:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI (SBEB) Regulations") and subject to such other approvals, permissions and sanctions as may be

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necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions; approval and consent of the Company be and are hereby accorded respectively to the **'Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015'** (hereinafter referred to as the **"DHFL ESAR 2015"/ "Plan"**) and to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, Finance Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to create, issue, offer and grant from time to time up to Stock Appreciation Rights,(SARs) to the permanent employees including directors (other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company), whether whole- time or otherwise, whether working in India or out of India, as may be decided solely by the Board under the Plan, exercisable into not more than 51,46,023 (Fifty One lakh Forty Six Thousand and Twenty Three) fully paid-up Equity Shares in the Company in aggregate of face value of ₹ 10 each, directly or through an Employee Welfare Trust (herein after referred to as "Trust") set-up by the Company and at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified."

"RESOLVED FURTHER THAT the Board and any committee formed for this purpose be and is hereby authorised to issue and allot Equity shares upon exercise of SARs from time to time in accordance with the DHFL ESAR 2015 and such Equity shares shall rank *paripassu* in all respects with the then existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the number of Stock Appreciation Rights that may be granted per employee including Director(other than Promoters of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding Equity Shares of the Company) of the Company, in any financial year and in aggregate under the DHFL ESAR 2015 shall be less than 1% of the issued Equity Share Capital (excluding outstanding warrants and conversions) of the Company."

"RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organisation, change in capital and others, if any additional Equity Shares are required to be issued by the Company to the Shareholders, the ceiling as aforesaid of 51,46,023 (Fifty One lakh Forty Six Thousand and Twenty Three) Equity Shares shall be deemed to increase in proportion of such additional Equity Shares issued to facilitate making a fair and reasonable adjustment."

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"RESOLVED FURTHER THAT in case the Equity Shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the SAR Grantees under the schemes shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹ 10/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, decide upon and bring into effect the Scheme /Plan / DHFL ESAR 2015 as per the terms approved in this resolution and at any time to modify, change, vary, alter, amend, suspend or terminate the DHFL ESAR 2015 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the DHFL ESAR 2015 and do all other things incidental and ancillary thereof."

"RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the DHFL ESAR 2015."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of the securities allotted under the DHFL ESAR 2015 on the Stock Exchanges, where the securities of the Company are listed as per the provisions of the Listing Agreement with the concerned Stock Exchanges and other applicable guidelines, rules and regulations."

"RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of DHFL ESAR 2015 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement and filing of public announcement, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard."

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Resolution No. 3:

Special Resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, approval of Trust route (as may be decided by the Board/Committee of the Board of Directors) for the implementation of Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015.

Description	No. of Ballots through Physical Voting	No. of Ballots through e-Voting	No. of Votes Polled through Postal Ballot Papers and e-voting	Percentage of Votes
Total Ballots Received	228	337	79613753	-
Ballots – Valid	223	323	78292204	-
Ballots – Invalid	5	14	1321549	-
Ballots – In favour of the Resolution	216	235	71922440	91.86%
Ballots – Against the Resolution	7	88	6369764	8.14%

Promoter/ Public	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)] *100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6) =[(4)/(2)] *100	% of Votes against on votes polled (7) =[(5)/(2)] *100
Promoter and Promoter Group	50909822	50909822	100.00	50909822	0	100.00	0.00
Public – Institutional holders	25425691	*10592308	41.66	4232772	6359536	39.96	60.04
Public- Others	52315081	*16790074	32.09	16779846	10228	99.94	0.06
Total	**128650594**	**78292204**	**60.86**	**71922440**	**6369764**	**91.86**	**8.14**

* Exclude invalid votes

Based on the Scrutinizers Report, Mr. Kapil Wadhawan – Chairman & Managing Director, announced that the Special Resolution at Item No. 3 mentioned in the Postal Ballot Notice dated 16th January, 2015 was passed with the requisite majority by the members of the Company and directed that following resolution be recorded in the Minutes Book recording the proceedings of General Meeting of Members.

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The Special Resolution duly approved by the Members of the Company was as under :

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as "SEBI (SBEB) Regulations") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination & Remuneration Committee, Finance Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to implement **'Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015'** (hereinafter referred to as the **"DHFL ESAR 2015"/ "Plan")** through an Employee Welfare Trust (hereinafter referred to as "Trust") and the Trust to subscribe, acquire, hold and deal in Equity Shares of the Company for the purpose of implementation of DHFL ESAR 2015, or for any other purpose(s) as contemplated under and in due compliance with the provisions of the SEBI (SBEB) Regulations."

The above results were announced by the undersigned at 5.00 p.m. on Monday, 23rd February, 2015, at the Registered Office of the Company.

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Kapil Wadhawan
Chairman & Managing Director

Place : Mumbai *Date of Preparation : 26th February, 2015.*
Date of Signing: 2nd March, 2015