

DHFL/CSD/2019-20/ 1650

Date: 30th August 2019

The Manager Listing Department BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001	The Manager Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block G, Bandra- Kurla Complex, Bandra (East), Mumbai- 400 051.
Scrip Code : 511072	Scrip Code : DHFL

Dear Sir/Madam,

Subject: Outcome of the meeting of the Board of Directors held on 30th August 2019 and disclosures under Regulation 30 of the SEBI (Listing Obligations & Disclosures) Regulations, 2015 ("SEBI Listing Regulations")

We refer to the intimation dated 27th August 2019 issued to the stock exchanges in relation to the meeting of the Board of Directors of the Company held today i.e. on 30th August 2019, which commenced at 11.00 a.m. IST and concluded at 3.20 p.m. IST.

As informed by our intimation dated 6th August 2019 bearing ref. no. DHFL/CSD/2019-20/1619, the Company has formulated a draft resolution plan under the Reserve Bank of India's Prudential Framework for Resolution of Stressed Assets dated 7th June 2019 ("**7 June Circular**") which has been submitted to the lenders of the Company ("**Resolution Plan**") who are party to the inter creditor arrangement ("**Lenders**") for their consideration.

Based on extensive discussions with the Lenders on the draft Resolution Plan, the Board considered it necessary to approve certain actions as enabling actions and has accordingly, subject to further consents / approvals as may be required under applicable laws, subject to the approval of the shareholders of the Company where required, approved the following:

- (i) Conversion of the whole or part of the debt into equity shares or other securities of the Company in accordance with the applicable law with the price of such conversion being in line with the applicable laws and which may result in a change in ownership of the Company;
- (ii) Increase in the authorized share capital of the Company:
 - **FROM** Rs. 828,00,00,000 divided into (i) 57,80,00,000 equity shares of Rs. 10 each aggregating to Rs. 578,00,00,000 crore; and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs.250,00,00,000
 - **TO** Rs. 1090,39,00,240 divided into (i) 84,03,90,024 equity shares of Rs. 10 each aggregating to Rs. 840,39,00,240 and (ii) 25,00,000 non-convertible redeemable cumulative preference shares of Rs. 1,000 each aggregating to Rs.250,00,00,000
- (iii) Amendment to the memorandum of association / articles of association of the Company for alteration in share capital and appointment of nominee directors;
- (iv) Additional credit facilities to be availed by the Company based on the existing borrowing limits available with the Company; and
- (v) Disposal of whole or part of the undertakings and/or assets of the Company.



In view of these developments, the Board expanded the terms of reference of the Special Committee for Resolution Plan to include the finalisation of the terms of conditions of the various measures and actions contemplated by the Resolution Plan as stated above, and to sign/ execute necessary documents to give effect to the Resolution Plan.

The Board deliberated the progress on the Resolution Plan submitted by the Company for consideration of its lenders under the 7 June Circular. The Board noted and supported the parallel efforts made to identify Development Managers (DMs) of repute to some of the major projects which could enhance the progress of the projects by infusing much needed working capital, which the DMs were capable of bringing in, apart from project execution capabilities. The Board also appreciated the leadership and commitment shown by the Chairman & Managing Director of the Company, Mr Kapil Wadhawan, along with the senior management team of the Company and the promoter company, Wadhawan Global Capital Ltd. (WGC) in enabling proactive measures towards liquidity management in tough market conditions through sale of assets of group entities including two financial services businesses, an Asset Management Company (AMC) and a distribution company, in addition to securitisation of the retail assets of DHFL to bring in liquidity to the Company. The Board, while recommending the above resolutions to the shareholders of the Company for their approval, observed that these committed, cooperative and coordinated measures by WGC and the Company will add strength to the acceptance of the Resolution Plan by the lenders.

The Board also approved the amendment to the Notice of the 35th Annual General Meeting to include the relevant resolutions, which is scheduled to be held on 28th September, 2019 as informed to the Stock Exchanges vide the Company's letter dated 26th August, 2019.

Kindly take the same on record.

Thanking you,

Yours sincerely

For **Dewan Housing Finance Corporation Limited**


Kapil Wadhawan
Chairman & Managing Director
DIN: 00028528

