Dewan Housing Finance Corporation Ltd.,
Corporate Office : TCG Financial Center,
10th Floor, BKC Road, Bandra Kurla Complex,
Bandra (East), Mumbai - 400098.

T: (022) 66006999
F: (022) 66006998

DHFL/CSD/2016/386
Date: 23rd March, 2016

The Manager Listing Department **BSE Ltd.**, 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.
Kind Attn. DCS –CRD	Kind Attn. Head – Listing

Dear Sirs,

Reg.: Minutes of the Proceedings of the Declaration of result of the Postal Ballot, pursuant to the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to our intimation vide letter no. DHFL/CSD/2016/358, dated 29th February, 2016 regarding declaration of Result of Postal Ballot and in terms of requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the copy of the minutes of the proceedings of declaration of Result of the Postal Ballot on Monday, 29th February, 2016 at the Registered Office of the Company, at Warden House, 2nd Floor, Sir P.M Road, Fort, Mumbai 400 001 relating to the Special Resolution pertaining to issue of warrants, convertible into equivalent number of equity shares of ₹ 10/- each on preferential basis to the Promoter Group Entity i.e. M/s Wadhawan Global Capital Private Limited pursuant to Sections 62(1)(c), 42 of the Companies Act, 2013 read with the relevant rules and Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as set out in the Postal Ballot Notice dated 20th January, 2016, sent to the Members of the Company, for your information and records.

Kindly acknowledge receipt and take the same on your records.

Thanking you

Yours sincerely,
for **Dewan Housing Finance Corporation Limited**

Dewan Housing Finance Corporation Ltd. 10th Floor, TCG Financial Centre, BKC Road, BKC, Bandra (East), Mumbai - 98.

Niti Arya
Company Secretary
FCS No- 5586
Encl : as above
Place: Mumbai

Minutes of the announcement of results of Postal Ballot held on Monday, 29th February, 2016 at 7.00 p.m [19.00 Hrs] of Dewan Housing Finance Corporation Limited, at the Registered Office of the Company at Warden House, 2nd Floor, Sir P.M. Road, Fort, Mumbai - 400 001.

Present

1.	Mr. Dheeraj Wadhawan	-	Director (Chairman of the Proceedings)
2.	Mrs. Niti Arya	-	Company Secretary.
3.	Mrs. Jayshree Dagli	-	Scrutinizer, Practicing Company Secretary

Since, Mr. Kapil Wadhawan – Chairman & Managing Director was not present due to his preoccupation, in his absence, Mr. Dheeraj Wadhawan –Director of the Company occupied the Chair.

Background:

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, (the "Act") read with the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **["Listing Regulations"]** the Board of Directors at their meeting held on 20th January, 2016, approved the Notice of Postal Ballot along with the Explanatory Statement, 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 (through physical ballot forms and e-voting) in a fair and transparent manner.

It was informed that for the purpose of conducting the postal ballot through physical as well as e-voting, the cut-off date was fixed as Wednesday, 20th January, 2016. The Company had on Wednesday, 27th January, 2016:

(a) completed the dispatch of physical copies of Postal Ballot Notice dated 20th January, 2016, alongwith the Postal Ballot Form and postage prepaid self addressed envelope to the members whose e-mail ids were not registered with the Company, in the permissible mode;
and
(b) Sent copies of the Notice of Postal Ballot dated 20th January, 2016 alongwith Postal Ballot Form through electronic means to the Members whose e-mail Ids were registered with the Registrar and Share Transfer Agent i.e. Link Intime India Pvt. Ltd and the Depositories.

The Company Secretary informed that the Company had published an advertisement in the Newspapers i.e. Free Press Journal (English) and Navshakti (Marathi) on Thursday, 28th January, 2016 informing the Members about

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completion of dispatch of the Postal Ballot Notice on Wednesday, 27th January, 2016. Further, the Members were intimated that the period for e-voting and physical voting through Postal Ballot Forms was made available from 9.00 a.m. on Thursday, 28th January, 2016 to 6.00 p.m. on Friday, 26th February, 2016.

The Scrutinizer after due scrutiny of the postal ballot forms received in physical form and the voting done through e-voting process, submitted her Report dated 29th February, 2016, on the resolution proposed in the Postal Ballot Notice dated 20th January, 2016, as follows:

RESOLUTION NO. 1 : Special Resolution under Sections 62(1)(c), 42 of the Companies Act, 2013 read with the relevant rules and Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 for issue of warrants, convertible into equivalent number of equity shares of ₹ 10/- each on preferential basis to the Promoter Group Entity i.e. M/s Wadhawan Global Capital Private Limited.

Type of Resolution Required: Special Resolution

Mode of Voting : Physical Postal Ballot Forms & E-Voting

Category	Mode of Voting	No. of shares held	No. of Votes polled	% of Votes Polled on outstanding shares (3)+[(2)/(1)] *100	No. of Votes in favour	No. of Votes in against	% of Votes in favour on votes polled (6) = [(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)] *100
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Promoter and promoter Group	E-voting	101819644	NIL	N.A.	N.A.	N.A.	N.A.	N.A
	Postal Ballot		NIL	N.A.	N.A.	N.A.	N.A.	N.A
	Total		NIL	N.A.	N.A.	N.A.	N.A.	N.A
Public Institution	E-voting	108586874	54998671*	50.65	52508870	2489801	95.47	4.53
	Postal Ballot		0	0.00	0	0	0.00	0.00
	Total		54998671*	50.65	52508870	2489801	95.47	4.53
Public-Non Institutions	E-voting	81373422	120428	0.15	95895	24533	79.63	20.37
	Postal Ballot		33422503*	41.07	33421297	1206	99.9964	0.0036
	Total		33542931*	41.22	33517192	25739	99.92	0.08
TOTAL		291779940	88541602*	30.35	86026062	2515540	97.16	2.84

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*Excludes invalid votes.

Based on the Scrutinizers Report, the Chairman of the Meeting announced that the Special Resolution proposed in the Postal Ballot Notice dated 20th January, 2016, was duly passed by the requisite majority. He further announced that the subject resolution shall be taken as passed on Friday, 26th February, 2016 i.e. the last date for receipt of duly completed Postal Ballot Forms or e-voting. He further 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 :

Issue of warrants on preferential basis to Promoter Group Entity

"RESOLVED THAT pursuant to Sections 62(1)(c), 42 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and in accordance with the provisions on preferential issue as contained in Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ("**SEBI ICDR Regulations**"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subject to the approval(s), consent(s), permission(s)and/or sanction(s), if any, of any statutory / regulatory authorities, Stock Exchange(s), SEBI, institutions, or bodies, as may be required and subject to such terms and condition(s), alteration(s), correction(s), change(s) and/or modification(s) as may be prescribed by any of them while granting such consent(s), permission(s) or approval(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot, in one or more tranches, up to 2,40,00,000 (Two Crore Forty Lakh) convertible warrants on preferential basis to M/s. Wadhawan Global Capital Private Limited (CIN - U67110MH2010PTC204063) ("**Warrant Holder**" / "**Proposed Allottee**"), entitling the Warrant Holder to apply for and get allotted one equity share of the face value of ₹ 10/- each fully paid-up against every Warrant held (hereinafter referred to as the "**Warrants**"), in one or more tranches within a period of 18 (eighteen) months from the date of allotment of Warrants, in such manner, at such price not being less than the price as may be arrived at in accordance with SEBI ICDR Regulations and upon such terms and conditions as may be deemed appropriate by the Board in accordance with the provisions of SEBI ICDR Regulations, or other applicable laws in this respect.

RESOLVED FURTHER THAT the aforesaid issue of the Warrants shall be on the following terms:

(i) The 'Relevant Date' in relation to this preferential issue of Warrants as per the provisions of SEBI ICDR Regulations, would be Wednesday, 27th January, 2016, being the date 30 days prior to the deemed date of passing of this Resolution by the

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Members of the Company through Postal Ballot.

(ii) In accordance with the provisions of Chapter VII of SEBI ICDR Regulations, 25% (Twenty Five Per Cent) of the consideration payable for the Warrants (and the equity shares into which they are converted), shall be paid by the Warrant Holder to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy Five Per Cent) shall be paid at the time of allotment of equity shares pursuant to exercise of option against each such Warrant.

(iii) The tenure of Warrants shall not exceed eighteen (18) months from the date of allotment.

(iv) The Warrant Holder shall be entitled to exercise any or all of the warrants in one or more tranches by way of a written notice to the Company, specifying the number of warrants proposed to be exercised along with the aggregate amount thereon, without any further approval from the shareholders prior to or at the time of conversion. The Company shall accordingly, issue and allot the corresponding number of shares to the Warrant Holder.

(v) If the entitlement against the Warrants to apply for the equity shares is not exercised within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for equity shares of the Company along with the rights attached thereto shall expire (and any amount paid on such Warrants shall stand forfeited).

(vi) In the event that the Company completes any form of capital restructuring prior to the conversion of the Warrants, then, the number of Equity Shares that each Warrant converts into and the price payable for such Equity Shares, shall be adjusted accordingly in a manner that, to the extent permitted by applicable laws, Warrant Holder: (i) receives such number of Equity Shares that Warrant Holder would have been entitled to receive; and (ii) pays such consideration for such Equity Shares to the Company which Warrant Holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

(vii) Upon exercise by Warrant Holder of the Warrants, the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required to give effect to such issue, including but not limited to delivering to Warrant Holder, evidence of the credit of the Equity Shares to the depository account of Warrant Holder and entering the name of Warrant Holder in the records of the Company (including in the Register of Members of the Company) as the registered owner of such Equity Shares.

(viii) Subject to applicable laws, it is hereby expressly agreed that where pursuant to a scheme of arrangement, a company issues shares or similar securities to the Company's shareholders, then Warrant Holder shall be entitled to receive in lieu of the Warrants held by Warrant Holder such number of shares, warrants or similar securities issued by such company, on the same terms and conditions and with the same rights as the Warrants, and at such effective price that Warrant Holder would have been entitled to receive immediately after the occurrence of such scheme of arrangement had the Warrants been exercised immediately prior to the occurrence of such scheme of arrangement.

(ix) The Warrants by itself until exercised and equity shares alloted, does not give to the Warrant Holder thereof any rights with respect to that of a shareholder of the Company.

RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Proposed Allottee, the aforesaid Warrants allotted in terms of this Resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in requirements as per the provisions of Chapter VII of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the equity shares alloted on exercise of warrants in terms of this resolution shall rank *pari passu* in all respects (including as to entitlement to voting powers and dividend) with the then existing fully paid-up equity shares of face value of ₹ 10/- each of the Company, subject to the relevant provisions contained in the Articles of Association of the Company.

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board of Directors vide this resolution may be exercised by the Board or a Special Committee named as the "Allotment Committee" of the Board comprising of two (2) Independent Directors of the Company or any other Committee of the Board (with power to delegate to any Officer of the Company), as the Board or such Allotment Committee or such other Committee, for the purpose of giving effect to this resolution, may in its absolute discretion deem necessary, desirable or expedient, including the Listing Application to the Stock Exchange(s), filing of requisite forms with Registrar of Companies and to resolve and settle any questions and difficulties that may arise in the proposed offer, issue and allotment of aforesaid securities, utilization of issue proceeds, signing of all deeds and documents as may be required and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the Members of the Company 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."

Thereafter the Chairman of the Meeting instructed the Company Secretary to upload the Postal Ballot results on the website of the Company and submit the same to the Stock Exchanges, Depositories, and other agencies and publish the same in the newspaper for dissemination to the Members of the Company.

The above results were announced by the undersigned at 7.30 p.m. on Monday, 29th February, 2016 at the Registered Office of the Company.

Vote of Thanks

There being no other business, the meeting concluded with a vote of thanks to the Chair at 7.30 p.m.

Dewan Housing Finance Corporation Limited 10th Floor, Tower 2, Financial Centre, Bandra Kurla Complex, Bandra (E), Mumbai - 400 098

Sd/-
Dheeraj Wadhawan
(DIN 00096026)
Chairman of the Proceedings

Date of Signing: 9th March, 2016
Place : Mumbai

Date of Preparation – 3rd March, 2016