DHFL
Changing Rules Changing Lives

DHFL/CSD/2015/____ 21st March, 2015

By Hand Delivery / Facsimile Message

The Manager Listing Department Bombay Stock Exchange Ltd. PhirozeJeejeebhoy 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.
Fax No. 2272 2082 / 3132	Fax No. 26598237 / 38
Kind Attn. DCS –CRD	Kind Attn. Head – Listing
Stock Code : 511072	Stock Code : DHFL

Dear Sir/Madam,

Sub.: Grant of SARs under the Dewan Housing Finance Corporation Limited - Employee Stock Appreciation Rights Plan 2015 ("DHFL ESAR 2015")

Ref.: Submission as per clause 25 of the Listing Agreement

We wish to inform you that subsequent to the approval accorded by the Board of Directors of the Company, at its meeting held on 16th January, 2015 and the special resolution passed by the shareholders of the Company on 23rd February, 2015 by way of postal ballot 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, the Nomination & Remuneration Committee of the Company today, i.e. Saturday, 21st March, 2015 has approved the grant of **15,50,100** (Fifteen Lakh, Fifty Thousand And One Hundred) SARs to the eligible employees of the Company, in terms of Dewan Housing Finance Corporation Limited-Employee Stock Appreciation Rights Plan 2015 ("DHFL ESAR 2015"). The said SARs carry the right to apply for number of equity shares of the Company of face value of Rs. 10/- each, equivalent to Appreciation in those rights, the brief terms of which are as under:

1. Vesting: The SARs shall vest over a period of five (5) years.
2. Exercise period: Three (3) years from the date of vesting of SARs.
3. SAR price: ₹ 380/- (Rupees Three Hundred and Eighty Only) per SARs, (being calculated after a discount of 20% to closing market price on the exchange having higher trading volume on the day immediately preceding to the date of grant by the Nomination & Remuneration Committee i.e. of Friday, 20th March, 2015.)

Kindly acknowledge the receipt and take the same on your records.

Thanking you.

Yours sincerely,

***for* Dewan Housing Finance Corporation Limited**

DEWAN HOUSING FINANCE CORPORATION LTD. Gurgaon

Niti Arya
Company Secretary

Dewan Housing Finance Corporation Ltd.
Corporate Identification Number (CIN) - L65910MH1984PLC032639
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