

DHFL/CSD/2016-17/ 640
17th November, 2016

The Manager, Listing Department Bombay Stock Exchange 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.
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 ESARs under the Dewan Housing Finance Corporation Limited - Employee Stock Appreciation Rights Plan 2015 ("DHFL ESAR 2015")

Ref.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We wish to inform you that the Board of Directors of the Company, at its meeting held on 16th January, 2015 and the shareholders of the Company, their vide special resolution passed on 23rd February, 2015 approved the Dewan Housing Finance Corporation Limited - Employee Stock Appreciation Rights Plan 2015 "DHFL ESARs 2015" and grant of Employee Stock Appreciation Rights "ESARs" to the employees of the Company as per the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

Further to inform that the Nomination & Remuneration Committee of the Board of Directors of the Company at its meeting held today, i.e. on Thursday, 17th November, 2016, which commenced at 11 a.m. and concluded at 11.40 a.m has approved the grant of 20,81,545 (Twenty Lakh, Eighty One Thousand Five Hundred and Forty Five Only) ESARs – Grant – II to the eligible employees of the Company, in terms of DHFL ESARs 2015 and the special resolution dated 23rd February, 2015, passed by the shareholders of the Company.

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The other brief terms of the said ESARs granted are as under:

1. ESAR price
Rs. 230.80 (Rupees Two Hundred Thirty and Paise Eight Only) per ESARs, (being closing market price on the stock exchange [i.e. National Stock of India Limited] having higher trading volume on the day immediately preceding the date of grant by the Nomination & Remuneration Committee i.e. of Wednesday, 16th November, 2016.)
2. Vesting Schedule
The ESARs shall vest over a period of 4 (four) years with 10% of ESARs granted vesting at the end of 12 months from the date of grant and thereafter 20% in the 2nd year, 30% in the 3rd year and balance 40% in the 4th year as per the criteria laid down by the Nomination & Remuneration Committee.
3. Exercise period
Upto 3 years from the date of vesting of ESARs.
4. Determination of Appreciation
Excess of Market Price of Equity Shares of the Company on Exercise of ESARs over the ESAR price as above

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

Thanking you.

Yours sincerely,
for Dewan Housing Finance Corporation Limited



Niti Arya
Company Secretary
(FCS-5586)

