

DHFL/CSD/2017-18/ 815

Date : 13th July, 2017

Corporate Office : TCG Financial Center,
10th Floor, BKC Road, Bandra Kurla Complex,
Bandra (East), Mumbai - 400098.
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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.
Stock Code : 511072	Stock Code : DHFL

Dear Sir/Madam,

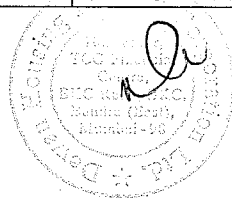
Sub.: Grant of ESARs – Grant III and Grant IV under the Dewan Housing Finance Corporation Limited - Employee Stock Appreciation Rights Plan 2015 ("DHFL ESAR 2015")

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

We wish to inform you that the Nomination & Remuneration Committee of the Board of Directors of the Company at its meeting held today, i.e. on Thursday, 13th July, 2017, which commenced at 11.30 a.m. and concluded at 1.15 p.m., approved Grant – III of 32,47,100 ESARs (Thirty Two Lakh Forty Seven Thousand One Hundred) and Grant – IV of 5,50,000 ESARs (Five Lakh Fifty Thousand) to the eligible employees of the Company, in terms of Dewan Housing Finance Corporation Limited Employee Stock Appreciation Rights Plan 2015 (DHFL ESAR Plan 2015) and the special resolution dated 23rd February, 2015, passed by the shareholders of the Company.

The brief terms/disclosures in respect of the ESARs granted are as follows:

	Particulars	ESAR Grant - III	ESAR Grant - IV
(a)	Brief details of options granted	32,47,100 ESARs	5,50,000 ESARs
(b)	Whether the schemes is in terms of SEBI (SEBI) Regulations 2014 (if applicable)	Yes	Yes
(c)	Total number of shares covered by these options	ESARs granted to the eligible employees of the Company, confer upon them a right to receive equity shares equivalent to the Appreciation in the value of the shares of the Company as per the terms of DHFL ESAR Plan 2015. ("Appreciation" means the excess of Market Price of the equity share of the Company on the date of exercise of Employee Stock Appreciation Rights over the ESAR Price.)	ESARs granted to the eligible employee of the Company, confer upon him a right to receive equity shares equivalent to the Appreciation in the value of the shares of the Company as per the terms of DHFL ESAR Plan 2015. ("Appreciation" means the excess of Market Price of the equity share of the Company on the date of exercise of Employee Stock Appreciation Rights over the ESAR Price.)



(d)	Pricing Formula - ESAR price	Rs. 434.90 (Rupees Four Hundred Thirty Four and Ninety Paise Only) per ESARs, (being closing market price on the stock exchange [i.e. National Stock Exchange 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, 12 th July, 2017.	Rs. 300.08 (Rupees Three Hundred and Eight Paise Only) per ESAR, being calculated after a discount of 31% to closing market price on the stock exchange having higher trading volume on the day immediately preceding the date of grant by the Nomination & Remuneration Committee i.e. on Wednesday, 12 th July, 2017.
(e)	Option vested / 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 2 nd year, 30% in the 3 rd year and balance 40% in the 4 th year as per the criteria laid down by the Nomination & Remuneration Committee.	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 2 nd year, 30% in the 3 rd year and balance 40% in the 4 th year as per the criteria laid down by the Nomination & Remuneration Committee.
(f)	Time within which options may be exercised	Upto 3 years from the date of vesting of ESARs.	Upto 3 years from the date of vesting of ESARs.
(g)	Brief details of the significant terms	1. In terms of the grant the settlement is compulsory in the equity shares of the Company. 2. ESARs granted shall Vest after a period of One (1) year.	1. In terms of the grant the settlement is compulsory in the equity shares of the Company. 2. ESARs granted shall Vest after a period of One (1) year.

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)

