

DHFL/CSD/2021-22/1960

8<sup>th</sup> June, 2021

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

This has reference to two (2) separate emails received from BSE and NSE dated 8<sup>th</sup> June, 2021 in relation to the intimation made by the Company on 8<sup>th</sup> June, 2021 pertaining to approval of the resolution plan by the Adjudicating Authority (National Company Law Tribunal) through oral pronouncement on 7<sup>th</sup> June 2021. Vide the said e-mails, BSE and NSE have requested the Company to disseminate on the Exchange website, the value be given to the shareholders pursuant to approved plan for delisting of shares of the Company. Pursuant to this, following clarification is being provided based on the oral order pronounced by Hon'ble NCLT on 7<sup>th</sup> June 2021:

- By our letter No.DHFL/CSD/2021-22/1959 dated 08<sup>th</sup> June, 2021, it was intimated by the Company that vide the order passed on 07<sup>th</sup> June, 2021, the Mumbai bench of the National Company Law Tribunal (**NCLT**) has approved the Resolution Plan submitted by Piramal Capital & Housing Finance Limited (**PCHFL**) and as approved by the Committee of Creditors (**Resolution Plan**) for the corporate insolvency resolution of Dewan Housing Finance Corporation Limited (**Company**), under Section 31 of the Insolvency & Bankruptcy Code 2016, with certain conditions (including such directions as may be passed by the National Company Law Appellate Tribunal).
- As part of the Resolution Plan, the equity shares of the Company are proposed to be delisted in compliance with the Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2009.
- Regulation 3(3) of the Securities and Exchange Board of India (Delisting Of Equity Shares) Regulations, 2009, provides that in case of delisting of equity shares of a listed company pursuant to a resolution plan under Section 31 of the Insolvency & Bankruptcy Code, 2016, the exit to the shareholders should be at a price which shall not be less than the liquidation value as determined under regulation 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) after paying off dues in the order of priority as defined under section 53 of the Insolvency and Bankruptcy Code, 2016. No value was attributable to the equity shares as per the liquidation value of the Company estimated by registered valuers appointed under the CIRP Regulations. Accordingly, the Resolution Plan proposes to extinguish all the equity shares (including any right to subscribe to, or be allocated such equity shares, including any employee stock options, pre-emptive subscription rights or convertible instruments held by any person) held by the existing shareholders of the Company or any other person by way of a capital reduction without payment of any price to the shareholders/ such person.



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This disclosure is being made pursuant to the emails received from NSE and BSE and in the interest of all shareholders of the Company. Kindly note that the written order of the NCLT approving the Resolution Plan is still awaited and all disclosures made remain subject to such orders. We remain fully committed to making all the required disclosures as applicable to the Company.

Thanking you

Yours sincerely,  
For Dewan Housing Finance Corporation Limited

S. N. Baheti  
Company Secretary  
ACS: 5535