

To All Debenture Holders of
Dewan Housing Finance Corporation Ltd. (DHFL)

17.01.2020

Dear Sir / Madam,

Re: Developments in Resolution Process under Insolvency & Bankruptcy Code

It has already been informed to you that, Catalyst Trusteeship Ltd. (**Catalyst**), as Debenture Trustee has filed claims in respect of debentures under all the 34 Series, with the Administrator DHFL on 16.12.2019. The process of admitting / verification of claims by the Administrator is underway. The Administrator has constituted the Committee of Creditors (**CoC**) of DHFL. The first meeting of CoC was held on 30.12.2019, which was attended by Catalyst on behalf of the Debenture Holders (**DHs**) as their Authorised Representative as per provisions of IBC. The items which were tabled for the first CoC meeting, were of administrative and operational nature to keep DHFL a "going concern" and relating to appointments of Key Managerial Persons and Advisors to the Administrator and CoC. The details said meeting are already shared through VDR system (Smart Room).

Further, it may be noted that as per the provisions of IBC, the CoC is required to vote on certain matters from time to time, including the terms on which resolution plans may be invited as well as considering and voting on resolution plan(s) submitted by eligible applicants.

As such, going forward all Debenture-holders are requested to note the following:

01. Each of the 34 separate Series of debentures will be considered as separate classes of holders of debentures ("**Series**") and Catalyst, shall be representing separately for each of such Series, as per Section 21(6A) of the IBC.
02. Section 25-A(3-A) read with Section 21 (6-A) of the IBC, requires Catalyst to cast his vote as a member of CoC in respect of each Series of NCDs. Since such voting is on behalf of all the DHs, Catalyst has to seek mandate from them. Such process will be done through e-voting. For the purpose of mandate to Catalyst by DHs under each Series, the e-voting will be considered by way of votes more than 50%. While counting votes in 'favour' or 'against', the voting of only such DHs who participate in e-voting process will be considered. As such, the DHs who do not participate in e-voting process conducted by Catalyst, their views / decision will not be reckoned for the purpose of voting process. The debenture holders therefore, should to cast their votes on each of resolutions as and when they are sought.
03. The process of access to the proposed resolutions through VDR (Smart Room) facility and that of casting vote is being informed separately through emails registered with RTA/ reflected in BENPOS.
04. For purposes of the corporate insolvency resolution process of DHFL (CIRP), all communications / sharing of information / data relating to CoC is privileged and confidential. On behalf of DHs, Catalyst has entered into a Non-Disclosure Agreement. With a view to provide all relevant information relating to CIRP, the system of VDR (Smart Room) is made available to debenture holders. The access to VDR (Smart Room) is provided through the e-mail IDs available on List of Debenture-holders (BENPOS) received from RTA. As such, all communications, including seeking voting, are being sent to such registered mail IDs only. It may please be noted that requests for noting of e-mail IDs other than those mentioned in BENPOS cannot be accepted by Catalyst and DHs are required to ensure that proper and updated e-mail IDs are noted with their DPs / RTA. In this connection, attention is invited to Section 20(7) of IBC which provides that failure to provide or update relevant e-mail address shall not invalidate the decisions taken in meetings. Catalyst has been consistently requesting debenture holders to record / update their e-mail IDs with RTA from time to time.
05. Catalyst has entered into an arrangement with M/S Linkstar Infosys Pvt. Ltd. for e-voting by debenture holders during the CIRP. In terms of the IBC voting lines are kept open for at least 12 hours from the circulation of minutes. However, efforts will be made to keep such voting lines for little more time, which may not exceed 48 hours.

Regards,
Authorized Official

