



DUGAR

HOUSING DEVELOPMENTS LIMITED

Date: 31.05.2021

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.

Dear Sir / Madam,

**Sub: Outcome of Board Meeting to be held on 31.05.2021 - Monday
BSE Scrip code: 511634**

We would like to inform you that the Board Meeting of our Company held today i.e 31.05.2021 at the at the Registered office of the Company at 123, 7th Floor, Dugar Towers, 34(123) Marshalls Road Egmore, Chennai, Tamil Nadu, 600008 commenced at 4.00 p. m. and concluded at 5.00 p.m. to consider the items specified in the agenda of the Board Meeting, the Board inter-alia has:

1. Approved draft Scheme for Reduction of Equity Share Capital of the Company. The capital so reduced will be utilized to the write off the accumulated losses of the Company;
2. Taken on record
 - a. Audit Committee report,
 - b. Various Statutory Auditors Certificates including but not limited to Networth (Pre and Post the proposed Capital Reduction), etc.;
 - c. Fairness Opinion issued by the Merchant Bankers; and
 - d. Other related documents.

The Scheme as approved by the Board would be available on the website of the Company post filing of the same with Stock Exchanges. The Board approvals of the Scheme as aforesaid is subject to necessary approvals by the Stock Exchanges, SEBI, Shareholders of the Company, Chennai Bench of National Company Law Tribunal and such other statutory and regulatory approvals as may be required.

In terms of the Listing Regulations read with Securities and Exchange Board of India Circular No. CIR/CFD/CMD/4/2015 dated 9th September 2015, we are furnishing herewith the details of the Scheme as Annexure.

Kindly update the same on your records and oblige.

For Dugar Housing Developments Limited

**Name: Lakshmaiah Devarajulu
Executive Director
DIN: 07704260**

Encl: As Above



DUGAR

HOUSING DEVELOPMENTS LIMITED

ANNEXURE

(a) details and reasons for restructuring	<p>The accumulated losses in the company have wiped off the value represented by the share capital. Thus, the financial statements of the Company are not reflective of the true financial position of the Company.</p> <p>The Company has incurred heavy losses in the past resulting in the substantial erosion of its Net Worth.</p> <p>The Company believes that post completion, it will give a true and fair picture of the financial condition of the Company and will also result in the better presentation of the balance sheet of the Company.</p>
(b) quantitative and/ or qualitative effect of restructuring	<p>The restructuring exercise of writing-off of accumulated losses against the paid-up capital of the Company will help provide a true and fair view of the financial position of the Company.</p>
(c) details of benefit, if any, to the promoter / promoter group/group companies from such proposed restructuring	<p>There are no benefits that will flow to the promoter/promoter group/group companies from such proposed restructuring.</p>
(d) brief details of change in shareholding pattern (if any) of all entities	<p>The said exercise does not envisage any change in the shareholding pattern of the Company. Also, the proposed restructuring will not affect the rights of the Shareholders of the Company.</p>

For Dugar Housing Developments Limited

Name: Lakshmaiah Devarajulu
Executive Director
DIN: 07704260