

## DLF LIMITED

DLF Gateway Tower, R Block,  
DLF City Phase – III, Gurugram – 122 002,  
Haryana (India)  
Tel.: (+91-124) 4396000, [investor-relations@dlf.in](mailto:investor-relations@dlf.in)



25<sup>th</sup> January 2024

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')**

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Company has entered into an agreement with Standard Chartered Bank, Singapore Branch, DB International (Asia) Limited, Singapore and Deutsche Investments India Private Limited ('**Lender/ Bond Holder**') for purchase of privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 600 crore on which the Bond Issuer has defaulted in repayment of the said bonds including accrued interest thereon. The said Bonds are secured in favour of Axis Trustee Services Limited ('**Bond Trustee**'), acting for and on behalf of the Bond Holder on ~72.36 acres of land parcel(s) situated in Gurugram, Haryana ('**Mortgaged Land**'), owned by the bond issuer of the said bonds and its affiliates.

In view of the default committed by the bond issuer, the Bond Trustee, on behalf of the Bond Holder had initiated proceedings for recovery of its dues under the SARFAESI and conducted auctions of the Mortgaged Land. Considering the development potential of the part of the Mortgaged Land, DLF Home Developers Limited ('**DHDL**'), a wholly-owned subsidiary of the Company, had participated in the process to acquire a part of the Mortgaged Land by bidding for the same. However, DHDL's bid was not accepted by the Bond Trustee on certain technical grounds. The validity of the said SARFAESI proceedings is a matter of ongoing litigation before Debt Recovery Appellate Tribunal, Delhi.

The Company, directly or through its affiliates, intends to acquire overall rights and interest in land parcel admeasuring ~29 acres ('**Identified Land**') having estimated development potential of upto 7.5 million square feet, after following due process of law. Out of the Identified Land, land admeasuring ~25 acres forms part of the Mortgaged Land. Accordingly, the Company has entered into an agreement with the Bond Holder, wherein the Company will purchase the said Bonds at a negotiated consideration of ₹ 825 crore and would assume the rights of the Bond Holder. The Company is purchasing the bonds as a strategic investment and would be looking at

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rights under the bonds documentation including enforcement, settlement with the bond issuer including its affiliate(s), after following due process of law and approvals and sanctions as may be required.

Further, the Company, directly or through its affiliates, would acquire rights and interest in the remaining portion of the Identified Land, through separate binding agreements with the bond issuer and its certain Land-Owning Companies/ affiliates.

The requisite details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 is enclosed herewith as **Annexure I**.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
for **DLF LIMITED**

**R. P. Punjani**  
**Company Secretary**

Encl: As above

For Stock Exchange's clarifications, please contact:-  
Mr. R. P. Punjani – 09810655115/ [punjani-rp@dlf.in](mailto:punjani-rp@dlf.in)  
Mr. Amit Kumar Sinha - 9810988710/ [sinha-amit@dlf.in](mailto:sinha-amit@dlf.in)

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### Annexure I

**Details as required under SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July 2023 are as under:**

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered	The agreement has been entered with Standard Chartered Bank, Singapore Branch, DB International (Asia) Limited, Singapore and Deutsche Investments India Private Limited ('Bond Holders').
2.	Purpose of entering the agreement	To purchase privately placed, Listed, Secured, Non-convertible, Redeemable Bonds of face value of ₹ 600 crores.
3.	Size of agreement	₹ 825 crore
4.	Shareholding, if any, in the entity with whom the agreement is executed	None
5.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure, etc.	The Company is purchasing the bonds as a strategic investment and would be looking at rights under the bonds documentation including enforcement, settlement with the bond issuer including its affiliate(s) after following due process of law and approvals and sanctions as may be required.
6.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship	No
7.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No
8.	In case of issuance of shares to the parties, details of issue price, class of shares issued	Not Applicable
9.	In case of loan agreements, details of lender/ borrower, nature of the loan, total amount of loan granted/ taken, total amount outstanding, date of execution of the loan agreement/ sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis	Not Applicable
10.	Any other disclosure related to such agreements, viz., details of nominee on the Board of Directors of the listed	The Company, directly or through its affiliates, intends to acquire overall rights and interest in land parcel admeasuring ~29 acres (' <b>Identified Land</b> ') having estimated development

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	entity, potential conflict of interest arising out of such agreements, etc.	<p>potential of upto 7.5 million square feet, after following due process of law. Out of the Identified Land, land admeasuring ~25 acres forms part of the Mortgaged Land. Accordingly, the Company has entered into an agreement with the Bond Holder, wherein the Company will purchase the said Bonds at a negotiated consideration of ₹ 825 crore and would assume the rights of the Bond Holder. The Company is purchasing the bonds as a strategic investment and would be looking at rights under the bonds documentation including enforcement, settlement with the bond issuer including its affiliate(s), after following due process of law and approvals and sanctions as may be required.</p> <p>Further, the Company, directly or through its affiliates, would acquire rights and interest in the remaining portion of the Identified Land, through separate binding agreements with the bond issuer and its certain Land-Owning Companies/ affiliates.</p>
11.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the Stock exchange(s)	Not Applicable
	i. Name of parties to the agreement	
	ii. Nature of Agreement	
	iii. Date of execution of the Agreement	
	iv. Details of amendment and impact thereof or reasons of termination and impact thereof	