

DLF Limited

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel. : (+91-124) 4396000



2nd October, 2019

To, The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai 400 001	To, The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai-400051
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Dear Sir,

Sub: Disclosure to Stock Exchanges

The Company, vide its intimation dated November 1, 2018, had informed the stock exchanges that as a part of its strategy to consolidate its key rental assets within DLF Cyber City Developers Limited (DCCDL) platform and to settle the inter-company payables owed by DLF and its wholly-owned subsidiaries (“DLF Group”) to DLF Cyber City Developers Limited and its wholly-owned subsidiaries (“DCCDL Group”), the interest of the DLF Group in certain commercial assets and land parcels allocated for commercial development was proposed to be transferred to the DCCDL Group.

The Inter-Company Payables (net of capital advances) to DCCDL Group as of the beginning of 2019 was in excess of Rs 8,700 crore, which had been reduced to Rs 5,541 crore by 30th June, 2019. We are pleased to inform you that the Inter-Company Payables have now been fully settled. This entails transfer of interest in the following assets from DLF Group to DCCDL:

- (a) Shareholding in DLF Info Park Developers (Chennai) Limited, wholly-owned subsidiary (holding leasehold rights in land admeasuring 26.64 acres approx. at TIDEL Park, Chennai) having enterprise value of Rs. 1,000 crore);
- (b) Shareholding & optionally convertible debentures in Nambi Buildwell Limited, wholly-owned subsidiary (owning DLF Place, Saket, New Delhi) having enterprise value of Rs. 1,012 crore; and
- (c) Shareholding and compulsorily convertible debentures (approx. 48.2% of the fully diluted capital) in Fairleaf Real Estate Private Limited, a joint venture company (owning One Horizon Center) having enterprise value of Rs. 1,700 crore.

This has been a major restructuring exercise and has now resulted in a larger alignment of the Group’s rental assets under the DCCDL platform. We expect that pursuant to these transfers and consolidation of commercial assets, the DCCDL platform is positioned even more strongly to continue its growth journey.

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The total settlement of receivables (net of values received for Transfer of shareholding / Dividend received from DCCDL and Other inter-company adjustments) will result in an increase in the company's Net debt by only Rs. 475 crores approx.

DCCDL continues to be 67:33 joint venture between the Company and Reco Diamond Private Limited (GIC, Singapore).

With the conclusion of the above, DLF has completed the final chapter of its balance sheet transformation.

Thanking you,

Yours faithfully,
for **DLF LTD.**

A handwritten signature in black ink, appearing to read 'Subhash Setia', with a horizontal line underneath.

Subhash Setia
Company Secretary

For any clarifications by Stock Exchanges:-

1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in
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