

DLF Limited

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October 21, 2016

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

1. The Audit Committee was authorised by the Board of Directors on August 29, 2014 to *inter alia* evaluate, review and recommend various strategic and financial options to drive sustainable and long-term growth and development of rental business.
2. By notification dated October 8, 2015, it was notified to the Stock Exchanges *inter alia* that the Board of Directors had approved the proposal for promoter group companies namely Rajdhani Investments & Agencies Private Limited, Buland Consultants and Investments Private Limited, Sidhant Housing and Development Company (“**CCPS Holders**”) to sell 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares (“**CCPS**”) of DLF Cyber City Developers Limited (“**DCCDL**”) (which would result in 40% equity shareholding in DCCDL upon conversion of the CCPS), to unrelated third party institutional investor(s) (the “**Transaction**”) subject to certain conditions. The CCPS holders, subject to receipt of necessary approvals/consents in accordance with all applicable laws, shall invest back in the Company, a substantial amount (net of taxes/other charges) of the consideration received from the Transaction.
3. Further, the Board of Directors had authorized the Audit Committee *inter alia*, to determine and finalize the terms of Transaction including selection of unrelated third party institutional investor(s) in consultation with the CCPS Holders, as appropriate, to negotiate and finalise the transaction documents and to oversee and facilitate the Transaction.
4. The Audit Committee at a meeting held today, took on record the progress made in relation to the Transaction. The Company has now entered the final phase of the process, whereby the persons authorized by the Audit Committee are progressing to advanced stage of discussions with third party institutional investors on the terms for the shareholders agreement and the purchase of the CCPS from the CCPS Holders. The Audit Committee authorized two of its members who shall be actively engaged in the process, guide the management team and provide the Audit Committee the final terms and conditions of the Transaction for its consideration.
5. The Company will make appropriate disclosures upon finalization of the third party institutional investor(s) and execution of binding agreements in relation to the Transaction.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

For any clarifications, please contact:- 1. Mr. Subhash Setia – 09873718989/setia-subhash@dlf.in 2. Mr. Raju Paul – 09999333687 / paul-raju@dlf.in
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