

## 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> March 2025

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 pursuant to 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 SEBI Listing Regulations, we wish to inform you that as a strategic investment decision, DLF Home Developers Limited ('DHDL' / 'Buyer'), a material wholly-owned subsidiary of DLF Limited ('Company') has acquired 49.997% of the total paid-up equity share capital and compulsorily convertible debentures held by Reco Greens Pte. Limited ('Reco' / 'Seller') in DLF Urban Private Limited ('DUPL'), a subsidiary of DHDL, pursuant to a Securities Purchase Agreement ('SPA') executed on 25<sup>th</sup> March 2025 amongst DHDL, Reco and DUPL.

Following the above acquisition, the holding of DHDL in share capital of DUPL has increased from 50.003% to 100%. Consequently, DUPL has become a wholly-owned subsidiary of DHDL and therefore of the Company.

The requisite disclosures under Schedule III of the SEBI Listing Regulations, read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024, are enclosed herewith as Annexure A.

Intimation from DHDL was received on 25<sup>th</sup> March 2025 at 15.10 Hrs.

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)  
Ms. Nikita Rinwa – 09069293544/ [rinwa-nikita@dlf.in](mailto:rinwa-nikita@dlf.in)

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**Annexure A**

**Details as required under Schedule III of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024 are as under:**

Name and relationship of Acquirer with listed entity	DLF Home Developers Limited, a Material Wholly-owned Subsidiary of DLF Limited ('DHDL')
Name of the target entity	DLF Urban Private Limited (DUPL'), a Subsidiary of DHDL
<b>Financial Parameter of Target Entity (Audited as on 31<sup>st</sup> March 2024)</b>	
Turnover (₹ in crore)	4.07
PAT (₹ in crore)	(15.61)
Net-worth (₹ in crore)	17.65
Whether the acquisition would fall within related party transaction(s) and whether the Promoter/ Promoter Group/ Group companies have any interest in the entity acquired.  If yes, nature of interest and details thereof.	The acquisition is a related party transaction. The Promoter/ Promoter Group of DLF Limited have no interest in the acquired entity. DHDL, a group company, is interested in the acquired entity, in as much as DHDL is the holding company of the acquired entity.
Whether the same is done at 'arm's length'	Yes. Consideration for acquisition is based on the Valuation Report(s) issued by Price Waterhouse & Co LLP, Chartered Accountants, Independent Valuer and also joint valuation report by Jain Jindal & Co., Chartered Accountants, Independent Valuer and Samarth Valuation Advisory LLP, Independent Registered Valuer.
Industry to which the entity being acquired belongs	DUPL is primarily engaged in the business of construction, development and sale of integrated townships, residential houses and apartments.
Objects and impact of acquisition (Including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As a strategic investment decision and in terms of the Securities Purchase Agreement dated 25 <sup>th</sup> March 2025, DHDL has acquired 49.997% of the total paid-up equity share capital and compulsorily convertible debentures (CCDs) held by Reco in DUPL.  Consequently, DUPL has become a wholly-owned subsidiary of DHDL.
Whether any governmental or regulatory approvals required for the acquisition	No

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Indicative time period for completion of the acquisition	Completed		
Nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration		
Cost of acquisition or the price at which the shares are acquired (Total value)	₹ 496,73,09,001/- (Rupees four hundred ninety six crore seventy three lakh nine thousand and one only)		
Percentage of shares/ control acquired and / or number of shares acquired (additional, if existing holding persists)	46,39,607 number of equity shares of ₹ 10/- each and 3,20,09,726 number of Series D CCDs of ₹ 140/- each (constituting 49.997% of total paid-up shares and CCDs of DUPL).		
Brief background about the entity acquired in terms of products/ line of business acquired	DUPL is involved in the real estate industry and has developed a prestigious residential project called 'One Midtown'.		
Date of incorporation	13 <sup>th</sup> April 2015		
<b>History of last 3 years turnover</b>			
	From Year	To Year	Turnover (₹ in Crore)
1 <sup>st</sup> Previous year turnover	01/04/2023	31/03/2024	4.07
2 <sup>nd</sup> Previous year turnover	01/04/2022	31/03/2023	0.42
3 <sup>rd</sup> Previous year turnover	01/04/2021	31/03/2022	-
Country in which the acquired entity has presence	India		
Any other significant information (in brief)	None		