

DLF Limited

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



22 August 2019

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Dear Sir,

Ref : BSE e-mail and NSE letter dated 22 August 2019

We write this with respect to a news item titled “Supreme Court issues notice to DLF, SEBI on non-disclosure of key information in QIP” purportedly published on the website of the Hindu Business Line (www.hindubusinessline.com) on August 21, 2019. We are constrained to react to the said article in view of the extremely speculative activity witnessed in the trading of our stock today.

It is unfortunate that the article pertains to a notice issued by the Hon’ble Supreme Court on 22.7.2019 (a month back) in respect of an application preferred by the complainant in an appeal which was filed as far back as in 2015. The article seeks to present a one-sided view and the matter referred to in the article is just another attempt to rake up old issues in a new garb.

While completely denying all allegations made in the application made before the Hon’ble Supreme Court, which are reproduced in the said article, we would like to briefly state the relevant facts in this regard. The said complainant had filed a complaint against our IPO prospectus in 2007 itself and the same was decided in our favour by the Hon’ble Securities Appellate Tribunal (SAT) in March 2015. The Hon’ble SAT had determined that the disclosures made in the IPO DRHP including the list of subsidiaries was correct and there were no misstatements or non-disclosures. The appeals made by Sebi and the complainant against the said order are in public domain and pending before the Hon’ble Supreme Court.

A fresh application was filed by the complainant in the pending appeals before the Hon’ble Supreme Court in May, 2019 alleging that certain ongoing land litigation before the Hon’ble Supreme Court should have been disclosed as a part of the RHP (2013) & Placement Document (2019). DLF firmly denies this allegation. In strict compliance with the SEBI ICDR Regulations, DLF had disclosed all material litigations pertaining to entities of the DLF group including the pending appeals filed by SEBI and the complainant before the Hon’ble Supreme Court. Since the SAT order had stated that certain entities are not subsidiaries of DLF group and consequently litigation pertaining to such companies does not require disclosure, in compliance therewith and the current securities regulations, the alleged ongoing land litigation did not require disclosure. Notwithstanding the aforesaid legal position, the said on-going land litigation, even otherwise did not satisfy the materiality threshold for such disclosure.

As regards the subsidiaries of DLF, the afore-stated litigation did not meet the materiality threshold and in view thereof was excluded from disclosure.

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Therefore, the allegation in the application that there was a material non-disclosure in the RHP (2013) and / or Placement Document (2019) is misconceived and untenable.

As per established process, the Hon'ble Supreme Court issued notice on the said application. DLF shall respond to the same in due course and is confident that its position will stand fully vindicated in the ensuing legal proceedings.

This communication is being issued to allay the unwanted speculation on the subject.

DLF also had a call with the investors and analysts today on the subject.

Thanking you,

Yours faithfully,
For **DLF Limited**

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

Subhash Setia
Company Secretary

For Stock Exchange's 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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