

DLF Limited

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March 19, 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,

Sub: Disclosure to Stock Exchanges

We are sending here a release – “**DLF - Hines JV to invest upto Rs.1900 crores to develop 2.9 million square feet in Udyog Vihar, Gurugram, their second joint venture**”.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
for **DLF LTD.**

Subhash Setia
Company Secretary

Encl.: As above

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

PRESS RELEASE

DLF - Hines JV to invest upto Rs.1900 crores to develop 2.9 million square feet in Udyog Vihar, Gurugram, their second joint venture

GURUGRAM, 19th MARCH, 2019: DLF, India's leading real estate company, today announced its second joint venture with HINES. DLF Home Developers Limited ("DHDL"), a wholly owned subsidiary of DLF Limited ("DLF"), and Green Horizon Trustee (an affiliate of "HINES") have entered into a Joint Venture for developing a high-end commercial project in Gurugram.

DHDL will hold 67% stake, in the joint venture while 33% will be held by Hines. The total investment by the joint-venture partners in this project is about Rs.1900 crore in accordance with the independent valuation undertaken by a Category-1 Merchant Banker. Hines will initially own 33 percent equity share of the Joint Venture with an option to increase its stake to up to 49 percent. Hines has invested approx. Rs. 500 crore today in the first tranche.

The project will be developed on 11.76 acres of land owned by the joint venture company. The land parcel is located across the highway to the existing business district of DLF CyberCity.

Mr. Sriram Khattar, Managing Director DLF Rental Business said, "We are excited about the JV with Hines, this is our second JV with them. With our joint experience, we shall work together to develop world class buildings which will set new standards for commercial buildings in this part of the world".

"A significant feature of the relationship has been the implementation of international best practices in the industry in Indian conditions which has been accepted by both partners" says Surojit Basak, Executive Director DLF. He further added that the JV will commence construction in the next financial year.

DLF and Hines entered into their first Joint Venture in the year 2008 to develop One Horizon Center in DLF-5 Gurugram. One Horizon Center is a marquee commercial development with LEED® Platinum rating (IGBC) and is home to Fortune 500 multinationals. Fashionable residences, sleek shopping malls and stylish restaurants are all within walking distance. With several awards to its credit including "Best Commercial Development" by NDTV, One Horizon Center is truly the centre of gravity for business in the heart of Gurugram. Now, Hines and DLF have signed their second Joint Venture, to develop a project on NH-48, which will be nearly three times the size of One Horizon Center.

Mr. Lee Timmins, CEO of Hines Eurasia, said, "Over the past 10 years, Hines and DLF have established a successful partnership, which has laid the foundation for us to come together again and expand the relationship to build world-class developments in Delhi NCR."

"This is an excellent location that benefits from great connectivity by road and by metro. It is also in close proximity to social infrastructure like Cyber Hub, The Oberoi and Trident hotels. The site is located close to Cyber City, and we aim to build a high-end corporate address," added Amit Diwan, Managing Director and Country Head of Hines India.

About DLF Limited

DLF is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. DLF Group has 227 million square feet (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 32 million square feet (approx.). DLF is primarily engaged in the business of development and sale of residential properties (the "Development Business") and the development and leasing of commercial and retail properties (the "Annuity Business"). Visit www.dlf.in for more information.

About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 214 cities in 24 countries. Hines has approximately \$120.6 billion of assets under management, including \$66.5 billion for which Hines provides fiduciary investment management services, and \$54.1 billion for which Hines provides third-party property-level services. The firm has 128 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,348 properties, totalling over 444 million square feet. The firm's current property and asset management portfolio includes 512 properties, representing over 223 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information.

Forward Looking Statement:

Certain statements in this document may be forward looking statements and such statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks and many other factors that could cause to differ materially from those contemplated by such forward looking statements. DLF and Hines will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these statements to reflect subsequent events or circumstances.