

PRESS RELEASE  
FOR IMMEDIATE DISSEMINATION

**DLF Limited and GIC enter into DLF Cybercity Developers Limited (DCCDL) Joint Venture**

**27 August 2017, New Delhi/Singapore** – DLF Ltd and GIC, Singapore’s sovereign wealth fund, have entered into a strategic partnership to develop a rental assets portfolio, under the consolidated portfolio of DLF Cyber City Developers Ltd. (“DCCDL”), a subsidiary of DLF Ltd. The partnership enables sustainable, long-term growth of DCCDL’s rental business and creates an optimum structure for its rental business to improve efficiency, with long-term capital for growth of the portfolio.

“We are excited to enter into, yet another, landmark transaction with GIC”, said Rajiv Singh, Vice Chairman, DLF Ltd. "Going forward, we expect this partnership to unlock significant embedded value in this portfolio and achieve scale and growth to unprecedented levels", he added.

Mr Lee Kok Sun, Chief Investment Officer, GIC Real Estate, said, “We are pleased to enhance our existing partnership with DLF, one of India’s leading real estate developers, through this landmark transaction. This portfolio comprises high-quality, income-generating assets which are located across India's top-tier cities. In addition, there is significant development potential within the portfolio. As a long-term investor, we believe in the growth potential of India and in strengthening relationships with like-minded partners.”

The transaction envisages an enterprise value of Rs 35,617 crore (approx. US\$ 5.6 billion) for DCCDL. Post completion of series of steps as contemplated in the transaction, DLF shall hold 66.66% equity shares (up from 60% diluted equity earlier) and an affiliate of GIC shall hold 33.34% equity shares in DCCDL. The gross proceeds to the sellers from the transaction would be Rs 11,900 crore (approx. US\$1.9 billion), which comprises secondary sale of equity shares (post-conversion of Compulsory Convertible Preference Shares – “CCPS”) to GIC for approx. Rs 8,900 crore (approx. US\$1.4 billion), and two buybacks of CCPS for Rs 3,000 crore (approx. US\$0.5 billion) by DCCDL – out of which one shall be done before the closing and the second will be done 12 months thereafter.

The transaction has customary representations and indemnities; subject to regulatory and shareholder approvals.

A substantial portion of the transaction proceeds will be invested in the Company. This is one of the largest private equity transactions in India in the real estate space. The transaction shall create one of the leading platform play for rental properties, with rent yielding assets of 26.9msf. The portfolio, currently, has an under development pipeline of approximately 2.5 msf with further development potential of approximately 19 msf within the portfolio.

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**About DLF Cyber City Developers Limited (“DCCDL”) and DLF Limited**

DCCDL, a subsidiary of DLF Limited, owns and operates a rent yielding portfolio of office and retail assets of nearly 27 million square feet, with significant further development potential.

**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. The company has 249 msf (approx.) of development potential across residential and commercial segment. The Company has an annuity portfolio of over 30 msf (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”).

**About GIC**

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore’s foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,400 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit [www.gic.com.sg](http://www.gic.com.sg).

***Forward Looking Statement***

*Certain statements in this document may be forward-looking statements. Such forward-looking 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 our actual results to differ materially from those contemplated by the relevant forward looking statements. DLF Limited and GIC will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*