

DLF Limited

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



June 4, 2020

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
---	---

Sub: Disclosure of events or information – Outcome of the Board Meeting held on 4th June, 2020

Dear Sir / Madam,

In accordance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI LODR**”), read with the Circular CIR/CFD/CMD/4/2015 issued by the Securities and Exchange Board of India, dated 9th September, 2015 (“**SEBI Circular**”), this is to intimate that the Board of Directors of the Company (“**Board of Directors**”) in its meeting held today i.e. June 4, 2020 has considered and approved the following changes in the Board of Directors of the Company:

1. Resignation by Dr. K.P. Singh as Non-Executive Director/ Chairman of the Company and his appointment as Chairman Emeritus

Dr. K.P. Singh, Non-Executive Director/ Chairman of the Company, has been at the helm of the affairs of the Company and the DLF Group for over five decades. As part of succession planning, Dr. K.P. Singh, vide letter dated June 4, 2020, has tendered his resignation from the position of Non-Executive Director/ Chairman of the Company, which was reluctantly accepted by the Board of Directors.

Dr. K.P. Singh has rendered more than 50 years of dedicated, outstanding and selfless service for the development, growth and success of the Real Estate sector and the DLF Group in various capacities. As Chairman of the Company, he is widely recognized across the world for his path-breaking and visionary contribution to building of a modern India, as a real estate developer and corporate leader who has transformed the urban landscape of the country. Under his dynamic and inspiring leadership, DLF ushered a revolution in India’s real estate space and introduced the concept of epitomized luxury living, world class office complexes offering comfort, security and convenience to the nation. DLF has brought a paradigm shift in the industry by re-defining shopping, recreation and leisure experiences under his leadership. Recognizing his distinguished contribution towards India’s real estate sector and in establishing new paradigms in infrastructure development, Dr. K.P. Singh was conferred upon with the ‘Padma Bhushan’ in 2010 by the then Hon’ble President of India.

-2-

Considering Dr. K.P. Singh's exceptional contribution to the unparalleled success of the Company and the DLF Group over five decades, and in the interest of the Company to be able to avail the benefit of his valuable knowledge and wisdom from time to time in a mentoring and guiding role, the Board has appointed Dr. K.P. Singh as 'Chairman Emeritus' with effect from 5th June, 2020. This would help the Company to continue to reap the benefits of the rich reservoir of his experience, knowledge, wisdom and insights.

2. Appointment of Mr. Rajiv Singh as Chairman of the Company

The Board has appointed Mr. Rajiv Singh, currently Vice Chairman & Whole-time Director of the Company, as Whole-time Director designated as 'Chairman' of the Company with immediate effect. All other terms of appointment of Mr. Rajiv Singh including remuneration, as approved by the Shareholders vide their resolution dated 30th July, 2019, shall remain unchanged. Mr. Rajiv Singh, a mechanical engineering graduate from the Massachusetts Institute of Technology, U.S.A., has been the Vice Chairman of the Company since 9th April, 1999 and has led the Company with great success in developing and sustaining its leadership in each segment of Real Estate sector by development of world class Residential developments, IT Parks and Office complexes and bringing international Organised Retail experience to India. His vision has also helped drive infrastructural projects like the Rapid metro in Cyber City and the 16 Lane Toll free road in Gurgaon.

The Company has, under his able leadership, navigated significant sectoral challenges over the last many years and emerged stronger. Mr. Rajiv Singh is related to Ms. Pia Singh, Non-Executive Director.

3. Approval of Audited Financial Results (Consolidated as well as Standalone)

Approved Audited Financial Results (Consolidated as well as Standalone) for the quarter/year ended 31st March, 2020 as recommended by the Audit Committee.

A copy of the said results (Consolidated & Standalone along with Audit Reports) is enclosed as Annexure-1 and Annexure-II, respectively in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The report of the Auditors is with unmodified opinion with respect to Audited Financial Results both Standalone and Consolidated for the quarter/ year ended 31st March, 2020.

4. Recommendation of final dividend

Recommended final dividend of Re.0.80 each per equity share of the face value of Rs.2/- each for the FY 2019-20, subject to approval of the shareholders. The Company had already paid Interim Dividend of Rs.1.20 each per equity share on 15th February, 2020 for the FY 2019-20.

DLF Limited

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



-3-

The date of Annual general Meeting (AGM) and the date from which dividend will be paid will be intimated in due course.

We are enclosing a copy of the press release issued by the Company in connection with the aforesaid changes (paragraph no. 1 & 2) above together with brief profiles of the directors for your reference.

This is for your kind information and record please.

The meeting of the Board of Directors was commenced at 15:30 Hrs. and concluded at 18:30 Hrs.

Thanking you,

Yours faithfully,
For **DLF Limited**

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

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

PRESS RELEASE

Architect of modern real estate sector in India, Dr KP Singh appointed as Chairman Emeritus of DLF

New Delhi, 4th June 2020: Dr KP Singh, Non-Executive Director / Chairman of the company, has been at the helm of affairs of the company and the DLF Group for over five decades. As part of the succession planning, Dr KP Singh vide letter dated 4th June 2020 tendered his resignation from the position of Non-Executive Director / Chairman of the company.

DLF Ltd. Chairman Dr K P Singh, known for his pioneering contribution in urban housing and infrastructure development, commercial offices and malls today stepped down after leading the DLF Group to become the most valued real estate player in the country.

The DLF Board also approved the appointment of Rajiv Singh as the new Chairman of DLF Ltd. Dr K P Singh will nonetheless continue in a non-executive role as Chairman-Emeritus.

Speaking on the occasion, Dr K P Singh said, “I am grateful to all our stakeholders and particularly to our customers without whose confidence, trust and faith, DLF would not have tracked its glorious path of success. My sincere thanks to the Board of Directors and the DLF family, without whom we would not have achieved record milestones year after year for decades. As we move into a new India that is transforming at an incredible pace, I am confident DLF will continue to contribute to national growth under the leadership of Rajiv Singh.”

Dr K P Singh is widely recognized across the world for his path-breaking and visionary contributions to building of a modern India through his pioneering role as a real estate developer and corporate leader, who has transformed the urban landscape of the country. Under his dynamic and inspiring leadership, DLF ushered a revolution in India’s real estate space and introduced the nation to the concept of living that epitomised luxury, comfort, security and convenience. Further, DLF brought about a paradigm shift in the industry by redefining shopping, recreation and leisure experiences. Recognizing his distinguished contribution towards India’s realty sector and in establishing new paradigms in infrastructure development, Dr K P Singh was bestowed the Padma Bhushan in 2010.

His visionary efforts were crowned with success, through the innovative Gurgaon satellite city project, which is today the single-most important and influential urban development model in modern India.

Significantly, Dr Singh had a huge contribution towards the swift rise of a new sector - business process outsourcing - when GE undertook India’s first BPO from DLF’s Corporate Park in Gurgaon in the 1990s. Few also know that it was DLF, which facilitated GE’s walk-to-work concept in Gurgaon via DLF’s mixed – development projects.

-5-

A decade ago, Dr Singh had spelt out his vision that “overleveraging in real estate sector is a recipe for disaster.” Working assiduously to achieve that aim despite multiple challenges, Dr Singh has guided DLF to virtually a low debt company, where debt has been pared in a time bound manner.

The new Chairman Mr Rajiv Singh said, “Dr K P Singh’s contributions to the country’s real estate sector stand unmatched. He has been the driving force in making DLF’s presence felt across residential, retail and commercial offices. I believe it takes a man of vision to have the daring dream of creating miles of modern high-rise buildings where endless acres of farmland existed. Making that dream a ground reality despite numerous bureaucratic and policy challenges is an immense achievement in itself. I am honoured to be taking over the baton from our illustrious Chairman and will strive to enrich his legacy.”

In the words of Dr. K N Memani, Lead Independent Director of DLF Ltd, “As DLF Chairman, Dr K P Singh made path-breaking contributions in real estate development, transforming the urban landscape within a few years as never before. As a corporate leader, he led from the front, setting new standards in urban development backed by transparent transactions. The new benchmarks he set were well appreciated and attracted record levels of foreign and domestic investment inflows. In turn, these generated new employment and entrepreneurial opportunities that have led to rapid lifestyle changes among local communities. The social impact of Dr Singh’s visionary leadership will continue to be looked upto.”

Said Dr D V Kapur also an Non-executive Independent Director and who was the founding CMD of NTPC, “In an era where corporate governance issues in the real estate industry make headlines periodically, Dr K P Singh stood out with his adherence to open, transparent and ethical dealings. It is this management style of the Chairman that ensured DLF enjoyed a high trust quotient among customers and other stakeholders. Besides the infrastructure development contributions to the nation that are well written about, I believe it is Dr Singh’s rich compliance legacy that placed him head and shoulders above other stalwarts when it came to promoting the real estate sector in India and abroad.”

For me, Dr KP Singh will always be a doyen of Indian real estate sector, said Mr. Ved Jain, former President of the Institute of Chartered Accountants.

The Board has appointed Mr. Rajiv Singh, currently Vice Chairman & Whole-time Director of the Company, as Whole-time Director designated as ‘Chairman’ of the Company with immediate effect.

About DLF Ltd:

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 has developed ~ 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 221msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 32 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”). In recent years DLF has received over 250 awards and recognitions by various forums, including, Developer of the year award by ET NOW 2019. Developer of the year -Residential by ET NOW, Developer of the year- Luxury 2019 by Golden Globe Tigers Award, Developer of the year – Residential 2019 by Golden Globe Tigers Award, Star of the Industry Awards for Excellence in Real Estate by ET Now 2018, 13 Sword’s of Honour – by British Safety Council 2019 – The highest number received by any company globally in a single year.

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 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.

For Further information please contact:

Mr. Divya Puri
Vice President
DLF Ltd.
(M) 9899323869
Email puri-divya@dlf.in