

Corporate Governance Report

The Corporate Governance Report has been prepared in compliance with the requirements of Regulations 17 to 27, read with Schedule V and Clauses (b) to (i) of Regulation 46(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

Corporate Governance Philosophy

The Board and Management of DLF believe that operating at the highest level of transparency and integrity in everything that we do is integral to our Company. The Company’s visionary founder Choudhary Raghvendra Singh established a culture that all our activities are for the mutual benefit of the Company and stakeholders comprising customers, regulators, employees, shareholders and the communities at large.

The Board and management of DLF are committed to the highest standards of accountability, transparency, social responsiveness, operational efficiency and good ethics with the objective to attain consistent, competitive, responsive growth and creating long-term stakeholders’ value.

The Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. The Board believes that combining the highest level of ethical principles with our unmatched brand, experience and expertise, will ensure that we continue to be the leading company in our sector.

The Board also believes that sound governance is critical to retain and enhance stakeholders’ trust. The Company perceives governance in its widest sense almost like a trusteeship, a philosophy to be championed, a value to be cherished and an ideology to be lived.

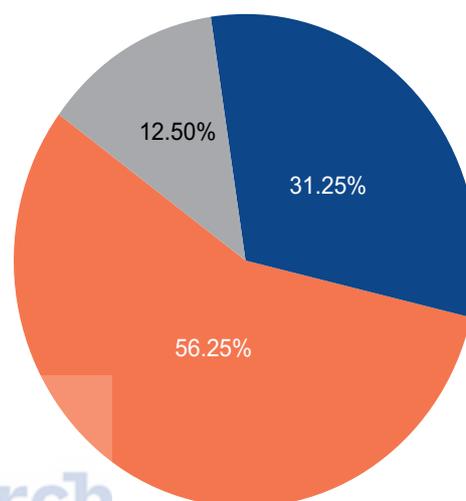
Over the years, DLF implemented governance practices that extended beyond the letter of the law. In doing so, the Company not only adopted practices mandated in the SEBI Listing Regulations, but also incorporated the relevant non-mandatory compliances, strengthening its position as a responsible corporate citizen.

Governance Structure

The Company implemented a governance structure with defined roles and responsibilities of every systemic constituent. The Company’s shareholders appoint the Board of Directors, who, in turn, govern the Company. The Board has constituted various Committees to discharge responsibilities in an effective manner. The Company Secretary acts as the Secretary to all the Committees. The Chairman provides strategic direction and guidance to the Board. The Chief Executive Officer(s), Whole-time Director(s) and a group of senior executives are individually empowered for day-to-day operations with corresponding roles and responsibilities assigned by the Board.

The Board

The Board of your Company represents an optimal mix of professionalism, knowledge and experience, which enables the Board to discharge responsibilities and provide effective leadership for the achievement of a long-term vision and achieve the highest governance standards. As on the date of this report, the Board comprised 16 Directors - 5 Executive Directors (31.25%) and 11 Non-executive Directors (68.75%) including 9 Independent Directors (56.25%). The composition of the Board of Directors is in conformity with the SEBI Listing Regulations and the Companies Act, 2013.



■ Executive Directors ■ Independent Directors ■ Non-Independent Directors

During the financial year 2019-20, Dr. K.P. Singh resigned from the office of Whole-time Director of the Company with effect from the close of business hours on 30 July 2019. Dr. K.P. Singh continued as a Non-executive Director designated as Chairman. Subsequently, Dr. K.P. Singh has resigned as Non-executive Director/ Chairman of the Company on 4 June 2020. The Board has elevated Mr. Rajiv Singh, Vice-Chairman as the Chairman of the Company with immediate effect.

The Shareholders vide their special resolution dated 19 May 2020 approved re-appointment of Mr. Amarjit Singh Minocha, as Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020 to 19 May 2025.

The Board critically evaluates the Company’s strategic directions, management policies and their effectiveness. The Board regularly reviews, inter-alia, the industry environment, annual business plans, performance compared with the plans, business opportunities including investments/ divestment, related party transactions, compliance processes including material legal issues, strategy, risk management and the approval of financial statements/ results. Senior executives are invited to provide additional inputs at Board meetings for the items discussed by the Board of Directors as and when required.

Transparent, frequent and detailed interaction provide a strategic roadmap for the Company's growth.

Based on the recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors, Executive Director(s) are appointed by the shareholders for a maximum period of five years at a time or such shorter duration and are eligible for re-appointment upon completion of their term.

Appointments and the tenure of Independent Directors adhere to the requirements of the Companies Act, 2013 read with Regulation 17(1A) and 25 of the SEBI Listing Regulations. The Nomination and Remuneration Committee and Board of Directors recommend the appointment/ re-appointment of Independent Directors for consideration of the shareholders.

Directors qualifications, skills, expertise, competencies and attributes

DLF believes that it is the collective effectiveness of the Board that impacts the Company performance and therefore members of the Board amongst themselves should have a balance of skills, experience and diversity of perspective suitable to the Company. Given the Company's size, scale and nature of its businesses, the Board has identified skills, expertise, competencies in the area of leadership, business management, strategic insights/ planning, risk management, project management, architecture, engineering, sales, marketing, customer services, banking, finance & taxation, legal, merger & acquisition, HR management, corporate governance, technical operations etc. for the effective functioning of the Company and also possessed by the Board members. The details of the key skills/ expertise/ competencies which are necessary for effective functioning of the Company's business and operations are given in the brief profile of the Directors.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in their respective areas. The Directors so appointed are drawn from diverse backgrounds and possess special skill sets with regard to the business processes, industries, project management, finance, management, legal fields.

Confirmation from Independent Directors vis-a-vis management

The Independent Directors in their disclosures have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the disclosures received from Independent

Directors, the Board of Directors has confirmed that they fulfilled conditions specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and were independent of the management.

Confirmation by Directors regarding directorship/ committee positions

Based on the disclosures received, none of the Directors on the Board holds directorships in more than ten public companies and none of the Independent Directors serves as an Independent Director on more than seven listed entities as on 31 March 2020. Further, no Whole-time Director serves as an Independent Director in any other listed company. Necessary disclosures regarding Committee positions in other public companies as on 31 March 2020 have been made by the Directors and has been reported elsewhere in the report.

Certification from Company Secretary in Practice

None of the Directors on the Board of the Company had been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other statutory authority. A certificate to this effect, has been received from AS & Associates, Company Secretaries in practice. A copy of the certificate is attached.

Lead Independent Director

The Company's Board of Directors designated Dr. K.N. Memani as the Lead Independent Director with the following roles:

- (a) To call and preside over all meetings of Independent Directors.
- (b) To ensure that qualitative, quantitative and timely flow of information between the Company management and the Board exists which is necessary for the Board to effectively and reasonably perform their duties.
- (c) To review the performance of Non-independent Directors and the Board as a whole.
- (d) To review the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-executive Directors.
- (e) To liaise between the Chairman, the management and the Independent Directors.
- (f) To advise on the necessity of retention or otherwise of consultants to report directly to the Board or the Independent Directors.
- (g) To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors.

Corporate Governance Practices

DLF adheres to the highest standards of Corporate Governance. At DLF, the corporate governance is a journey of perpetual improvement in sustainable value-creation. Some of the best implemented governance norms within the Company comprised the following:

- The Company has independent Board Committees for matters related to corporate governance, stakeholders' interface, corporate social responsibility, risk management and nomination of the Board members.
- A Lead Independent Director with a defined role.
- All securities related filings with Stock Exchanges are reviewed by the Stakeholders Relationship Committee of Directors.
- The Company's internal audit is conducted by independent auditors.
- The Company and its material subsidiaries underwent secretarial audit conducted by the independent Company Secretary(ies) in practice. The secretarial audit reports were placed before the Audit Committee and the Board.
- The Company appointed Independent Director(s) in the unlisted material subsidiary companies, wherever applicable.

Review of Corporate Governance Framework

The Board regularly reviewed the governance structure and the best practices including regulatory requirements. The significant developments, which were initiated in the governance framework, are set-out as under:

(a) Audit Committee

The Audit Committee is governed by a charter in line with the regulatory requirements mandated by the Companies Act, 2013, as amended read with the SEBI Listing Regulations.

(b) Corporate Social Responsibility (CSR) Committee

The Company made significant investments in community welfare initiatives including the underprivileged through education, training, health, environment, capacity building, community development, promotion of art, culture, spirituality, Vedic values, leadership and rural centric interventions. The CSR Committee formulated and institutionalized a transparent monitoring mechanism for implementation of the CSR policy in line with the requirements of the Companies Act, 2013.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee is governed by a charter which is in line with the

requirements mandated by the Companies Act, 2013, as amended and the SEBI Listing Regulations.

(d) Risk Management Committee

The Risk Management Committee is responsible for framing, implementing, monitoring the risk management plan/ policy and ensuring its effectiveness for the Company in line with the SEBI Listing Regulations. Risk evaluation and its management is an on-going process within the organization. The Company has a robust risk management framework to identify, evaluate, mitigate, monitor and minimize risks to achieve business objectives.

(e) Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013, as amended and the SEBI Listing Regulations, the Stakeholders Relationship Committee reviews the grievances of shareholders', debenture holders and other security holders, redressal of security holders grievances, measures and initiatives taken for reducing the quantum of unclaimed dividend, improvement in service standards of the registrar and share transfer agent, stock exchange filings and regulatory updates.

Compliance Initiatives

At DLF, compliance is a way of life. Our compliance priorities fulfil continuously evolving compliance requirements that reflect our own work, changing market conditions and the non-compliance risks of our business. The Company reviewed compliance risks at regular intervals.

The management supports best processes through a dedicated governance structure ensuring the placement of all statutory and regulatory (including environmental) approvals required before launch of any project.

The Company also developed a robust, institutionalized and integrated compliance framework to provide a reasonable assurance to the management and Board about the effectiveness of its compliance management systems. The compliance management systems are in the process of automation for more effective internal control.

Company Secretary's Role

The Company Secretary, being a key managerial personnel and compliance officer of the Company, ensures that Board procedures are periodically followed and reviewed. He provides all the relevant information, details and documents to the Directors and senior management for effective deliberation and decision-making at the Board/ Committee meetings. The Company Secretary is primarily responsible to assist and advise the Board in conducting affairs of the Company, ensure compliance with applicable statutory and regulatory requirements including the SEBI Listing

Regulations and Secretarial Standards 1 & 2, guidance to the Directors and facilitate convening of meetings. He interfaces between the management and regulatory authorities for governance-related matters.

Profile of Directors

Mr. Rajiv Singh (DIN 00003214) is the Chairman of the Company. He is a graduate from the Massachusetts Institute of Technology, U.S.A. and holds a degree in Mechanical Engineering. Mr. Singh possesses more than three decades of professional experience. Mr. Singh spearheads the Company's strategic implementation; he provides oversight and guidance in corporate structuring in relation to major investments and allied matters. His area of expertise includes leadership, business management, strategic planning, risk management, project management, engineering, corporate governance, technical operations etc.

He is Chairman of the Finance Committee of the Company.

Mr. Mohit Gujral (DIN 00051538), Chief Executive Officer & Whole-time Director, one of India's finest architects, is a dynamic business leader. His career spans over three decades as an entrepreneur and business leader with a diverse experience in incubating and growing businesses in addition to designing buildings across the residential, commercial and retail segments.

After having attained his degree in architecture from C.E.P.T., Ahmedabad, he went on to become the Principal Architect and Chief Designer at 'Designplus Architecture', a leading architectural design firm. Subsequently, he expanded his role by setting-up "Delanco Real Estate", a full-fledged real estate company in association with DLF.

Mr. Gujral has to his credit a number of architectural accomplishments. These range from the design of luxury malls like DLF Emporio and DLF Promenade to luxury holiday homes like Samavana, Kasauli and Samatara, Shimla. Other marquee developments comprise CMC and Genpact's buildings in Hyderabad and Cyber Greens at Gurugram. His area of expertise includes architecture, business management, strategic planning, project management and technical operations.

Mr. Gujral is a member of the Finance, Corporate Social Responsibility and Risk Management Committee(s) of the Company.

Mr. Rajeev Talwar (DIN 01440785), Chief Executive Officer & Whole-time Director, an alumnus of St. Stephen's College, University of Delhi, started his career as a Probationary Officer in State Bank of India and was selected for the Indian Administrative Service (IAS) in 1978. He held a number of important positions in the Central, State Governments and Union Territories. He possesses a rich experience of policy-making in crucial economic sectors

in addition to management of a number of public sector enterprises and statutory bodies in the transport, tourism and infrastructure sectors. He was on the Board of Delhi Tourism and Transport Development Corporation, Delhi Transport Corporation, Delhi Metro Rail Corporation and Indraprastha Gas Limited.

As a Government officer, he is credited with a number of achievements. He was among the pioneers in the formulation, implementation and promotion of India's tourism policy, including their marketing in India and overseas; he was instrumental in the preparation and implementation of Delhi's environment and tourism policies. Mr. Talwar was also instrumental for shifting all commercial vehicles in Delhi to CNG and associated for unprecedented increase in India's port capacities mainly through private sector investment.

Mr. Talwar has received unprecedented support from all sections of Indian industry and was the President of the PHD Chamber of Commerce & Industry during 2018-19. This position is held by industry captains like Dr. K.P. Singh, Shri Raghupati Singhania, Dr. K.N. Memani, Shri R.K. Somany and late Shri H.P. Nanda in the past. His area of expertise includes strategic planning, administration, business management and corporate governance etc.

He is Director on the Board of several other companies.

He is a member of the Corporate Social Responsibility, Stakeholders Relationship and Risk Management Committee(s) of the Company.

Mr. Ashok Kumar Tyagi (DIN 00254161), Whole-time Director, an alumnus of IIT, Roorkee and IIM, Ahmedabad, possesses a rich experience of over three decades in various capacities. Before joining DLF, he worked with Genpact, General Electric and IFFCO.

Mr. Tyagi provides oversight to the functions of Finance, Accounts, Taxation, Corporate Affairs, Corporate Legal, Internal Audit and Human Resources. His area of expertise includes business management, strategy, risk management, finance & taxation, merger and acquisition etc.

He is a member of the Finance Committee of the Company.

Mr. Devinder Singh (DIN 02569464), Whole-time Director, is B.E. (Civil) from Punjab Engineering College, Chandigarh and PGDM from MDI, Gurgaon. He possesses a rich experience of more than three decades in various capacities. Mr. Singh is responsible for the overall business for Gurgaon Devco including projects, land & revenue management, statutory approvals & compliances, legal and regulatory matters, estate management and sales, marketing, customer relationship management and building management for New Gurgaon. He is also Managing Director of DLF Home Developers Limited, a wholly-owned subsidiary. His area of expertise includes technical operations,

organizational capacity building, construction, business management, strategic planning, risk management, project management etc.

He is a member of the Finance and Risk Management Committee(s) of the Company.

Ms. Pia Singh (DIN 00067233) is a graduate from Wharton School of Business, University of Pennsylvania, U.S.A., with a degree in Finance. She has multifarious experience of over two decades. Ms. Singh has been a Director on the Board for 17 years. Prior to that, she served in the risk-undertaking department of GE Capital, an investment division of General Electric. Her area of expertise includes business management, strategic planning, sales, marketing and customer services etc.

She is a member of the Corporate Social Responsibility Committee of the Company.

Mr. G.S. Talwar (Gurvirendra Singh Talwar) (DIN 00559460) is the founding Chairman and Managing Partner of Sabre Capital Worldwide, a private equity and investment company focused on financial services.

He commenced his career with Citibank in India and was responsible for establishing Citibank as the leading financial services brand across all the countries in Asia-Pacific and the Middle East and subsequently for managing Citibank's businesses in Europe and North America. He was appointed Executive Vice President of Citibank and Citigroup.

He left Citigroup to join Standard Chartered Plc, where he was appointed Global Chief Executive. He was the first Asian appointed as Global Chief Executive of a FTSE 15 company and of a major international bank.

Mr. Talwar was Chairman of Centurion Bank of Punjab Limited, which later merged with HDFC Bank Limited. He also served on the global boards of Pearson Plc, Schlumberger Limited and Fortis SV and NA. He is founding Governor of Indian School of Business (ISB), Hyderabad, a former Governor of the London Business School and Patron of the National Society for Prevention of Cruelty to Children. His area of expertise includes leadership, banking, business management, strategic planning, strategic private equity investment, divestment, finance, merger & acquisition and corporate governance etc.

He is Director on the Boards of Asahi India Glass Limited, Great Eastern Energy Corporation Limited and other companies.

He is a member of the Corporate Governance Committee of the Company.

Dr. K.N. Memani (Kashi Nath Memani) (DIN 00020696), Lead Independent Director, is a Fellow Member of the Institute of Chartered Accountants of India and was

former Chairman and Country Managing Partner of Ernst & Young, India. He was also a Member of the Ernst & Young Global Council.

He was conferred Doctor of Literature (D.Litt) for his contribution to the field of Corporate Governance and Finance by Apeejay Stya University. He specializes in business and corporate advisory, foreign taxation, financial consultancy etc. and is a consultant on corporate matters of several domestic and foreign companies.

Dr. Memani headed Quality Review Board, an oversight Board to review the quality of auditors, set-up by the Government of India. He was associated with the National Advisory Committee on Accounting Standards (NACAS) and an Expert Committee for amendments to the Companies Act, 1956 constituted by the Government of India. He was also a member of the External Audit Committee of International Monetary Fund (IMF) for 2 years.

Currently, he is on the managing committee/ governing Boards of various industry chambers, educational institutions and social organizations. His area of expertise includes accounting and finance, general business management, taxation, merger & acquisition, corporate governance etc.

He is Director on the Board of Emami Limited, JK Lakshmi Cement Limited and National Engineering Industries Limited.

He is a member of the Corporate Governance and Risk Management Committee(s) of the Company.

Dr. D.V. Kapur (Dharam Vir Kapur) (DIN 00001982) was born in 1928 in Peshawar where he received his early education. He graduated with honours in Electrical Engineering in 1951 from Jadavpur, Kolkata, and enjoys a rich experience in the Power, Capital Goods, Chemicals and Petrochemical sectors.

After various stints from 1951 to 1962 as an Electrical Engineer in the Hirakud Dam project, Punjab State Electricity Board and Indian Railways, he served with distinction in various positions in Bharat Heavy Electricals Limited. The most remarkable achievement of his career was the establishment of the fast-growing systems-oriented National Thermal Power Corporation (NTPC) as the founder Chairman-cum-Managing Director (CMD). He was described as a 'Model Manager' by the Board of Executive Directors of the World Bank. Dr. Kapur authored "The Bloom in the Desert - The Making of NTPC", the phenomenal success story which was the result of the processes and work culture implemented by Team NTPC under his leadership. As a technocrat, Dr. Kapur possessed the rare distinction of holding a diplomatic assignment as First Secretary/ Counsellor in the Indian Embassy in Moscow to coordinate economic relations and wide-ranging industrial collaborations

between Soviet enterprises and public sector enterprises in India.

As Secretary to the Government of India in the Ministries of Power, Heavy Industry and Chemicals & Petrochemicals during 1980-86, Dr. Kapur was actively involved in establishing "Maruti" in collaboration with Suzuki (Japan) with a state-of-the art automobile plant. He made significant contributions by introducing new management practices and liberalization initiatives including 'Broad Banding' and 'Minimum economic sizes' in industrial licensing. He was associated with a number of national institutions as Member, Atomic Energy Commission; Member, Advisory Committee of the Cabinet for Science and Technology; Chairman, Board of Governors, IIT Bombay (1983-94); Member, Board of Governors, IIM Lucknow and Chairman, National Productivity Council. Dr. Kapur was also a member of various government committees.

In recognition of his 'services and significant contributions in the field of Technology, Management and Industrial Development', Jawaharlal Nehru Technological University, Hyderabad, conferred on him the D.Sc. degree. Dr. Kapur delivered 'Dr. Triguna Sen Memorial Lecture' and National Council of Education, Bengal, conferred its Fellowship on him. He is recipient of 'India Power, Life Time Achievement Award' presented by Council of Power Utilities, for his contributions to the energy and industry sectors. ENERTIA Awards 2010 also conferred the Life Time Achievement Award on Dr. Kapur. Project Management Associates, India, adopted Dr. D.V. Kapur as Mentor during its 20th International Conference in December 2013. Dr. Kapur is also the recipient of "Meritorious Services Award" for "exemplary services to the Indian Energy Sector" presented by India Energy Forum. The Eminent Engineer Award 2016 was awarded to Dr. Kapur by Engineering Council of India (ECI). His area of expertise includes leadership, administration, technical, general business management, risk management, project management, corporate governance etc.

Dr. Kapur also served on the Board of Reliance Industries Limited, Tata Chemicals Limited, Larsen & Toubro Limited, Honda Siel Power Products Limited and Ashok Leyland Limited. He was Chairman of subsidiaries of Jacobs Engineering Consultants (USA) and GKN plc (UK). He was the founding Chairman of Reliance Power Limited.

He is Chairman of the Corporate Governance, Stakeholders Relationship, Risk Management and member of the Audit Committee(s) of the Company.

Mr. Ved Kumar Jain (DIN 00485623), an advocate is also a Fellow Member of the Institute of Chartered Accountants

of India ('ICAI') and holds three Bachelor degrees in law, science and economics. Mr. Jain was President of ICAI. He was also on the Board of International Federation of Accountants (IFAC) during 2008-11, a global organization for the accountancy profession comprising 167 members and associates in 127 countries.

Mr. Jain was also on the Board of Governors of the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs, Government of India. He held the position of 'Member of Income Tax Appellate Tribunal' in the rank of Additional Secretary, Government of India.

Following the Satyam episode, the Government of India appointed him on the Board of two Satyam-related companies, which he successfully revived.

He has more than four decades of experience in advising corporates on finance and taxation matters. Mr. Jain specializes in Direct Taxes and has handled complicated tax matters, appeals and tax planning of big corporates. A prolific writer, Mr. Jain authored books on direct taxes and is a regular contributor of articles on tax matters to professional journals and newspapers. His area of expertise includes stakeholders value creation, systems and processes, accounting, financial reforms, finance, taxation and legal, strategic insights, compliance, risk management, merger & acquisition etc.

Mr. Jain is Chairman of Multi Commodity Exchange Clearing Corporation Limited. He is also on the Board of Inventia Healthcare Limited.

He is Chairman of the Audit Committee and member of the Corporate Social Responsibility, Nomination and Remuneration, Finance, Stakeholders Relationship and Risk Management Committee(s) of the Company.

Mr. Pramod Bhasin (DIN 01197009), a Chartered Accountant from England & Wales, founded Genpact (formerly GE Capital International Services) in 1997. He was the President and CEO of Genpact till June 2011. He is considered as the founder and pioneer of the business process management industry in India. Under his leadership, Genpact pioneered the Business Process Management industry in India.

Prior to Genpact, his career with GE spanned 25 years across the US, UK and Asia. He was CEO of GE Capital in India & Asia and prior to that worked with GE Capital in Stamford, CT in the Leveraged Buy Out group.

In September 2016, his partners and he acquired the businesses of GE Capital - India, now known as Clix Capital. He is the Chairman of Clix Capital, a broad-based NBFC, focused on providing digital platforms and financial services to commercial companies and consumers across India.

He is on the governing Board of ICRIER and Help Age. He has been the Chairman of Nasscom and was voted "IT Man of the Year" by Dataquest. He is a strategic advisor to Kedaara, a leading private equity firm in India. He is a member of TIE-NCR and currently its President. He is also a member of the Advisory Board of Cisco in India. His area of expertise includes leadership, stakeholders value creation, business management, strategic planning, compliance, risk management, customer services, finance & taxation, corporate governance etc.

He is a member of the Audit and Corporate Social Responsibility Committee(s) of the Company.

Mr. Rajiv Krishan Luthra (DIN 00022285) is the Founder & Managing Partner of L&L Partners (formerly Luthra & Luthra Law Offices), one of the largest law firms in India. He possesses more than three decades of experience in advising clients on a range of commercial transactions, including infrastructure projects in India, Sri Lanka, Bangladesh, People's Republic of China, Nepal and Nigeria. He successfully handled various disinvestment, privatization and restructuring assignments and working on some of the largest mergers in Indian corporate history. He has to his credit a number of publications in national and international professional journals and magazines. His area of expertise includes finance & legal, regulatory, risk, merger & acquisition, strategic private equity investments, divestment, corporate governance etc.

Mr. Luthra serves on numerous committees and advisory bodies. He also serves on the Board of Network18 Media & Investments Limited, TV18 Broadcast Limited, Mylan Laboratories Limited, VLCC Health Care Limited and other companies.

He is a member of the Stakeholders Relationship and Corporate Governance Committee(s) of the Company.

Lt. Gen. Aditya Singh (Retd.) (DIN 06949999), retired from the Indian Army after serving for over 40 years across India and abroad. Possessing wide practical experience, he was appointed Commander-in-Chief of the Andaman and Nicobar Command in 2005 and charged with the complete responsibility for the relief and rehabilitation of the islands ravaged by the tsunami of December 2004. Later, he served as GOC-in-C, Southern Command, the largest and senior-most Command of the Indian Army. Following retirement, he was appointed as a member of the National Security Advisory Board from 2008 to 2010. He was also advisor to JCB India from 2008 to 2013. Thereafter, he was National Security Advisor to the Delhi Policy Group till August 2018. A recipient of three of the highest awards for distinguished service from the President of India, he was also honoured as his Aide-de-Camp. His area of expertise includes strategic insights, HR management, systems and processes etc.

He is on the Board of DLF Cyber City Developers Limited and other companies.

He is Chairman of the Nomination and Remuneration Committee of the Company.

Mr. A.S. Minocha (Amarjit Singh Minocha) (DIN 00010490), an MBA from Faculty of Management Studies, University of Delhi, Fellow Member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, possesses more than five decades of senior management experience in various capacities in India and abroad - in the public and private sector organizations like Indian Oil Corporation, Telco (now Tata Motors Limited) Maruti Udyog Limited and GHCL Limited. His area of expertise includes business management, regulatory, risk management, development of systems and processes, customer services, accounting, finance & taxation, merger & acquisition, strategic private equity investments etc.

He is a member of the Audit, Corporate Governance, Nomination and Remuneration, Risk Management and Finance Committee(s) of the Company.

Mr. Vivek Mehra (DIN 00101328), is a well-respected senior Chartered Accountant with an illustrious professional career spanning over 40 years and experience spanning across sectors in Tax and Regulatory domains of Merger & Acquisition specializing in Cross-border Investment and Transaction Structuring.

He has held various leadership roles till April 2017 in PriceWaterhouseCoopers Private Limited ('PwC') as Partner/ Executive Director. He was the founder and national leader for PwC Regulatory and M&A Practices and has been elected on PwC Governance Oversight Board for two consecutive terms. His area of expertise includes accounting, finance and taxation, systems and processes, divestment, risk management, merger & acquisition etc.

Mr. Mehra is extending his expertise as an Independent Director and esteemed Board Member for some prominent Indian Companies such as Jubilant Life Sciences Limited, HT Media Limited, Chambal Fertilisers and Chemicals Limited, Havell India Limited, Hero Future Energies Private Limited, Embassy Office Parks Management Services Private Limited [Manager of Embassy Office Park REIT (listed)].

He is also on the Board of Governors of 'Grassroot Trading Network for Women' - a SEWA venture and 'The Asthma, Bronchitis and Cancer Lung Foundation of India'. After serving on Board of the Lawrence School, Sanawar, he is presently the Chairman of its Fund-Raising Committee.

Mr. Mehra graduated in 1975 with a Bachelor of Commerce (Hons) Degree from Shri Ram College of Commerce, Delhi University. He has been a fellow

member of the Institute of Chartered Accountants of India since 1979 and has also given his valuable contribution as a member of the Federation of Indian Chambers of Commerce and Industry (FICCI) Steering Committee and National Executive Committee.

He is a member of the Audit Committee of the Company.

Ms. Priya Paul (DIN 00051215), an Economics graduate from Wellesley College, USA, attended Harvard Business School and INSEAD. Ms. Paul possesses over three decades of a rich experience in hospitality and multifarious management functions to her credit. She started her career at 22 as the Marketing Manager of The Park, New Delhi, and presently holds the position of Chairperson of the Apeejay Surrendra Park Hotels Limited.

Ms. Paul is a member of the Young President's Organization (YPO), Business Leadership Council of Wellesley College (BLC), Advisory Board of Harvard Business School - South Asia Advisory, Board, Member of the Advisory Board of Directors, Indian Institute of Management, Lucknow, Founder Member of the World Travel and Tourism Council - Indian Initiative, Board Member, Breakthrough and South Asia Women Foundation, India (SAWF-IN).

She was conferred the Padma Shri in 2012 for her contribution to trade and industry by the Hon'ble President of India. She was conferred with awards like Insignia of Chevalier de l'Ordre National du Merite (National Order of Merit) by President of France, 'Aatithya Ratna Award' by Hotel Investment Forum India, 'Hall of Fame 2011' by Hotelier India and is recognized by Fortune magazine as one of India's 50 most powerful business women. Her area of expertise includes leadership, hospitality business, assets management, business synergies, risk management, customer services etc.

She is on the Board of Apeejay Shipping Limited and Apeejay Surrendra Park Hotels Limited.

Board Meetings

The Board regularly meets to deliberate and decide business policy and strategy in addition to routine and other statutory businesses. All material information is circulated to the Directors before meetings or placed at the meeting, including minimum information required to be made available to the Board as specified in Part A of Schedule II of Regulation 17(7) of the SEBI Listing Regulations.

A tentative meetings calendar of the Board/ Committees is circulated to help them plan their schedule and ensure meaningful participation in meetings. Additional meetings are convened wherever necessary. The Company also provides video/ audio visual/ teleconferencing facilities to Directors to facilitate their participation in meetings.

Generally, meetings of the Board/ Committees are held in New Delhi/ Gurugram. The agenda of the Board/ Committee meetings is prepared by the Company Secretary in consultation with the Chairman/ Chairman of the respective Committee(s).

During 2019-20, seven Board meetings were held on 21 May, 10 June, 29 & 30 July, 25 September, 7 November 2019 and 5 February 2020. The maximum interval between any two Board meetings was 90 days.

The Company Secretary attends all meetings of the Board and its Committees and is, inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard and after incorporating the comments of Directors, the minutes are entered in the minutes book within 30 days of the conclusion of the respective meetings.

Follow-up: The Company has an effective post-meeting follow-up, review and reporting process of decisions taken by the Board. The significant decisions of the Board are promptly communicated to the concerned departments/ business units. The action taken reports on decisions of the previous meeting(s) are placed at the immediate succeeding meeting for review by the Board.

Composition, Directorships and Attendance

Name & Designation	Financial Year 2019-20 Attendance at		No. of Directorships in other companies as on 31 March 2020*			No. of Committee positions held in public companies including DLF Limited as on 31 March 2020**	
	Board Meeting	Last AGM	Listed	Others		Chairman	Member***
				Public	Private		
(a) Promoter/ Promoters Group							
Dr. K.P. Singh [^] Chairman	2	Yes	Nil	1	5	Nil	Nil
Mr. Rajiv Singh ^{^^} Chairman w.e.f. 04.06.2020	7	Yes	Nil	Nil	10	Nil	Nil
Ms. Pia Singh	5	Yes	Nil	Nil	12	Nil	Nil
(b) Executive Directors							
Mr. Mohit Gujral CEO & Whole-time Director	7	Yes	Nil	3	6	Nil	Nil
Mr. Rajeev Talwar CEO & Whole-time Director	7	Yes	Nil	5	Nil	Nil	1
Mr. Ashok Kumar Tyagi Whole-time Director	7	Yes	Nil	2	Nil	Nil	2
Mr. Devinder Singh Whole-time Director	6	Yes	Nil	3	Nil	Nil	Nil
(c) Non-executive Non-independent Director							
Mr. G.S. Talwar	2	No	1	1	9	Nil	Nil
(d) Independent Directors							
Dr. K.N. Memani	7	Yes	2	1	1	Nil	1
Dr. D.V. Kapur	7	Yes	Nil	Nil	3	1	2
Mr. Ved Kumar Jain	7	Yes	1	1	Nil	2	4
Mr. Pramod Bhasin	5	Yes	Nil	Nil	7	Nil	1
Mr. Rajiv Krishan Luthra	3	Yes	2	2	2	1	3
Lt. Gen. Aditya Singh (Retd.)	7	Yes	Nil	2	Nil	Nil	2
Mr. A.S. Minocha	7	Yes	Nil	3	Nil	3	4
Mr. Vivek Mehra	7	Yes	4	2	2	2	6
Ms. Priya Paul	3	Yes	Nil	2	3	Nil	1

[^] Dr. K.P. Singh resigned from the office of Whole-time Director from the close of business hours of 30 July 2019. Subsequently, Dr. Singh resigned as Non-executive Director/ Chairman of the Company on 4 June 2020.

^{^^} Mr. Rajiv Singh elevated as Chairman of the Company w.e.f. 4 June 2020.

* Excludes foreign companies.

** Pursuant to Regulation 26 of the SEBI Listing Regulations, Membership/ Chairmanship of only Audit Committee and Stakeholders Relationship Committee of public limited companies have been considered.

*** Membership also includes chairmanship of the Committee(s), if any.

Video/ audio visual/ teleconferencing facilities were extended to facilitate Directors to participate in the meetings.

Notes:

1. The Directorship/ Committee Membership is based on the disclosures received from Directors.
2. Dr. K.P. Singh, Mr. Rajiv Singh and Ms. Pia Singh are related inter-se. Mr. G.S. Talwar is related to Dr. K.P. Singh.

Directorships in other listed companies as on 31 March 2020

Name of Director	Name of other listed entity (including category of Directorship)
Mr. G.S. Talwar	Asahi India Glass Limited (Independent Director)
Dr. K.N. Memani	Emami Limited, JK Lakshmi Cement Limited (Independent Director)
Mr. Ved Kumar Jain	Multi Commodity Exchange Clearing Corporation Limited (Independent Director)
Mr. Rajiv Krishan Luthra	Network18 Media & Investments Limited, TV18 Broadcast Limited (Independent Director)
Mr. Vivek Mehra	HT Media Limited, Jubilant Life Sciences Limited, Chambal Fertilisers and Chemicals Limited, Digicontent Limited (Independent Director)

Directors Induction and Familiarisation Programme

The Board members are provided with necessary information, documents, reports and internal policies to familiarise them with the Company's procedures and practices. Presentations at regular intervals are made by the senior management, covering areas like operations, business environment, budget, strategy and risks involved. Updates on relevant statutory, regulatory changes encompassing important laws/ regulations applicable to the Company are circulated to Directors.

The induction process is designed to:

- build an understanding of DLF, its business and regulatory environment in which it operates;
- provide an appreciation of the role and responsibility of the Directors;
- equip Directors to perform their role effectively; and
- develop understanding of the Company's people and its key stakeholders relationship.

Upon appointment, Independent Directors receive a letter of appointment, setting-out in detail the terms of their appointment, duties, responsibilities and indicative time commitment.

The details of familiarisation programmes for Independent Directors are posted on the website of the Company and can be accessed at <https://www.dlf.in/pdf/Familiarisation%20Programme.pdf>

Resume of Directors proposed to be re-appointed

The brief resume of Directors proposed to be re-appointed is a part of the Corporate Governance Report and other information required in terms of Regulation 36(3) of the SEBI Listing Regulations is appended in the notice for convening the Annual General Meeting.

Committees of the Board

The Company has following Board Committees:

- Audit Committee
- Corporate Governance Committee
- Corporate Social Responsibility Committee
- Finance Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Securities Issuance Committee (Till 29 July 2019)

The Board also constitutes specific committee(s) from time to time, depending on emerging business needs. The terms of reference of the Committees are periodically approved, reviewed and modified by the Board. Meetings of each Committee are convened by the Chairman of the respective Committee. The Company Secretary prepares the agenda notes in consultation with the respective Committee Chairman and circulates the same in advance to all members. Each member can suggest the inclusion of item(s) on the agenda in consultation with the Chairman. Minutes of the Committee meetings are approved by the Chairman of the respective Committees and thereafter the same are noted by the Board.

The Company implements an effective post-meeting follow-up, review and reporting process concerning the decisions taken by the Committees. The significant decisions are promptly communicated by the Company Secretary to the concerned departments/ business units Head(s). The action taken report on decisions of the previous meeting(s) is placed at the immediate succeeding meeting for review by the respective committee.

(i) Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises five Independent Directors. All the members possess financial/ accounting expertise/ exposure and/ or have held or hold senior positions in other reputed organizations. Mr. Ved Kumar Jain, an Independent Director, is the Chairman and was present at the last Annual General Meeting.

The Committee's composition and terms of reference are in compliance with provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

During 2019-20, ten meetings of the Audit Committee were held on 21 May, 10 June, 29 July, 1 & 27 August, 25 September, 7 November 2019, 24 January, 5 February and 27 March 2020, the attendance of which is as under. The maximum interval between any two meetings was 78 days. The requisite quorum was present in all meetings.

Name of Member	Position	No. of Meeting(s)	
		Held	Attended*
Mr. Ved Kumar Jain Chairman	Independent Director	10	10
Dr. D.V. Kapur	Independent Director	10	10
Mr. Pramod Bhasin	Independent Director	10	7
Mr. A.S. Minocha	Independent Director	10	10
Mr. Vivek Mehra	Independent Director	10	10

*Includes meeting(s) attended through video conferencing.

The Audit Committee invites executives as it considers appropriate, particularly the Whole-time Director, Group Chief Financial Officer, Group Chief Internal Auditor and representatives of Statutory Auditors, Cost Auditors (for cost audit report), Secretarial Auditor (for secretarial audit report) and Internal Auditors (for internal audit matters) to be present at its meetings. The Company Secretary acts as Secretary to the Committee.

Objectives

The Audit Committee monitors and provides re-assurance to the Board on the existence of an effective internal control environment by supervising the financial reporting process, timely and proper disclosures and transparency, integrity and quality of financial reporting.

Terms of Reference

The broad terms of reference are as under:

1. Oversight of financial reporting process and disclosure of its financial information to ensure the correctness, sufficiency and credibility of financial statements;
2. Recommending to the Board the appointment/ re-appointment (including their terms)/ replacement/ removal of the statutory auditors and fixing of their fees;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with the management the annual financial statements and auditors' report thereon before submission to the Board for approval, with a particular reference to:
 - matters to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013.
 - changes, if any, in accounting policies and practices and reasons for the same.
 - major accounting entries involving estimates based on the exercise of judgment by management.
5. Reviewing with the management, the quarterly/ half yearly financial statements before submission to the Board for approval;
6. Reviewing and monitor the auditor's independence and the performance and effectiveness of audit process;
7. Examination of the financial statements and auditors' report thereon;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing with the management, performance of statutory, cost and internal auditors, adequacy of the internal control systems;
12. Reviewing the adequacy of internal audit function, including the structure of internal audit department, staffing and seniority of official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow-up thereon and reviewing the findings of any internal investigations by internal auditors into matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and reporting the matter to the Board;
14. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
15. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
16. To review Management Discussion and Analysis of financial condition and results of operations;
17. To review Management letters/ letters of internal control weaknesses issued by the statutory auditors;
18. To review Internal audit reports relating to internal control weaknesses;

19. To review appointment/ removal and terms of remuneration of the Chief Internal Auditor;
20. Approval of appointment of CFO (i.e. Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc.;
21. Reviewing of the financial statements, in particular, the investments made by the unlisted subsidiary companies;
22. To review the functioning of the Whistle Blower mechanism and Vigil Mechanism;
23. Reviewing of statement of significant related party transactions;
24. (a) Reviewing with the management, the statement of uses/ application of funds raised through an issue (public, rights, preferential, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue and making appropriate recommendations to the Board to take up steps in this matter;
(b) Monitoring the end use of funds raised through public offers and related matters;
25. To review utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
26. To review compliance with provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and verify that the systems for internal control are adequate and are operating effectively; and
27. To perform such other functions as may be prescribed by the Companies Act, 2013, SEBI Listing Regulations or any other law or as may be delegated by the Board from time to time, to be performed by the Audit Committee.

(ii) Corporate Governance Committee

Composition, Meeting and Attendance

The Corporate Governance Committee comprises five Directors including four Independent Directors. Dr. D.V. Kapur, an Independent Director is heading the Committee. The Company Secretary acts as Secretary to the Committee.

During 2019-20, one meeting of the Corporate Governance Committee was held on 10 May 2019. The requisite quorum

was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	1	1
Dr. K.N. Memani	Independent Director	1	1
Mr. G.S. Talwar	Non-executive Director	1	1
Mr. Rajiv Krishan Luthra	Independent Director	1	1
Mr. A.S. Minocha	Independent Director	1	1

Mr. Mohit Gujral, Mr. Rajeev Talwar, Chief Executive Officers & Whole-time Directors, Mr. Ashok Kumar Tyagi and Mr. Devinder Singh, Whole-time Directors are the permanent invitees to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Overseeing implementation of mandatory and non-mandatory requirements of the SEBI Listing Regulations;
2. Recommending the best-in-class available Corporate Governance practices prevailing in the world for adoption;
3. Reviewing Corporate Governance practices, Audit Reports and to recommend improvements thereto;
4. Reviewing Code of Conduct for Directors, Senior Management Personnel and other executives including its subsidiaries;
5. Reviewing compliance mechanism, compliance and audit reports and to recommend improvements thereto and to review mitigation mechanism for non observance;
6. Suggesting to the Board, the changes required in the compliance system in consonance with the changes in legal environment affecting the business of the Company;
7. Recommending to the Board, the changes required for charging of officials pursuant to changes in the officials charged and/ or structural changes in the organization; and
8. Performing such other functions as may be delegated by the Board from time to time.

(iii) Corporate Social Responsibility (CSR) Committee

Composition, Meetings and Attendance

The Corporate Social Responsibility Committee presently comprises five Directors including two Independent Directors. Dr. K.P. Singh was Chairman of the Committee till 4 June 2020. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms

of reference are in compliance with provisions of Section 135 of the Companies Act, 2013.

During 2019-20, two meetings of the Corporate Social Responsibility Committee were held on 26 July 2019 and 2 March 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. K.P. Singh Chairman (up to 04.06.2020)	Non-executive Director	2	2
Mr. Mohit Gujral	CEO & Whole-time Director	2	2
Mr. Rajeev Talwar	CEO & Whole-time Director	2	2
Ms. Pia Singh	Non-executive Director	2	2
Mr. Ved Kumar Jain	Independent Director	2	1
Mr. Pramod Bhasin	Independent Director	2	2

Mr. Rajiv Singh, Chairman, Mr. Ashok Kumar Tyagi, Whole-time Director and Mr. Vivek Anand, Group Chief Financial Officer are the permanent invitees to the Committee.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. Formulate, monitor and recommend, Corporate Social Responsibility (CSR) Policy to the Board;
2. Recommend to the Board modification to the CSR Policy as and when necessary;
3. Recommend to the Board, the amount of expenditure to be incurred on the activities to be undertaken; and
4. Consider other functions, as defined by the Board or as may be stipulated under any law, rule or regulation including the SEBI Listing Regulations and the Companies Act, 2013.

The project(s)/ programme(s)/ activity(ies) undertaken by the Company during 2019-20, pursuant to the CSR Policy, was outlined as per the annexure attached to the Board's Report.

(iv) Finance Committee

Composition, Meetings and Attendance

The Finance Committee comprises six Directors including two Independent Directors. Mr. Rajiv Singh is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During 2019-20, two meetings of the Finance Committee were held on 16 September 2019 and 7 March 2020. The

requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Rajiv Singh Chairman	Whole-time Director	2	1
Mr. Mohit Gujral	CEO & Whole-time Director	2	2
Mr. Ashok Kumar Tyagi	Whole-time Director	2	2
Mr. Devinder Singh	Whole-time Director	2	Nil
Mr. Ved Kumar Jain	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2

The Group Chief Financial Officer is the permanent invitee to the Committee.

Terms of Reference

The broad terms of reference are as under:

1. Reviewing the Company's financial policies, strategies and capital structure, working capital, cash flow management, banking and cash management including authorization for operations;
2. Reviewing credit facilities and to exercise all powers to borrow monies (otherwise than by issue of debentures) and take necessary actions connected therewith including refinancing for optimization of borrowing costs and assignment of assets, both immovable and movable;
3. Authorizing exercise of all powers for investment, loan and providing corporate guarantees/ securities/ letter of comfort etc. within the limits specified by the Board;
4. Borrowing of monies by way of loan and/ or issuing and allotting Bonds/ Notes denominated in one or more foreign currency(ies) in international markets and possible strategic investments within the limits approved by the Board;
5. Approve opening and operation of investment management accounts with foreign banks and appoint them as agents, establishment of representative/ sales offices in or outside India etc.;
6. Approve contributions to statutory or other entities, funds established by Central/ State Government for national importance, institutions, trusts, bodies corporate and other entities etc.;
7. Empowering executives of the Company/ subsidiaries/ associate companies for acquisition of land including bidding and tenders, sell/ dispose off or transfer any of

the properties and delegation of authorities from time to time to deal with various statutory, judicial authorities, local bodies etc., to implement the decision of the Committee; and

8. Reviewing and make recommendations about changes to the Charter of the Committee; and
9. Authorizing sale/ transfer of the Company's investments in securities of wholly-owned subsidiary(ies) and/or subsidiary(ies) to another subsidiary(ies), subject to approval of the Audit Committee.

(v) Nomination and Remuneration Committee

Composition, Meetings and Attendance

The Nomination and Remuneration Committee comprises three Independent Directors. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

During 2019-20, six meetings of the Nomination and Remuneration Committee were held on 21 May, 10 June, 1 August, 24 October 2019, 31 January and 27 March 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended*
Lt. Gen. Aditya Singh (Retd.) Chairman	Independent Director	6	6
Mr. Ved Kumar Jain	Independent Director	6	6
Mr. A.S. Minocha	Independent Director	6	6

*Includes meeting(s) attended through video conferencing.

Terms of Reference

Nomination and Remuneration Committee is governed by a Charter in line with the requirements mandated by the Companies Act, 2013 and Regulation 19(4) of the SEBI Listing Regulations.

The broad terms of reference are as under:

1. To determine the Remuneration Policy of the Company;
2. To recommend to the Board the remuneration, whether by way of salary, perquisites, sitting fees, commission, stock options, sweat equity or in a combination thereof or otherwise, payable to the Managing Director(s), Whole-time Director(s) and other Directors, their relatives engaged in the employment of the Company;

3. To recommend to the Board the remuneration, whether by way of salary, perquisites, commission, retainership fee, or otherwise, payable to Directors for discharging the professional or other services otherwise than in the capacity of Director;
4. To frame policies and compensation including salaries, incentives, bonuses, promotion, benefits, stock options and performance targets for executives of the Company;
5. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;

The Committee, while formulating the policy, shall ensure that:

- a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
 - c. remuneration to Directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
6. Formulation of criteria for evaluation of performance of Independent Directors and the Board;
 7. Devising a policy on Board diversity; and
 8. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

Nomination and Remuneration Policy

The Nomination and Remuneration Policy was devised in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Nomination and Remuneration Policy of the Company is aimed at inculcating a performance driven culture. Through its comprehensive compensation programme, the Company endeavors to attract, retain, develop and motivate a high performance workforce. The said policy is available on the Company's website viz. <https://www.dlf.in/pdf/Nomination%20and%20Remuneration%20Policy.pdf>.

The guiding principles for the Company's remuneration policies are, inter-alia, as follows:

- The level and composition of remuneration is competitive, reasonable and aligned to market practices

and trends that attract, retain and motivate talent required to run the Company successfully and ensure long-term sustainability;

- The remuneration has a fair balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- The remuneration is linked to key deliverables, appropriate performance benchmarks and metrics and varies with performance and achievements;
- Alignment of performance metrics with business plans and strategy, corporate performance targets and interest with stakeholders;
- Quantitative and qualitative assessments of performance are used to make informed judgments to evaluate performances;
- Sufficiently flexible to take into account future changes in industry and compensation practice; and
- The pay take into account the external market and the Company's conditions to a balanced 'fair' outcome.

The Company pays remuneration to its Chief Executive Officers, Whole-time Directors by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component). Annual increments are approved by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors decides the commission payable to the Chief Executive Officers and Whole-time Directors out of the profits for the financial year and within the ceilings prescribed under the Companies Act, 2013.

The Company pays sitting fee of ₹ 50,000 per meeting to its Non-Executive Directors for attending meetings of the Board and its Committees. The Company also pays commission to the Non-Executive Directors within the ceiling of 1% of the net profits of the Company as computed under the applicable provisions of the Companies Act, 2013. The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings.

The details of remuneration paid to all the Directors and other disclosures required to be made under Regulation 34(3) of the SEBI Listing Regulations have been published elsewhere in this report and in the Board Report.

Board Membership Criteria

The Board is responsible for selection of a member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board.

The criteria for appointment to the Board inter-alia include:

- Diversity on the Board;
- Relevant experience and track record in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to Company's business and relevant to the role;
- Highest personal and professional ethics, integrity, values and stature;
- Devote sufficient time and energy in carrying out their duties and responsibilities; and
- Avoidance of any present or potential conflict of interest.

(vi) Risk Management Committee

Composition, Meeting and Attendance

The Risk Management Committee comprises seven Directors including four Independent Directors. Dr. D.V. Kapur, an Independent Director is the Chairman. Dr. K.N. Memani, Mr. Mohit Gujral, Mr. Rajeev Talwar, Mr. Devinder Singh, Mr. Ved Kumar Jain and Mr. A.S. Minocha are other members of the Committee. The Company Secretary acts as Secretary to the Committee. The Committee's composition is in compliance with provisions of Regulation 21 of the SEBI Listing Regulations.

During 2019-20, one meeting of the Risk Management Committee was held on 17 May 2019. The requisite quorum was present in the meeting. The attendance of members was as follows:

Name of Member	Position	No. of Meeting	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	1	1
Dr. K.N. Memani	Independent Director	1	1
Mr. Mohit Gujral	CEO & Whole-time Director	1	1
Mr. Rajeev Talwar	CEO & Whole-time Director	1	1
Mr. Devinder Singh	Whole-time Director	1	1
Mr. Ved Kumar Jain	Independent Director	1	1
Mr. A.S. Minocha	Independent Director	1	1

All Business Unit Heads along with Group Chief Financial Officer and Mr. Ashok Kumar Tyagi, Whole-time Director, are permanent invitees to the Committee.

Terms of Reference

The broad terms of reference of the Committee are as under:

1. To frame, implement, review and monitor risk management plan of the Company;
2. To evaluate the risk management systems of the Company;

3. To review its activities in co-ordination with the Audit Committee in instances where there is overlap with the activities of the Audit Committee;
4. To review the procedures to inform the Board members about the risk assessment and minimization procedures;
5. To review and reassess the changes required in the terms of reference of this Committee and recommend any proposed changes to the Board for approval; and
6. To perform such other functions as may be delegated by the Board from time to time.

(vii) Stakeholders Relationship Committee

Composition, Meetings and Attendance

The Stakeholders Relationship Committee comprises four Directors, including three Independent Directors. Dr. D.V. Kapur, an Independent Director, is the Chairman. The Company Secretary acts as Secretary to the Committee. The Committee's composition and terms of reference are in compliance with provisions of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During 2019-20, four meetings of the Committee were held on 14 May, 29 July, 7 November 2019 and 5 February 2020. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. D.V. Kapur Chairman	Independent Director	4	4
Mr. Rajeev Talwar	CEO & Whole-time Director	4	4
Mr. Ved Kumar Jain	Independent Director	4	4
Mr. Rajiv Krishan Luthra	Independent Director	4	2

Terms of Reference

The broad terms of reference of the Committee are as under:

1. To resolve the grievances of the security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. To review various measures and initiatives for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders.

Redressal of Investor Grievances

The Company addresses all complaints, grievances and other correspondence expeditiously and replies generally within 7-10 days except in the case of legal impediments and non-availability of documents. The Company endeavours to implement suggestions as and when received from investors. During the year under review, 6 investor complaints were received and resolved.

Compliance Officer

Mr. Subhash Setia, Company Secretary is the Compliance Officer for complying with the requirements of Securities laws.

(viii) Securities Issuance Committee

Composition, Meetings and Attendance

The Securities Issuance Committee was constituted on 1 December 2017 inter-alia to undertake all necessary steps and actions for issue of equity shares pursuant to Qualified Institutions Placement, conversion of Compulsorily Convertible Debentures and exercise of Warrants issued on preferential basis to entities belonging to promoter/ promoter group. The Board of Directors, in its meeting held on 29 July 2019, approved the dissolution of the Securities Issuance Committee as all the objects of the Committee have been achieved.

The Committee consisted of four Directors, including two Independent Directors. Mr. Ved Kumar Jain is the Chairman of the Committee. The Company Secretary acts as Secretary to the Committee.

During 2019-20, two meetings of the Committee were held on 24 May and 26 June 2019. The requisite quorum was present in all the meetings. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Mr. Ved Kumar Jain Chairman	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Rajeev Talwar	CEO & Whole-time Director	2	1
Mr. Ashok Kumar Tyagi	Whole-time Director	2	2

Independent Directors Meetings

During 2019-20, two meetings of the Independent Directors were held on 14 May 2019 and 24 January 2020. The attendance of members was as follows:

Name of Member	Position	No. of Meeting(s)	
		Held	Attended
Dr. K.N. Memani Lead Independent Director	Independent Director	2	2
Mr. Ved Kumar Jain	Independent Director	2	2
Dr. D.V. Kapur	Independent Director	2	2
Mr. Pramod Bhasin	Independent Director	2	2
Mr. Rajiv Krishan Luthra	Independent Director	2	2
Lt. Gen. Aditya Singh (Retd.)	Independent Director	2	2
Mr. A.S. Minocha	Independent Director	2	2
Mr. Vivek Mehra	Independent Director	2	2
Ms. Priya Paul	Independent Director	2	1

The Independent Directors of the Company met without the presence of Executive Directors under the Chairmanship of Dr. K.N. Memani, Lead Independent Director, inter-alia for:

- Reviewing the performance of Non-independent Directors and the Board as a whole;
- Reviewing the performance of the Chairman of the Company taking into account the views of Executive and Non-executive Directors;
- Assessing the quality, content and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

The remuneration paid to the Executive Directors for 2019-20 was as follows:

(₹ In lakhs)

Name	Salary	Other Perquisites & benefits	Commission	Contribution to Provident & Superannuation Fund/ allowances	Total	Stock/ Shadow Options granted	Term up to
Dr. K.P. Singh* (up to 30.07.2019)	80.94	1.35	116.67	5.71	204.67	Nil	-
Mr. Rajiv Singh	153.00	18.06	111.00	24.30	306.36	Nil	08.04.2024
Mr. Mohit Gujral	842.37	717.49	-	53.28	1,613.14	Nil	13.02.2024
Mr. Rajeev Talwar	200.92	238.67	12.50	16.49	468.58	Nil	13.02.2024
Mr. Ashok Kumar Tyagi	199.39	129.71	117.50	13.13	459.73	Nil	30.11.2022
Mr. Devinder Singh	198.60	144.15	117.50	12.78	473.03	Nil	30.11.2022

* In addition to the above, the Company has also paid an amount of (a) ₹ 785.14 lakhs by way of leave encashment and gratuity; and (b) retirement benefits amounting to ₹ 131.57 lakhs to Dr. K.P. Singh.

The service contract, notice period, retiral benefits, severance pay etc. are applicable as per the terms and conditions of appointment of the above Directors.

Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013, Regulation 17 & 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India, the Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors, including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, vision and strategy, contribution and independent judgement.

The Board has carried out the annual performance evaluation of its own performance, its Committees and Directors. The exercise was led by the Lead Independent Director. The evaluation process focused on various aspects of the Board and Committees functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, corporate governance & compliance management etc.

Directors' Remuneration

i) Executive Directors

The Company pays remuneration by way of a fixed base salary and allowances fixed component, annual performance award, commission, employee stock/ shadow options, retiral and other benefits and reimbursements, based on the recommendations of the Nomination and Remuneration Committee within the limits as prescribed under the Companies Act, 2013, the SEBI Listing Regulations as approved by the shareholders. The performance based award/ commission is based on the individual performance and/ or qualitative & quantitative assessment of the Company's performance.

ii) Non-executive Directors

The Non-executive Directors are entitled to a sitting fee of ₹ 50,000 for attending each Board and Committee meeting. In addition, the Non-executive Directors are paid commission within the limits as prescribed under the Companies Act, 2013, as determined by the Board, based inter-alia, on the Company's performance.

The Company also reimburses out-of-pocket expenses incurred by the Directors for attending the meetings. The service contract, notice period, severance fee etc. are not applicable to the Non-executive Directors.

The remuneration paid to the Non-executive Directors for 2019-20 was as follows:

(₹ In lakhs)

Name	Sitting Fees	Commission	Total
Dr. K.P. Singh (w.e.f. 31.07.2019)	1.00	24.00	25.00
Ms. Pia Singh	3.50	36.00	39.50
Mr. G.S. Talwar	1.50	36.00	37.50
Dr. K.N. Memani	5.50	36.00	41.50
Dr. D.V. Kapur	12.50	36.00	48.50
Mr. Pramod Bhasin	8.00	36.00	44.00
Mr. Rajiv Krishan Luthra	4.00	36.00	40.00
Mr. Ved Kumar Jain	17.50	36.00	53.50
Lt. Gen. Aditya Singh (Retd.)	7.50	36.00	43.50
Mr. A.S. Minocha	15.50	36.00	51.50
Mr. Vivek Mehra	9.50	36.00	45.50
Ms. Priya Paul	2.00	36.00	38.00

During the year, the Company availed services amounting to ₹ 26.61 lakhs (approximately) from the firm in which a relative of Dr. K.N. Memani is a partner and ₹ 3.70 lakhs (approximately) from the firm(s) in which Mr. Rajiv Krishan Luthra is a partner. There were no other material pecuniary relationships or transactions between the Company and its Independent Directors.

No stock options were granted to any Independent Director.

The Company has in place Directors' & Officers' Liability Insurance Policy.

Directors' Shareholding

The details of equity shares of the Company held by Directors as on 31 March 2020 were as under:

Name of Director	No. of Equity Shares
Dr. K.P. Singh (up to 04.06.2020)	1,45,83,360
Mr. Rajiv Singh	2,56,320
Ms. Pia Singh	2,13,32,500
Mr. Rajeev Talwar	4,32,072
Mr. Ashok Kumar Tyagi	2,61,660
Mr. Devinder Singh	95,793
Mr. G.S. Talwar	1,00,540
Dr. D.V. Kapur	10,000
Mr. Vivek Mehra	8,183
Ms. Priya Paul	180

General body meetings

Particulars of past three Annual General Meetings (AGMs)/ Extra-ordinary General Meeting (EGM)

Year	Location	Date & Time	Special Resolutions passed
Annual General Meeting			
2016-17	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram - 122002 (Haryana)	29.09.2017 12.00 Noon	Approval to offer or invite subscriptions for Non-convertible Debentures including other debt securities in one or more tranches up to an aggregate amount of ₹ 2,500 crore, on private placement basis.
2017-18		24.09.2018 2.30 P.M.	Nil
2018-19		30.07.2019 11.30 A.M.	(i) Approval for re-appointment of Dr. K.P. Singh as a Whole-time Director designated as Chairman. (ii) Re-appointment of Lt. Gen. Aditya Singh (Retd.) as an Independent Director. (iii) Approval for payment of commission to Non-executive Directors.
Extra-ordinary General Meeting			
2016-17	DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram – 122 002 (Haryana)	27.12.2017 11.00 A.M.	(i) Approval for issue of compulsorily convertible debentures and warrants on preferential basis to promoter/ promoter group entities. (ii) Approval for further issue of equity shares by way of public issue or private placement or a qualified institutions placement, in accordance with the erstwhile Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

Postal Ballots

In compliance with the provisions of Section 108 & 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. The Company offer e-voting facility through KFin Technologies Private Limited (formerly Karvy Fintech Private Limited) to enable the shareholders to cast their votes electronically instead of despatching postal ballot form.

Postal Ballot notices and forms are dispatched, along with prepaid business reply inland letters to registered members/ beneficiaries. The notice is sent by e-mail to members who have opted to receive communication through the electronic mode. The Company also publishes

advertisements in the newspaper declaring the details and requirements as mandated by the Companies Act, 2013 and rules made thereunder.

Members are given options either to exercise their votes by physical postal ballot or through e-voting on or before the close of the voting period.

The scrutinizer(s) completes his scrutiny and submits report to the Chairman/ Chief Executive Officer & Whole-time Director(s)/ Whole-time Director(s) or to any other person authorized by them and the results of the Postal Ballot are announced by the Chairman/ CEO & Whole-time Director(s)/ Whole-time Director(s) or to any other person authorized by them. The results are also displayed on the Company website viz. www.dlf.in on the website of KFin i.e. <https://evoting.karvy.com>, besides being communicated to the stock exchanges.

(a) During 2019-20, the Company passed the following resolution by postal ballot:

S. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of valid votes	No. of votes	% of valid votes
Postal Ballot Notice dated 14 August 2019					
1.	Special Resolution for appointment of Dr. K.P. Singh (DIN 00003191) for continuation as a Non-executive Director	1,97,42,53,024	88.687	25,18,22,333	11.313

The Company appointed Mr. Vineet K. Chaudhary and Mr. Deepak Kukreja, Company Secretary(ies) in Practice as Scrutinizer and alternate Scrutinizer, respectively to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 24 September 2019 at the Corporate Office of the Company.

During 2020-21, in terms of the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 read with the Companies (Management and Administration)

Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process, vide General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 in view of COVID-19, the Company had sought consent of its members for the re-appointment of Mr. Amarjit Singh Minocha (DIN 00010490) as an Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020 by way of postal ballot notice dated 15 April 2020.

(b) During 2020-21, the Company passed the following resolution by postal ballot:

S. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of valid votes	No. of votes	% of valid votes
Postal Ballot Notice dated 15 April 2020					
1.	Special Resolution for re-appointment of Mr. Amarjit Singh Minocha (DIN 00010490) as an Independent Director for a second term of consecutive five (5) years w.e.f. 20 May 2020	2,29,42,55,741	99.86	32,30,974	0.14

The Company appointed Mr. Ranjeet Pandey and Mr. Rupesh Agarwal, Company Secretary(ies) in Prctice as Scrutinizer and alternate Scrutinizer, respectively to conduct the postal ballot in a fair and transparent manner. The Scrutinizer(s) submitted their report to the Chairman and the result was announced on 19 May 2020 by Mr. Rajeev Talwar, CEO & Whole-time Director.

Disclosures

a) Material Related Party Transactions

None of the materially significant transactions with any of the related parties was in conflict with the interest of the Company. The major related party transactions are generally with the Company's subsidiaries and associates.

Attention of the members is drawn to the disclosure of transactions with related parties set-out in Note 45 of the standalone financial statement forming part of the Annual Report.

The Board of Directors laid down a policy on related party transactions, setting-out the manner how the Company will address related party transactions, including the material transactions based on the threshold limit applicable to such transactions in accordance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations. The said policy is available on <https://www.dlf.in/pdf/Related%20Party%20Transaction%20Policy.pdf>. The Board of Directors reviews the said policy at least once every three years for any updation.

b) Dividend Distribution Policy

The Board has laid down Dividend Distribution Policy in compliance with Regulation 43A of the SEBI Listing Regulations and the same is available at <https://www.dlf.in/pdf/Dividend%20Distribution%20Policy.pdf>.

c) Strictures and Penalties

During the current financial year, no strictures or penalties have been levied by the stock exchanges or SEBI or any other statutory authority, on any matter related to capital markets, however the details of penalties/ strictures or ongoing cases pending for hearing before Hon'ble supreme court are given below:

A. (i) The Securities and Exchange Board of India ('SEBI') had issued a Show Cause Notice (SCN) dated 25 June 2013 under Sections 11(1), 11(4), 11A and 11B of the SEBI Act, 1992 ('the SEBI Act') read with Clause 17.1 of the SEBI (Disclosure & Investor Protection) Guidelines, 2000 ('DIP Guidelines') and Regulation 111 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('ICDR Regulations') *inter alia* alleging that the Company, some of its directors and its erstwhile Chief Financial Officer (CFO) while issuing its Red Herring Prospectus and Prospectus in 2007, had failed to ensure that the Offer Documents contained all material information which is true and correct, to enable the investors to make an informed investment decision in the Issue and actively and knowingly suppressed several material information and facts in the Offer Documents, leading to misstatements in the Offer Documents so as to mislead and defraud the investors in securities market in connection with the issuance of securities.

The Company filed its Reply to the aforesaid SCN denying the allegations contained therein. The Company participated in the personal hearings

before the Hon'ble Whole Time Member of SEBI and thereafter filed written submissions in support of its case.

The Hon'ble Whole Time Member of SEBI however did not find favour with the position espoused by the Company and *vide* order dated 10 October 2014 restrained the Company, certain directors and its erstwhile CFO from accessing the securities market and prohibited them from buying, selling or otherwise dealing in securities, directly or indirectly, in any manner, whatsoever, for a period of three years.

The Company and other persons aggrieved by the order dated 10 October 2014 filed appeals before the Hon'ble Securities Appellate Tribunal ('Hon'ble SAT'), which *vide* majority order dated 13 March 2015 allowed all the appeals and the order dated 10 October 2014 passed by SEBI was quashed and set aside.

Assailing the Hon'ble SAT's order dated 13 March 2015, SEBI filed a statutory appeal under Section 15Z of the SEBI Act against the Company before the Hon'ble Supreme Court of India. One Mr. K.K. Sinha, who had sought to intervene in the Company's appeal before the Hon'ble SAT, also filed an appeal before the Hon'ble Supreme Court of India against the SAT Order dated 13 March 2015. On 24 April 2015, the Hon'ble Supreme Court of India admitted the appeals filed by SEBI and Mr. Sinha against the Company and issued notice on interim application. No stay has been granted by the Hon'ble Supreme Court of India in favour of SEBI and/or Mr. Sinha.

In or around October 2015, SEBI filed applications before the Hon'ble Supreme Court in some of the pending civil appeals seeking, *inter alia*, restraint on the Company, its promoters and/ or directors from proceeding with the sale of 15,96,99,999 Cumulative Compulsorily Convertible Preference Shares of DLF Cyber City Developers Limited held by Rajdhani Investments & Agencies Private Limited, Buland Consultants and Investments Private Limited and Sidhant Housing and Development Company to third party institutional investors ('the Transaction'). Mr. Sinha also filed applications seeking interim reliefs in relation to the Transaction. The said applications came up for hearing before the Hon'ble Supreme Court on 4 November 2015. After hearing the counsels appearing for the parties, the Hon'ble Supreme Court did not pass any orders restraining the Transaction and simply directed that the said applications be listed along with the appeals.

In or around July 2018, Mr. Sinha filed an application in the appeal filed by him seeking permission to place additional facts and documents on record. In or around May 2019, Mr. Sinha has filed an application in the appeal filed by him seeking certain directions against the Company w.r.t. amounts raised in the IPP/ QIP of 2013 and 2019. These applications, however, have not come up before the Hon'ble Supreme Court of India for hearing.

- (ii) SEBI issued a SCN dated 28 August 2013 under Sections 15HA and 15HB of the SEBI Act and under Rule 4 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 ('Adjudication Rules') making allegations similar to the SCN dated 25 June 2013. The Company filed its Reply to the same opposing the allegations made against it. Similar SCNs were also issued to three subsidiaries, their directors and certain other entities.

By way of order dated 26 February 2015, the Adjudicating Officer, SEBI imposed monetary penalties upon Company, some of its Directors, its erstwhile CFO, its three subsidiaries and their Directors under Section 15HA and under Section 15HB of the SEBI Act.

The Company and other parties aggrieved by the aforesaid order filed appeals before the Hon'ble SAT against the aforesaid order dated 26 February 2015. When these appeals were listed before Hon'ble SAT on 15 April 2015, SEBI's counsel under instructions stated that during the pendency of the said appeals, the Order dated 26 February 2015 would not be enforced. The Hon'ble SAT *vide* its order passed on 25 April 2018 held that in view of Hon'ble SAT's majority decision dated 13 March 2015, the SEBI Order dated 26 February 2015 cannot be sustained.

Accordingly, the Hon'ble SAT disposed off the appeals, along with an application for intervention filed by Mr. K.K. Sinha with a direction that these appeals as well as the intervention application, shall stand automatically revived once the Hon'ble Supreme Court disposes of the civil appeals filed by SEBI against the Hon'ble SAT's judgment dated 13 March 2015.

- (iii) The Adjudicating Officer, SEBI passed an order dated 31 May 2018 imposing a penalty of ₹ 10 lakhs under Section 23H of Securities Contracts (Regulation) Act, 1956 on a disclosure issue pertaining to utilisation of IPO proceeds made by the Company in its quarterly filing for 30 September 2007. The Company, under protest

and without prejudice to its legal rights to assail the SEBI Order, has deposited the penalty amount with SEBI.

- B. The Competition Commission of India (CCI) on a complaint filed by the Belaire/ Park Place owners Association had passed orders dated 12 and 29 August 2011 imposing a penalty of ₹ 630 crore on the Company, restraining the Company from formulating and imposing allegedly unfair conditions with buyers in Gurugram and further ordered to suitably modify the alleged unfair conditions on its buyers.

The said orders of CCI were challenged by the Company and COMPAT *vide* its order dated 19 May 2014 accepted the arguments of the Company that since the agreements were entered into prior to coming into force Section 4 of the Competition Act, 2002 ('the Competition Act'), the clauses of the agreements entered in 2006-07 could not be looked into for establishing contravention of Section 4 of the Competition Act, however COMPAT held that the Company is a dominant player in Gurugram being the relevant market and has abused its dominant position in relation to certain actions which is violative of Section 4 of the Competition Act and has accordingly upheld the penalty imposed by CCI.

Company filed an appeal in the Hon'ble Supreme Court of India against the order dated 19 May 2014 passed by the COMPAT. The Hon'ble Supreme Court of India *vide* order dated 27 August 2014 admitted the appeal and directed the Company to deposit penalty of ₹ 630 crore in the Court.

In compliance of the order, the Company has deposited ₹ 630 crore with the Hon'ble Supreme Court of India.

The appeals will be listed in due course for arguments before the Hon'ble Supreme Court of India.

d) Compliances

All Returns/ Reports were generally filed within the stipulated time with the Stock Exchanges/ other authorities.

e) Code of Conduct

The Code of Conduct (Code) is applicable to all Directors and employees of the Company including its subsidiaries. The Company has in place Code including duties of Independent Directors. The Code is comprehensive and ensures good governance and provides for ethical standards of conduct on matters including conflict of interest, acceptance of positions of responsibility, treatment of business opportunities and

the like. A copy of the Code is posted on the Company's website <https://www.dlf.in/corporate-governance-policies/Code-of-Conduct.pdf>

All the Board Members and Senior Management Personnel have affirmed compliance to the Code for the year ended 31 March 2020.

A declaration, in terms of Regulation 26 of the SEBI Listing Regulations, signed by the CEOs & Whole-time Director(s) is stated hereunder:

We hereby confirm that:

The compliance to DLF's Code of Conduct for the financial year 2019-20 was affirmed by all members of the Board and Senior Management Personnel of the Company.

	Rajeev Talwar	Mohit Gujral
	CEO & Whole-time	CEO & Whole-time
New Delhi	Director	Director
4 June 2020	DIN 01440785	DIN 00051538

h) Corporate Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

The Company prohibits any form of sexual harassment and any such incidence is immediately investigated and appropriate action taken in the matter against the offending employee(s) based on the nature and the seriousness of the offence. The Company has in place, a corporate policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace (the 'Policy') and matters connected therewith or incidental thereto covering all the aspects as contained under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013' and Rules made thereunder. Detailed mechanism has been laid down in the Policy for reporting of cases of sexual harassment to 'Internal Complaints Committee' comprising senior officials of the Company and an independent member from NGO, constituted under this Policy for conducting of inquiry into such complaints, recommending suitable action during the pendency and/ or completion of the inquiry including strict disciplinary action, termination of the services etc. Further, disclosures required in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are as follows:

Particulars	No.
Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

Subsidiary Monitoring Framework

All subsidiaries of the Company are managed by their respective Boards having rights and obligations to manage such companies in the best interest of their stakeholders.

As a majority shareholder, the Company monitors and reviews the performance of each company, inter-alia, by the following means:

- a) Financial Statements, in particular, the investments made by the unlisted subsidiary companies, are reviewed regularly by the Audit Committee;
- b) Utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments, are reviewed by the Audit Committee;

f) Whistle Blower Policy/ Vigil Mechanism

Pursuant to Section 177 of the Companies Act, 2013 read with Regulation 22 of the SEBI Listing Regulations, the Company has in place a whistle blower policy for establishing a vigil mechanism for Directors and employees to report instances of unethical and/ or improper conduct and to take suitable steps to investigate and correct the same. Directors, employees, vendors, customers or any person having dealings with the Company/ subsidiary(ies) may report non-compliance of the policy to the noticed persons.

The Directors and management personnel maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee during the year.

g) Code of Conduct to Regulate, Monitor and Report Trading by Insiders

With a view to prevent trading of securities of the Company by an insider on the basis of unpublished price sensitive information and pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company put in place the 'DLF Code of Conduct to Regulate, Monitor and Report by Designated Persons and their Immediate Relatives' (the "Code"). The Code aims to regulate, monitor and report trading by designated persons and their immediate relatives, adherence to SEBI applicable guidelines in letter and spirit and preserving the confidentiality and preventing the misuse of any unpublished price sensitive information. During FY 2019-20, the Board of Directors has revised the code

- c) Minutes of the board meetings of the unlisted subsidiary companies are placed before the Company's Board, regularly; and
- d) Statements containing significant transactions and arrangements entered into by the unlisted subsidiary companies are regularly placed before the Board of Directors for their review.

The Company has formulated a policy on material subsidiaries in accordance with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations. The object of the policy is to determine the meaning of material subsidiary; the requirement to appoint independent directors; restriction on disposal of shares of a material subsidiary; restriction on transfer of assets of material subsidiary; appointment of secretarial auditor by material subsidiary; and disclosure requirement under the SEBI Listing Regulations. The policy on material subsidiaries has been disclosed on the Company's website <https://www.dlf.in/pdf/Material-Subsidiary-Policy.pdf> in compliance to Regulation 16(1)(c) and 46(2)(h) of the SEBI Listing Regulations. The Company has complied with all the above-mentioned provisions of the SEBI Listing Regulations with regard to unlisted material subsidiaries.

Means of Communication

The quarterly and annual financial results and media releases on significant developments in the Company including presentations that have been made from time to time to the media, institutional investors & analysts are posted on the Company's website www.dlf.in and are submitted to the stock exchanges on which the Company's equity shares are listed, to enable them to host on their respective websites.

All stock exchange disclosures and periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor grievance settlement among others are filed electronically on NSE Electronic Application Processing System (NEAPS) & BSE Listing Centre.

The financial results are generally published in at least two widely circulated dailies i.e. Mint in English and Hindustan in Hindi.

Annual Report: In accordance with the provisions of the Companies (Management and Administration) Rules, 2014, the Company will provide Annual Report containing inter-alia, Audited consolidated and standalone financial statements, Auditors' Report, Board Report including Management Discussion & Analysis Report, Business Responsibility Report, Corporate Governance Report including information for the Shareholders, other important information and Notice of the ensuing Annual General Meeting electronically.

Annual Report is also available on the Company's website www.dlf.in.

A copy of the Chairman's Speech at the Annual General Meeting is available on the Company's website www.dlf.in.

Reminders to Investors: Reminders for unclaimed shares, unpaid dividend were sent to the shareholders, as per the Company's records.

Web-based Grievance Redressal System

Members can access to <http://karisma.kfintech.com> for any query and/ or grievance and may also access SEBI Complaints Redressal System (SCORES) for online viewing the status and actions taken by the Company/ Registrar and Share Transfer Agent (RTA).

Exclusive Designated e-mail id

The Company has designated a dedicated e-mail id i.e. investor-relations@dlf.in exclusively for investors' servicing for faster registration of their queries and/ or grievances. All investors are requested to avail this facility.

General Shareholders' Information

The Company's registered office is situated in Haryana. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L70101HR1963PLC002484.

a) Annual General Meeting

Date: Wednesday, 23 September 2020

Time: 12.00 Noon (IST)

Venue: The Company would be conducting meeting through Video Conferencing/ Other Audio Visual Means pursuant to the Ministry of Corporate Affairs Circulars dated 8 April 2020, 13 April 2020 and 5 May 2020, therefore, and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of the AGM.

b) Financial Calendar (tentative)

Financial Year 1 April 2020 to 31 March 2021

Adoption of Quarterly Results for the quarter ending:

30 June 2020	1 st / 2 nd week of August 2020
30 September 2020	1 st / 2 nd week of November 2020
31 December 2020	1 st / 2 nd week of February 2021
31 March 2021	3 rd / 4 th week of May 2021

c) Record Date

Wednesday, 16 September 2020 for payment of dividend.

d) Dividend Payment Date

On or before Friday, 23 October 2020.

e) Listing on stock exchanges

(i) Equity Shares

The equity shares of the Company of the face value of ₹ 2/- each (fully paid) are listed on the following Stock Exchanges:

- a) BSE Limited (BSE)
P.J. Tower, Dalal Street
Mumbai - 400 001; and
- b) National Stock Exchange of India Limited (NSE)
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai-400 051.

Stock Code

BSE: 532868

NSE: DLF

The Company has paid the listing fees to BSE & NSE for financial year 2019-20. The Company has paid the annual custody fee for financial year 2019-20 to National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL).

The International Securities Identification Number (ISIN) allotted to Company's equity shares under the Depository System is INE271C01023.

Outstanding Stock Options/ Compulsorily Convertible Debentures/ Warrants

During the year 2019-20, 13,00,00,000 Compulsorily Convertible Debentures held by the Promoter Group entity were converted into equal number of Equity Shares at the rate of ₹ 217.25 and further the Promoter Group entities exercised 13,80,89,758 warrants into equal number of Equity Shares at the rate of ₹ 217.25, thus increasing the paid-up share capital to ₹ 49,506.23 lakhs. As on 31 March 2020, the Company doesn't have any outstanding stock options/ Compulsorily Convertible Debentures/ Warrants.

(ii) Debt Instruments

Non-convertible Debentures issued by the Company on private placement basis bearing INE271C07137, INE271C07178, INE271C07186 & INE271C07194 are listed on the BSE in its Wholesale Debt Market (WDM) segment.

Debenture Trustees

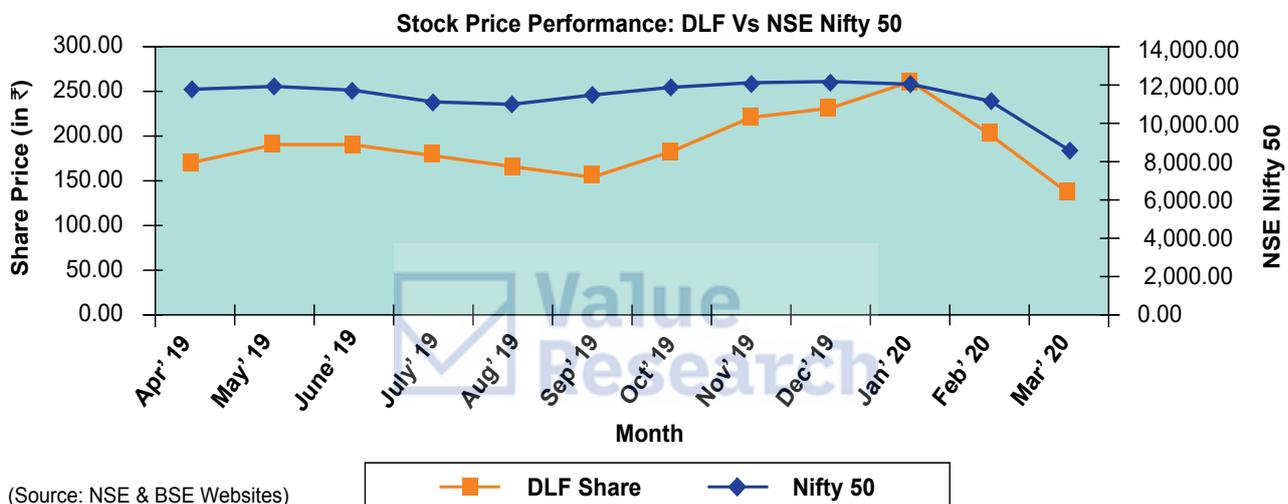
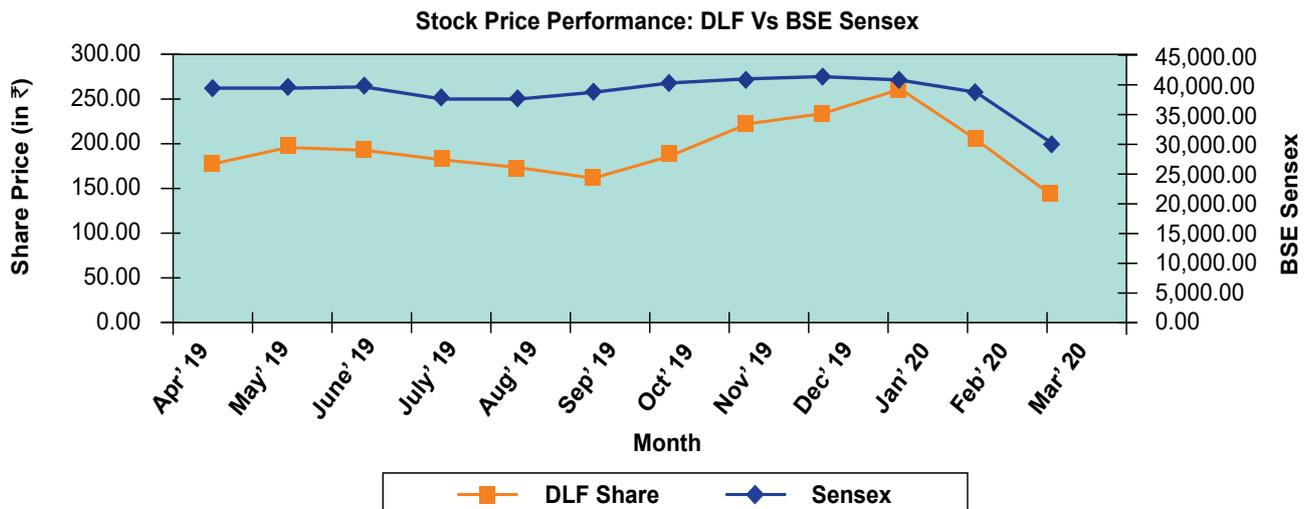
ISIN: INE271C07137 & INE271C07178	ISIN: INE271C07186 & INE271C07194
Vistra ITCL (India) Limited The IL&FS Financial Centre, Plot no. C-22, G Block, 7 th Floor, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 Contact Person: Mr. Jatin Chonani (Assistant Vice President/ Compliance & Risk) Ph: +91 22 26593219 Fax: +91 22 26533297 E-mail id: itclcomplianceofficer@vistra.com Website: www.vistraitcl.com	Catalyst Trusteeship Limited 810, 8 th Floor, Kailash Building, 26, Kasturba Gandhi Marg, New Delhi – 110 001 Contact Person: Mr. Sameer Trikha, Vice President Ph: +91 11 4302910 Fax: +91 22 49220505 E-mail id: sameer.trikha@ctltrustee.com Website: www.catalysttrustee.com

f) Stock Market Data

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	209.65	167.05	44,32,97,656	209.40	167.15	2,31,67,739
May 2019	200.20	158.15	23,62,57,027	200.20	158.25	1,52,19,164
June 2019	202.65	170.00	18,24,64,595	202.55	170.00	1,01,86,899
July 2019	196.90	169.75	17,72,37,194	196.90	169.85	1,03,98,618
August 2019	181.25	136.70	29,79,71,664	181.25	136.70	2,18,83,140
September 2019	174.15	148.20	24,65,89,324	173.85	148.20	1,82,11,228
October 2019	190.60	132.55	23,24,88,329	190.55	133.90	1,39,87,694
November 2019	226.60	182.05	34,62,67,713	226.40	182.20	1,99,10,399
December 2019	235.15	214.60	16,24,53,398	235.15	214.65	1,22,08,701
January 2020	265.90	217.30	15,54,04,426	265.75	217.40	1,01,79,412
February 2020	266.55	193.15	21,50,77,555	266.65	193.30	1,42,30,630
March 2020	213.40	114.55	23,33,45,892	213.40	114.50	1,43,10,692

(Source: NSE & BSE websites)

g) Performance in comparison to BSE Sensex and NSE Nifty 50



(Source: NSE & BSE Websites)

h) Registrar and Share Transfer Agent (RTA)

KFin Technologies Private Limited, (formerly Karvy Fintech Private Limited) Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Phone No. 040-67161736; e-mail: einward.ris@kfintech.com; Contact Person: Mr. Rajkumar Kale, Senior Manager; (Website: www.kfintech.com) is the Registrar and Share Transfer Agent (RTA). KFin is also the depository interface of the Company with both National Securities Depository Limited and Central Depository Services (India) Limited.

i) Share Transfer Mechanism

SEBI, vide its notification dated 8 June 2018, amended the SEBI Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective from 1 April 2019. Accordingly, requests for effecting the transfer of physical securities shall not be processed unless the securities are held in a dematerialised form with the depository with effect from 1 April 2019. Therefore, the Registrar and Share Transfer Agent and the Company has not

been accepting any request for the transfer of shares in a physical form w.e.f 1 April 2019. This restriction is not applicable to the request received for transmission or transposition of physical shares. Shareholders are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a demat account or alternatively, contact the office of the RTA to guide shareholders in the demat procedure.

Pursuant to Regulation 7(2) of the SEBI Listing Regulations, Compliance Certificate jointly signed by Compliance officer and authorized representative of RTA certifying compliance regarding maintenance of securities transfer facilities; Certificates for timely dematerialisation of the shares as per SEBI (Depositories and Participants) Regulations, 1996; and Reconciliation of the Share Capital Audit obtained from a practicing Company Secretary have been submitted to stock exchanges within the stipulated time.

j) Investors' Relations

The investors' relations function seeks to serve promptly, efficiently and with constant interface the Company's

large institutional shareholder base comprising foreign institutional investors, financial institutions, banks, mutual funds & insurance companies. All queries from any shareholder are promptly attended.

The function assists the investor community in better understanding the Company's strategy, vision and long-term growth plans in order to take informed decisions on their investment.

k) Share Ownership Pattern

S. No.	Category	As on 31.03.2020	
		No. of Shares held	%age
1.	Promoter and Promoter Group	1,85,52,28,865	74.95
2.	Directors & their Relatives	5,42,612	0.02
3.	Foreign Institutional Investors & OCBs	45,36,91,557	18.33
4.	NRIs & Foreign Nationals	28,36,558	0.11
5.	Mutual Funds & UTI	3,99,97,622	1.62
6.	Banks, FIs, NBFCs & Insurance Companies	42,64,891	0.17
7.	Bodies Corporate	1,65,12,181	0.67
8.	Public	10,14,73,841	4.10
9.	Investor Education and Protection Fund	7,63,579	0.03
Total		2,47,53,11,706	100.00

l) Distribution of Shareholding by Size as on 31 March 2020

S. No.	Category (Shares)	Holders	% of Total Holders	Shares	% of Total Shares
1.	1 - 500	2,86,874	96.25	2,03,63,871	0.82
2.	501 - 1000	5,393	1.81	41,93,812	0.17
3.	1001 - 2000	2,286	0.77	34,35,483	0.14
4.	2001 - 3000	829	0.28	21,40,403	0.09
5.	3001 - 4000	403	0.13	14,54,536	0.06
6.	4001 - 5000	369	0.12	17,48,723	0.07
7.	5001 - 10000	555	0.19	41,64,123	0.17
8.	10001 - 20000	411	0.14	59,69,669	0.24
9.	20001 and above	924	0.31	2,43,18,41,086	98.24
Total		2,98,044	100.00	2,47,53,11,706	100.00

m) Dematerialisation of Shares

The Equity Shares of the Company are tradable in the compulsory dematerialised segment of the Stock Exchanges and available in a depository system of National Securities Depository Limited and Central Depository Services (India) Limited.

As on 31 March 2020, 99.89% Equity Shares were in a dematerialised form and the remaining in the physical form.

n) Dividend History

(₹ in million)

Year	Rate (%)	Amount
2015-16 (Interim)	100	3,567.43
2016-17	100	3,568.11
2017-18 (Interim)	60	2,140.88
(Final)	40	1,427.46
2018-19	100	4,950.60
2019-20 (Interim)	60	2,970.37

o) Transfer of Unpaid/ Unclaimed Dividend Amount/ Shares to Investor Education and Protection Fund (IEPF) Authority

As per the provisions of Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('IEPF Rules') dividend not encashed/ claimed by the shareholders within seven years from the date of transfer to unpaid dividend account are to be transferred to the Investor Education and Protection Fund (IEPF) Authority.

The IEPF Rules also mandate the companies to transfer the shares of members whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to demat account of IEPF Authority. The members whose dividend/ shares are transferred to IEPF Authority, can claim their dividend/ shares from the Authority.

In view of the above, the Company has transferred an amount of ₹ 43,56,064 pertaining to unpaid/ unclaimed

dividend for the FY 2011-12 and 75,046 Equity Shares to IEPF Authority during the financial year 2019-20.

The Company appointed Nodal/ Deputy Nodal Officer under the provisions of the IEPF Rules, the details of which are available on the website of the Company.

In accordance with the IEPF Rules, the Company is in the process of (a) sending notices to all shareholders whose shares were due to be transferred to the IEPF Authority in FY 2020-21; and (b) publishing newspaper advertisements.

The Company uploaded the details of unpaid/unclaimed amounts lying with the Company as on 30 July 2019 (date of last AGM) on the Company's website and on the website of IEPF Authority at www.iepf.gov.in. The Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or KFin Technologies Private Limited, Registrar & Share Transfer Agent of the Company for obtaining duplicate warrants/ or payment in lieu of such warrants in the form of the demand draft.

Given below are the dates when the unclaimed dividend is due for transfer to IEPF Authority by the Company:

Financial Year	Date of Declaration	Due Date of Transfer to IEPF Authority*
2012-13	12.08.2013	12.09.2020
2013-14	29.08.2014	28.09.2021
2014-15	28.08.2015	27.09.2022
2015-16 (Interim)	17.03.2016	18.04.2023
2016-17	29.09.2017	31.10.2024
2017-18 (Interim)	20.03.2018	19.04.2025
(Final)	24.09.2018	29.10.2025
2018-19	30.07.2019	30.08.2026
2019-20 (Interim)	05.02.2020	11.03.2027

*indicative date(s), actual may vary.

p) Equity Shares in Suspense Accounts

Pursuant to Part F of Schedule V of the SEBI Listing Regulations, the Company reports the following details:

Particulars	Demat		Physical	
	Number of Shareholders	Number of Equity Shares	Number of Shareholders	Number of Equity Shares
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 1 April 2019.	7	720	3	7,000
Number of shareholders who approached the Company for transfer of shares from suspense accounts during the year.	0	0	0	0
Number of shareholders to whom shares were transferred from the suspense accounts during the year.	0	0	0	0
Aggregate number of shareholders and the outstanding shares in the suspense accounts lying as on 31 March 2020.	7	720	3	7,000

The voting rights on the shares outstanding in the suspense accounts as on 31 March 2020 shall remain frozen till the rightful owner of such shares claims the shares.

q) Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments

The Company has not issued any GDRs/ ADRs and no convertible instrument is pending for conversion at the end of 31 March 2020.

r) Commodity Price Risk/ Foreign Exchange Risk and Hedging Activities

The details of foreign exchange exposures as on 31 March 2020 are disclosed in Notes to the standalone financial statements.

s) Plant Locations

The Company does not have any manufacturing or processing plants. The Registered Office of the Company is situated at Shopping Mall, 3rd Floor, Arjun Marg, Phase-I, DLF City, Gurugram - 122002, Haryana.

The Corporate Office of the Company is located at DLF Gateway Tower, R Block, DLF City, Phase-III, Gurugram - 122002, Haryana.

t) Address for Correspondence

(i) Investor Correspondence

For transmission/ transposition/ dematerialisation of equity shares, non-receipt of dividend and any other queries relating to the equity shares, Investors may write to:

KFin Technologies Private Limited

Unit: **DLF Limited**

Selenium Tower B

Plot No.31 - 32, Gachibowli

Financial District, Nanakramguda

Serilingampally,

Hyderabad - 500032

Phone No. 040-67161736

Fax No. 040-23420814

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person:

Mr. Rajkumar Kale, Senior Manager

For dematerialisation of equity shares, the investors shall get in touch with their respective depository participant(s).

(ii) Any query on Annual Report

The Company Secretary

DLF Limited

DLF Gateway Tower, R Block,

DLF City, Phase-III,

Gurugram - 122002, Haryana

u) Credit ratings

CRISIL has reaffirmed Long-Term Rating as A+ with Stable outlook and Short-Term Rating as A1.

ICRA has reaffirmed Long Term Rating as A+, the outlook has been revised from positive to stable. There has been no change in the short-term rating, it has been reaffirmed as A1. The change in outlook follows the outbreak of COVID-19 pandemic, with ongoing pan India lockdown and consequent economic uncertainties.

v) Details of utilization of funds raised through preferential allotment or qualified institutions placement

During the financial year 2019-20, the Company has received a sum of ₹ 2,249.90 crore (75% of Warrant Issue Price) against exercise of 13,80,89,758 Warrants of ₹ 217.25 each by the promoter and promoter group entities and the same was utilized till 31 December 2019.

Compliance Certificate from the Auditors

Certificate from the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, Chartered Accountants, confirming

compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations is annexed to this Report forming part of the Annual Report.

Adoption of Mandatory and Non-mandatory Requirements

Apart from complying with all the mandatory requirements, the Company has adopted following non-mandatory requirements as specified in Regulation 27(1) of the SEBI Listing Regulations:

(a) Financial Statements: The financial statements of the Company, on standalone basis, are unqualified.

(b) Separate Post of Chairman & CEO: Mr. Rajiv Singh is the Chairman, Mr. Mohit Gujral and Mr. Rajeev Talwar are the Chief Executive Officer(s) & Whole-time Director(s).

(c) The Internal Auditors of the Company directly report to the Audit Committee.

Certificate from CEO and GCFO

In terms of Regulation 17(8) of the SEBI Listing Regulations, Compliance Certificate issued by Chief Executive Officer(s) and Group Chief Financial Officer is annexed to this Report.

Reconciliation of Share Capital

The certificate of Reconciliation of Share Capital Audit confirming that the total issued capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL, is placed before the Board on quarterly basis and also submitted to the stock exchanges.

Fee to Statutory Auditors

The fee paid to the Statutory Auditors for the FY 2019-20 was ₹ 380.32 lakhs (previous year ₹ 404.09 lakhs) including other certification fee plus applicable taxes and out-of-pocket expenses.

The Company and its subsidiaries have paid fees of ₹ 1,887.91 lakhs including other certification fee plus applicable taxes and out-of-pocket expenses to the Statutory Auditors and all entities in the network firm/network entity for the FY 2019-20.

Investors

The website of the Company **www.dlf.in** carries information on Financial Results, Corporate Announcements, Presentations, Credit Rating and Institutional Investors/

Analysts Query, in addition to other relevant information for investors.

Chief Executive Officer (CEO) and Group Chief Financial Officer (GCFO) Certification

The Board of Directors
DLF Limited

Pursuant to the provisions of Regulation 17(8) of the SEBI Listing Regulations, we hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement for the financial year 2019-20, on standalone and consolidated basis and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2019-20 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal

control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and that we have taken all necessary steps to rectify these deficiencies.

- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the financial year 2019-20;
 - (ii) significant changes, if any, in accounting policies during the financial year 2019-20 and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Vivek Anand	Rajeev Talwar	Mohit Gujral
Group CFO	CEO & Whole-time Director	CEO & Whole-time Director
	DIN 01440785	DIN 00051538

New Delhi
4 June 2020

