

DLF LIMITED
DIVIDEND DISTRIBUTION POLICY

The Equity shares of the Company are listed on BSE and NSE. Pursuant to the provisions of Regulation 43A of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company adopts this Policy to comply with the requirements of the Listing Regulations.

The objective of this Policy is to lay down the broad parameters and factors that will be taken into consideration by the Board of Directors of the Company for declaration of dividend.

The circumstances under which the shareholders of the Company may or may not expect dividend:

The Dividend for any financial year shall be paid out of the Company profits for that year or accumulated profits of any previous financial year(s) in accordance with provisions of the Companies Act, 2013 ('the Act') and Rules made thereunder.

The financial parameters that shall be considered before declaration of dividend:

The Company shall consider distributable profits and the opportunities available for strengthening and growth of its business.

Internal and external factors that shall be considered before declaration of dividend:

The Board will consider macroeconomic conditions, state of the economy, state of real estate sector and such other factors as deemed appropriate by the Board.

Utilization of retained earnings:

1. Capital expenditure or working capital; investment in new and/ or existing business(es); and
2. Any other permitted usage as per the Act, Listing Regulations or any other applicable law.

Review/Revision/Amendment to the Policy:

The Board reserves the right to amend, alter, modify this Policy from time to time at its sole discretion in accordance provisions of the Act and Listing Regulations.