

# DLF Limited

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May 31, 2017

The General Manager Dept. of Corporate Services <b>BSE Limited</b> P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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**Sub: Dividend Distribution Policy**

Dear Sir,

We are submitting herewith a copy of the Dividend Distribution Policy for your kind information and record please. The same is also available on the website of the Company – [www.dlf.in](http://www.dlf.in).

Thanking you,

Yours faithfully,  
For **DLF Limited**

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

Subhash Setia  
**Company Secretary**

Encl.: As above

For Stock Exchange's clarifications, please contact:- 1. Mr. Subhash Setia - 09873718989/setia-subhash@dlf.in 2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in
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**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.