



DLF CYBER CITY DEVELOPERS LIMITED CODE OF CONDUCT

1. INTRODUCTION

DLF Cyber City Developers Limited and its subsidiaries (‘hereinafter referred to as the ‘Company’) is a leading professionally managed Company emerging as the one of the foremost enterprise in real estate development. The Company is the flagship company of DLF Group which is engaged in the business of development of commercial properties and has built a strong asset base of leased assets. The Company also functions through its subsidiaries for leasing and operations of office / commercial space, IT/ ITES/ SEZ, IT parks, premium and luxury malls, and management of these assets.

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘SEBI Listing Regulations’) inter alia require listed companies (including high value debt listed companies) to lay down a code of conduct for all members of board of directors and senior management of the listed entity. The code of conduct is also required to incorporate the duties of independent directors as laid down in the Companies Act, 2013.

In order to comply with the SEBI Listing Regulations, the board of directors (“**Board**”) of DLF Cyber City Developers Limited has laid down this Code of Conduct for all members of board of directors and senior management.

The Company’s Code of Conduct not only ensures compliance with the SEBI Listing Regulations and other laws, but goes beyond to ensure exemplary Corporate Governance. Accordingly, the Board of the Company has adopted the following code that details the following:

- Guidance on ethical standards of conduct on various matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities etc.;
- Responsibility to comply with Insider trading regulations and applicable laws and regulations; and
- Procedure for annual affirmations to the Code of Conduct by Directors and the Senior management.



2. OBJECTIVE

This code of conduct document has been created in furtherance of the Company's commitment to building a strong culture of corporate governance by promoting the importance of ethical conduct and transparency in the conduct of its operations. This code lays down the standards of conduct that shall apply to its Directors and all Employees of the Company and shall come into force with effect from 25th January 2022.

3. DEFINITIONS

The definitions of some of the key terms used in this Code are given below

- i. **"Company"** means DLF Cyber City Developers Limited and its subsidiaries.
- ii. **"Director"** means any Executive, Non-Executive, Nominee or Alternate Director of the Company.
- iii. **"DLF Group"** means DLF Limited and its subsidiary companies.
- iv. **"Employee"** means any employee or officer of the Company.
- v. **"Relative"** means 'relative' as defined in Section 2(77) read with relevant Rules of the Companies Act, 2013, as amended.
- vi. **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- vii. **"Senior Management"** means officers /personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/ managing director/ whole time director/ manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

4. APPLICABILITY

This Code is applicable to the following:

- a) All Employees of the Company including Senior Management; and
- b) All Directors of the Company.



This Code does not address every possible form of unacceptable conduct and it is expected that the Directors and the Employees shall apply their sound judgment to comply with the principles set forth in the Code.

5. STANDARDS OF CONDUCT

The Directors and Employees shall conduct the Company's business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. The Directors and Employees shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against national interest. The following elucidates the Company's position on the manner of conduct of the Company's business and transactions:

a) Compliance with applicable laws

The Company requires that its Employees and Directors strictly comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit. If the ethical standards set forth in this Code are more rigorous than the applicable laws and regulations, then the standards of the Company's Code of Conduct shall prevail.

b) Conflict of Interest

Conflicts of interest may appear where on account of either on undertaking or in the act of influencing a business transaction, relationship, or an activity, the Director or Employee is in a position to derive a personal benefit for himself/ herself or for a relative or a related party (as described in the Companies Act, 2013 or the SEBI Listing Regulations). It includes instances where the independent judgment of such a Director or Employee to work towards the best interests of the Company may be impaired or perceived to be impaired.

In case of an Employee, where such conflict appears at any time or is in existence at the time of the implementation of this Code of Conduct, such Employee shall forthwith make a disclosure in writing to the Company Secretary, who in turn shall compile such disclosures for review by the Managing Director. Upon review by the Managing Director, the Employee may be directed to avoid/ resolve the conflict or to take such remedial action as is deemed suitable by the Managing Director.

A Director shall disclose any potential conflicts of interests to the Board of Directors or any Committee thereof and shall abstain from participating in the decision making or in influencing the decision on the areas resulting in the potential conflict of interest in accordance with the Companies Act, 2013. In addition, the Director shall provide on a periodic basis, such disclosure



as is required by the Board of Directors or any Committee thereof.

c) Business opportunities

The Directors and Employees are hereby prohibited from taking for themselves personally, any opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors and the Board of Directors authorizes the said Director or the Employee to pursue such opportunity.

The Directors and Employees are also prohibited from competing directly with the business of the Company.

d) Acceptance of Employment/ Position of responsibility

Employees are expected to devote their total attention to the business interests of the Company. Prior approval of the Managing Director must be sought in writing prior to accepting any position of employment or responsibility (such as Directorship etc.) outside DLF Group.

Directors other than Independent Directors are required to obtain the express approval of the Managing Director prior to accepting any directorship outside DLF Group. Where the Managing Director need any approval in relation to accepting directorship outside DLF Group, he should consult in writing with the Board of Directors.

e) Insider Trading and fraudulent & unfair practices in the securities market

A Director or the Employee and their immediate relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitutes insider information. They shall also ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and also other regulations as may become applicable to them from time to time in addition to the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and Immediate Relatives.

The Company also prohibits its Directors and Employees in undertaking any fraudulent or unfair trade practice in connection with the securities of DLF Group.

f) Financial reporting and disclosures

The Company is committed to ensuring that its financial statements and reporting:

- (i) Does not contain any untrue statement;



- (ii) Does not omit any material fact or has contents that might be misleading; and
- (iii) Strives to present a true and fair view of the Company's affairs in compliance with the prevailing Accounting Standards and applicable laws and regulations.

The Directors and Employees shall ensure that there shall be no willful omission of any Company transactions from the books and financial records and all required information shall be provided to the Auditors.

g) Health, Safety and Environment

The Company strives to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Company is committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, use and disposal of any of the intermediaries or direct materials used in its product and service offerings on the ecological environment.

h) Protection of the Company's Assets

The Companies Assets shall be protected from theft, loss, damage or misuse and shall not be employed for conducting any illegal activity or for purpose other than of conducting the business of the Company.

The Directors and the Employees shall not use the Company's tangible assets such as equipment and machinery, systems, facilities, materials etc. or intangible assets such as proprietary information, relationships with customers and suppliers, etc. for their personal benefit or for the benefit of a related party.

i) Competition

The Company is committed to a fair and competitive free market system. The Directors and Employees of the Company are prohibited to take any action that are anti-competitive or otherwise contrary to laws that govern competitive practices in the marketplace.

j) Public Representation

It may be necessary to communicate information relating to the Company, its operations and performance to its stakeholders, media, stock exchange etc. In all its public appearance with respect to disclosing any information in relation to the Company's activities or performance to any public constituency such as the Media, financial community etc., the Company shall be represented only by duly authorized personnel. This Code of Conduct establishes that matters



relating to public representation of the Company shall be handled by the Managing Director (or such person to whom the Managing Director has delegated his authority) or such persons as are authorized by the Board of Directors.

Where a Director or an Employee seeks to publish a book, article or manuscript containing reference to the Company or its business/ processes, such Director / Employee should obtain prior approval of the Managing Director. The Managing Director may grant such approval on terms and conditions that he may deem fit such as pre-review/ changes to such publication by the Managing Director, inclusion of disclaimers etc.

k) Confidentiality of Information

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors or the Employees have access or which is possessed by the Directors and the Employees, such information must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless:

- (i) authorised by the Board; or
- (ii) the same is part of the public domain at the time of disclosure; or
- (iii) is required to be disclosed in accordance with applicable laws.

l) Gifts and Donations

The Company, its Directors and Employees shall neither receive nor offer or make directly/ indirectly any illegal payments, gifts, donations or any benefits which are intended to obtain business or unethical favour. However, the Directors or Employees may receive/give such nominal gifts which are customary in nature or are associated with festivals.

m) Electronic Usage

Electronic resources provided to the Directors and Employees by the Company should only be used for the conduct of the Company's business. The Company prohibits any uses which are illegal or infringe on the privacy of a person or result in the transmission of inappropriate messages. The Company also reserves the right to monitor electronic usage and files on the system as and when deemed necessary.

n) Fair treatment of Employees, Working Environment and Child Labour

The Company is committed to recruiting, employing and promoting Employees on the sole basis of the qualifications and the abilities needed for the work to be performed, without regard to race, age, sex, caste, national origin or any other non-relevant category.



The Company is furthermore committed to providing a working environment that is free from unlawful harassment and prohibits any sexual harassment and harassment based on race, age, national origin, caste, medical condition, childbirth or related condition, physical or mental disability or any other form of harassment that is unlawful. Where the Employee has been unlawfully harassed, he/ she should submit a complaint to the Head-HR. Where an Employee feels that he/ she has been sexually harassed, he/ she shall submit a complaint to the 'Officer' designated for receiving these complaints.

It is the Company policy to offer to its Employees a safe and healthy workplace. The Company is against all forms of exploitation of children and believes in abiding by the laws and applicable regulations for prevention of child labour.

6. DUTIES OF INDEPENDENT DIRECTOR(S)

The independent directors shall:

- 1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- 3) strive to attend all meetings of the Board of Directors and of the Board committees of which he/ she is a member;
- 4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) strive to attend the general meetings of the Company;
- 6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- 7) keep themselves well informed about the Company and the external environment in which it operates;
- 8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- 10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially



affected on account of such use;

- 11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- 12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its Employees;
- 13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our Directors and Employees to adhere to these rules in carrying out their duties for the Company.

The Company will take appropriate action against Director or the Employee whose actions are found to violate these policies or any other policy of the Company.

8. CONSULTATION AND REPORTING

In case of any doubts/ clarifications in relation to the application of the Code of Conduct, Employees are requested to consult in writing with the Company Secretary of the Company. Where the Company Secretary or the Directors need any clarifications in relation to the application of the Code of Conduct, they should consult in writing with the Board of Directors.

Where any Director or Employee notes an act inconsistent with the principles set forth in the Code of Conduct, he should report the same to the Company Secretary of the Company. The Company Secretary in turn is required to compile all such instances in a report along with suitable recommendation on the action required to the Managing Director/ Board of Directors. Such report should be presented at least on a quarterly basis or sooner, depending on the nature of the complaint. Alternatively, the Director or Employee may use the Whistle-Blower mechanism provided by the Company to report any instances of violation of the Code of Conduct.

9. AMENDMENTS AND WAIVERS

The Code may be amended or modified by the Board of Directors after due consultation with the Managing Director. Any waiver of any provision of this Code for a Director or the Employee must



be approved in writing by the Managing Director.

10. ACKNOWLEDGEMENT AND ANNUAL AFFIRMATION

Directors and Senior Management shall acknowledge the receipt of this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Company Secretary. New Directors will submit such an acknowledgment at the time when their Directorship begins and in case of other personnel when they assume the responsibility of Senior Management.

All the Directors and the all the Employees (including Senior Management) to whom the Code applies shall, within 10 days of close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the Code. The duly signed Annual Compliance Declaration shall be forwarded to the Company Secretary.



DLF Cyber City Developers Limited

Code of Conduct for Directors and Employees (including Senior Management) of the Company

ANNUAL AFFIRMATION

I,confirm that I have duly complied with the
'Code of Conduct' applicable to the Directors and Employees (including Senior Management) of
DLF Cyber City Developers Limited and its subsidiaries, for the year ended 31st March

Signature

Name :

Designation :.....

Date

Place



Date

To

DLF Cyber City Developers Limited

Reg: Code of Conduct

Dear Sir,

I confirm that I have received, read and understood the Code of Conduct of the Company and I shall abide by the said Code of Conduct.

Thanking you,

(Signature)

Name

Designation