

PRESS RELEASE

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

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

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

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

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

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

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

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

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

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

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

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

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

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



About DLF Ltd:

DLF is India's leading real estate developer and has more than seven decades of track record of sustained growth, customer satisfaction, and innovation. DLF has developed ~ 153 real estate projects and developed an area of approximately 330 million square feet. DLF Group has 221msf (approx.) of development potential across residential and commercial segment. The group has an annuity portfolio of over 32 msf (approx.). DLF is primarily engaged in the business of development and sale of residential properties (the “Development Business”) and the development and leasing of commercial and retail properties (the “Annuity Business”). In recent years DLF has received over 250 awards and recognitions by various forums, including, Developer of the year award by ET NOW 2019. Developer of the year - Residential by ET NOW, Developer of the year- Luxury 2019 by Golden Globe Tigers Award, Developer of the year – Residential 2019 by Golden Globe Tigers Award, Star of the Industry Awards for Excellence in Real Estate by ET Now 2018, 13 Sword’s of Honour – by British Safety Council 2019 – The highest number received by any company globally in a single year.

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. DLF Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

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