

DLF Limited

DLF Centre Sansad Marg, New Delhi- 110001, India
Tel. : (+91-11) 23719300, 42102030
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August 31, 2016

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001 e-mail: corp.relations@bseindia.com	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051 e-mail: cmlist@nse.co.in
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Dear Sir,

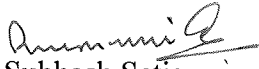
Sub: Proceedings of 51st Annual General Meeting

1. Kindly find enclosed herewith a copy of Chairman's Speech delivered at the 51st Annual General Meeting held on 30th August, 2016.
2. The summary of proceedings of the 51st Annual General Meeting held on 30th August, 2016.

Kindly take the above on your record.

Thanking you,

Yours faithfully,
for **DLF LTD.**


Subhash Setia
Company Secretary

Encl: As above

For any clarifications, please contact:-

1. Mr. Subhash Setia – 011/43539578/setia-subhash@dlf.in
 2. Mr. Raju Paul – 09999333687/paul-raju@dlf.in
- Fax no. : 011-43539579

**CHAIRMAN'S SPEECH TO SHAREHOLDERS
DLF 50th ANNUAL GENERAL MEETING**

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to welcome you all to the 51st Annual General Meeting of the Company. At the very outset I would like to place on record my deep sense of gratitude to all stakeholders for your continued support for our efforts to surmount the challenges facing your Company in the recent past.

You will recall that last year I had appraised you of your Management's innovative and bold strategy to expand and diversify the revenue streams of your Company by adopting a sturdy business model based on a judicious mix of Retail, Rental, Residential and Recreational projects.

I am glad to report to you that, thanks to your unstinted co-operation, abundant goodwill and abiding faith, the strategic decisions taken by your Management are beginning to show positive results in terms of providing a richer product mix, lower debt, interest rate savings, longer tenure debt, staggered repayment options and enhanced liquidity.

While seeking your permission to take as read the Annual Report for the year ended 31st March, 2016 along with the Directors' Report and audited Annual Accounts of the Company which have already been circulated to you, I would however like to draw your attention very briefly to certain salient highlights.

During fiscal 2016, the Consolidated Revenues of your Company grew by 20.21% to Rs. 9,819.15 crore from Rs. 8,168.16 crore in the previous year. Earnings before Interest, Taxes, Depreciation and Amortization (EBIDTA) rose by 24.91% to Rs. 4,425.71 crore from Rs. 3,543.17 crore in the previous year. Net profit was at Rs 549.39 crore, an increase of 1.69% from Rs. 540.24 crore. Earnings per share (EPS) for FY'16 stood at Rs. 3.08 as compared to Rs. 3.03 for FY'15.

These figures are indicative that your Company is now better equipped to not only weather the storms besetting the Indian economy in general and the Real Estate sector in particular, but your Management's bold and far-sighted emphasis on prioritizing core competencies has been a step in the right direction.

I take this opportunity to congratulate our vice-chairman, Mr. Rajiv Singh and his dynamic team for having had the wisdom and vision to anticipate well in advance the crisis in the residential housing market and seamlessly and successfully reorienting the business model best suited to expand and diversify the revenue streams of Your Company.

Your Company is now also well positioned to meet the anticipated demand from large global funds which are beginning to show increasing interest in investing in high-end retail and commercial properties, that are either complete or are nearing completion, which as you know are assets which can yield immediate returns.

I am happy in this context to inform you that your Company has once again demonstrated its ability to deliver high quality assets with the opening of DLF Mall of India, which is the first destination mall of the country housing many international brands and reputed brands of the country. Spread across retail

space of 2 million (sq. ft. GLA), the delivery of 14 msf of completed assets for the second year running further bears out the commitment and capability of your Company to deliver such large quality assets even during these testing times of general economic slowdown.

Your Company is now poised not just to navigate with renewed confidence the numerous challenges still shackling the Real Estate sector but also to take advantage of the new opportunities that are beginning to sprout due to some of the game-changing initiatives of our visionary Prime Minister, Shri Narendra Modi.

The launch of concepts and projects such as Make in India, StartUp India, Housing For All, Smart Cities and Digital India have the potential individually and collectively to open new vistas for developers of high quality commercial spaces and galvanize greater demand for the housing sector as well. Your Company is eminently capable of providing quality real estate products by embracing innovative technology, maximizing efficiencies and delivering state-of-the-art build-to-suit products.

Undoubtedly, the task of translating the Prime Minister's vision into reality requires a mission-mode approach on a national scale to unleash entrepreneurial energies through good governance, radical reforms and prudent policy implementation.

At the same time, utmost care needs to be taken to ensure that in the process of formulating major reform legislation the crucial objective of providing a level playing field by striking a harmonious balance between the interests of all stakeholders is not lost sight of.

The passage of the Real Estate Regulation Bill is a classic instance of a reform legislation that reflects the sincerity and

commitment of the Government to bring about greater transparency in the Real Estate sector by creating an institutional infrastructure to protect the interests of consumers.

However, while the intention is laudable and RERA, as it is popularly referred to, will indeed be a game-changer, there are some serious anomalies in the actual provisions of the new legislation which in my view pose certain grave concerns for developers and other risk-taking players in real estate business.

To list a few of the concerns –

- 1. There is no provision for Single Window clearance of approvals, which is the single-most important requirement to cut red tape and delays;**
- 2. There is no clarity on the distinction between Occupancy certificate and Completion certificate;**
- 3. Unless land rates are based on books of accounts all costs incurred prior to starting of projects would not be added;**
- 4. Joint Venture agreements would be adversely impacted;**
- 5. The stipulation that sanctioned plans must be posted on websites would raise issues of Intellectual Property Rights.**

Although there are numerous other anomalies in the new law which are unmistakably weighted against the interests of developers, I have listed just a few of them in the fond hope that perhaps at the time of framing of rules by individual States, appropriate amendments and vitally required corrections will be incorporated.

Unless this is done, I am afraid RERA could dampen rather than unleash the entrepreneurial spirit in real estate development. The country can ill-afford a situation akin to the 1960s and 1970s when punitive laws and restrictive policies stifled private sector growth and investment in the housing sector and led to the

serious mismatch between supply and demand for real estate products which we have still not been able to bridge.

With my decades of experience in the real estate business it is my earnest appeal and advice that the loopholes and lacunae in RERA should addressed so that there is a harmonious balance between protecting the interests of both developers and homeowners.

I now turn to your Company's deep commitment to corporate governance. Adopting best practices plays a key role in managing our risks and opportunities and in maintaining the trust of our shareholders. Sustainability is an indispensable part of our culture and this has become more important than ever in the present challenging times.

Over the past decade, we have consistently worked to integrate corporate responsibility and sustainability across every aspect of our business. We continue to invest significantly in order to create shared value with our employees, communities, customers, consumers and shareholders. Our sustainability initiatives focus skill development, talent nurturing, village cluster development, swachh bharat abhiyan, smart village, healthcare and education initiatives.

The progress made by DLF Foundation in CSR and social outreach activities is remarkable and has attracted much deserved appreciation and recognition. Among the many awards and accolades earned by DLF Foundation are: ABP News CSR Leadership Award in the Women Empowerment Category, Pt. Madan Mohan Malaviya Award for Best CSR Practices in Education, Asia Responsible Entrepreneurship Award, Giving Back – Excellence in CSR Award and Golden Peacock CSR Award.

I am happy to share with you that one of the DLF Scholars, Shri Kartik Sawhney, supported under its flagship 'Nurturing Talent' scheme did us proud by bagging the Queen's Young Leaders' Award 2016 for his outstanding innovation, 'Project STEM Access' which strives to give access to education to differently-abled students like him. He received the award from Her Majesty, Queen Elizabeth II of England at a ceremony held at Buckingham Palace, London. Kartik is one of the 60 global achievers from 45 countries who have been awarded for excellence in various fields.

I am also pleased to inform you that DLF Foundation's Skill Development Programme won the Gold Medal for 'Skilling India' from ASSOCHAM. The award was presented by Union Minister for Skill Development and Entrepreneurship, Mr. Rajiv Pratap Rudy in March 2016.

I would like to thank all the partners and stakeholders of DLF Foundation for their dedicated support and I seek their continued and active participation in our future endeavours of Building Lives.

In conclusion, on behalf of the Board of Directors, I take this opportunity to thank all the stakeholders, including our customers, employees and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions, for their continued faith and trust in all our endeavours. The Company will continue to maintain highest standard of governance and compliance practices in all its business activities.

Our employees and staff are at the heart of our success and I gratefully acknowledge their commitment and contribution. I would like to place on record the sincerity, hard work, commitment and dedication of the entire DLF team.

I thank all my colleagues on the Board for helping to create good governance culture across the organization and fulfilling the responsibilities of the Board in the ever-stringent regulatory environment.

Once again, I express my gratitude to all stakeholders, investors, partners, associates and customers for their trust and support and look forward for your continued faith and goodwill in our shared mission of playing a dynamic role in India's growth story.

Thank you.

**K. P. Singh
Chairman, DLF Ltd.**

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THE GIST OF PROCEEDINGS OF THE 51st ANNUAL GENERAL MEETING HELD ON 30th AUGUST, 2016

The 51st Annual General meeting of the Members of the Company was held on **Tuesday, the 30th August, 2016 at 4.00 P.M. at DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurgaon-122 002 (Haryana).**

Dr. K. P. Singh chaired the proceedings of the meeting. Total 298 Members (including proxies) attended the meeting as per the records of attendance.

The Auditors Report dated 27th May, 2016 was read by the Company Secretary.

The Chairman delivered the speech inter alia, covering the financial highlights, policy initiatives of the Govt. of India including for development of real estate and CSR initiatives of the Company. The printed copy of the Chairman's speech was distributed to the Members attending the meeting.

Queries of the members were replied by the Chairman of the Company.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules 20 & 21 of the Companies(Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has provided e-voting facility to the Members entitled to cast their votes on all resolutions. E-voting facility provided by the Company was commenced at 9.30 A.M. on 25th August, 2016 and ended at 5.00 P.M. on 29th August, 2016. Mr. Ashok Tyagi, and Mr. Vineet K. Chaudhary, Company Secretaries in whole-time practice were appointed scrutinizer/alternate scrutinizer for scrutinizing e-voting process in a fair and transparent manner and they have submitted their report on all the resolutions as per Notice of the 51st AGM.

The Chairman informed the Members that the Company has arranged voting through electronic means (insta poll) on all the 8 resolutions (Ordinary and Special business) for those members who have not participated in remote e-voting, but were present in the AGM. Thereafter, the Chairman ordered for e-voting (insta Poll) to be taken at the meeting and appointed Mr. Ashok Tyagi and Mr. Vineet K Chaudhary, Company Secretaries in whole time practice as the scrutinizer(s) for conducting the poll process in a fair and transparent manner.

Dr. D. V. Kapur, Independent Director thanked all members and directors for participating in the AGM.

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After considering the e-voting and insta poll and based on the Scrutinizer's Report, posted on the website of the Company & Karvy and disclosed to the stock exchanges, the following resolutions were approved by the members –

Ordinary Business

- i) Adoption of Audited Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution);
- ii) Confirmation of Interim Dividend (Ordinary Resolution);
- iii) Re-appointment of Ms. Pia Singh (DIN:00067233), who retires by rotation (Ordinary Resolution);
- iv) Appointment of Walker Chandiok & Co LLP, Chartered Accountants (registration No. 001076N/N500013), as Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of next AGM and to fix their remuneration (Ordinary Resolution);

Special Business

- v) Approval/ Ratification of fee payable to M/s R.J.Goel & Co., Cost Accountants (FRN-000026) for the financial year ended 31st March, 2016 (Ordinary Resolution);
- vi) Approval for Re-designation/Appointment of Mr. Mohit Gujral as Chief Executive Officer & Whole-time Director (Ordinary Resolution);
- vii) Approval for Re-designation/Appointment Mr. Rajeev Talwar as Chief Executive Officer & Whole-time Director (Ordinary Resolution);
- viii) Approval to offer or invite for subscription of secured/unsecured redeemable Non-convertible Debentures (NCDs) including subordinate debentures, bonds and/or other debt securities etc. in one or more series/tranches up to an aggregate amount of Rs.2,500 crore (Rupees two thousand five hundred crore only) on private placement basis (Special Resolution);

Thanking you,
Yours faithfully,
for **DLF LTD.**

A handwritten signature in black ink, appearing to read 'Subhash Setia'.

Subhash Setia
Company Secretary