DLF Limited
Regd. Office: Shopping Mall, 3rd Floor, Arjun Marg,
Phase - I, DLF City, Gurgaon - 122 002, Haryana
CIN: L70101HR1963PLC002484
Website: www.dlf.in; e-mail: investor-relations@dlf.in

DLF
BUILDING INDIA

POSTAL BALLOT NOTICE
(Pursuant to Section 110 of the Companies Act, 2013)

Notice is hereby given to the Members of DLF Limited, pursuant to Section 110 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Management and Administration) Rules, 2014, that the Company is seeking consent of its Members for the proposed following special resolutions by way of Postal Ballot:

Special Business

Item No. 1

Borrowing Powers of the Board

To consider and if thought fit, to give assent/dissent to the following **Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution dated 20th April, 2006 passed by the Members at the Extra-ordinary General Meeting of the Company and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorized for the purpose) to borrow from time to time any sums of money, which together with money already borrowed by the Company may exceed the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business) shall not exceed ₹ 30,000 crore (Rupees thirty thousand crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate and negotiate with the lending entities and to finalize and execute the documents and deeds, as may be applicable on such terms and conditions, as may be decided by the Board, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

Item No. 2

Creation of Charge/Mortgage on the Assets of the Company

To consider and if thought fit, to give assent/dissent to the following **Special Resolution:**

"RESOLVED THAT in supersession of the Ordinary Resolution dated 20th April, 2006 passed by the Members at the Extra-ordinary General Meeting of the Company and in accordance with the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as 'Board' which term shall include a Committee thereof authorized for the purpose) to create charge, mortgage, hypothecation or other encumbrances, if any, in addition to the existing charges, mortgages and hypothecations created by the Company on such movable and immovable properties, both present and future and in such form and manner and with such ranking, whether exclusive, pari-passu, subservient or otherwise and at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company, wherever situated, in favour of the Lender(s), Agent(s), Trust(s), Mutual Fund(s), Trustee(s), Body Corporate(s), other entity(ies), person(s) etc., for securing the borrowings or fund/ non-fund based facilities including debentures/ bonds/ rupee/ foreign currency loans whether partly/ fully convertible/ non-convertible/ securities linked to shares/ bonds with share warrants (together with interest, costs, charges, expenses, liquidated damages, commitment charges, premia on

pre-payment, premium (if any) on redemption and any other money payable thereof) availed/to be availed by the Company and/or its subsidiary(ies)/affiliate(s)/ associate(s) or other person(s).

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for creating the aforesaid charge, mortgage and/ or any other encumbrances and to execute the documents, letters, papers, undertakings and such other agreements including amendments thereto from time to time, as it may think fit for the aforesaid purpose and to do all such acts, deeds, matters and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

Item No. 3

Authority to the Board of Directors to grant loan(s)/give guarantee(s) or security(ies) and make investment in securities

To consider and if thought fit, to give assent/dissent to the following **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and the Articles of Association of the Company, subject to such approvals, consents and permissions, as may be necessary, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee thereof constituted/ to be constituted by the Board) to give, from time to time, any loan(s), advances, deposits to any person, company(ies) or other body corporate(s); and/or give guarantee and/ or provide security(ies) in connection with a loan to any company(ies), body corporate(s) or person; and/or make investment in shares, debentures and/ or other securities of any other body corporate(s), upto an aggregate amount not exceeding ₹ 20,000 crore (Rupees twenty thousand crore only) notwithstanding that the individual/ aggregate of the loans or guarantees or securities, so given or to be given and/or securities acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013 read with rules made thereunder.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

Item No. 4

To offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis

To consider and if thought fit, to give assent/dissent to the following **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI (Issue and Listing of Debt Securities) Regulations, 2008 as amended and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to other applicable laws, rules, regulations/guidelines, the consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include any Committee thereof constituted/ to be constituted by the Board), to offer or invite subscriptions for secured/unsecured redeemable Non-convertible Debentures (NCDs) including sub-ordinated debentures, bonds and/or other debt securities etc., in one or more series/tranches upto an aggregate amount of ₹ 5,000 crore (Rupees five thousand crore only), on private placement basis and on such terms and conditions as the Board may, from time to time, determine and consider proper and beneficial to the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms of issue including the class of investors, time, securities to be offered, number of NCDs, series, tranches, issue price, tenor, interest rate, premium/discount,

repayment, listing or otherwise howsoever, as it may think fit and to do all such acts, deeds and things, as it may, in its absolute discretion, consider necessary, expedient or desirable including appointment of intermediaries and to sign and execute any deed(s)/ document(s)/undertaking(s)/ agreement(s)/paper(s)/ underwriting(s) and also to delegate all or any of the above powers, as may be required to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company."

By Order of the Board
for **DLF LIMITED**

New Delhi
31st July, 2014

Subhash Setia
Company Secretary

Notes:

1. The Statement and Reasons for the proposed Special Businesses pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ('the Act') setting out material facts are appended herein below.
2. This Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on Friday, 18th July, 2014.
3. The Company has appointed Mr. Sanjay Grover, Company Secretary in whole-time practice as Scrutinizer and Mr. Jayant Gupta, Company Secretary in whole-time practice as alternate Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed on the attached self-addressed Business Reply Inland Letter. Unsigned Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or by registered post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. **The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than the close of working hours (i.e. upto 6.30 P.M.) on Friday, 5th September, 2014** to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The e-Voting module shall also be disabled by Karvy Computershare Private Limited ('Karvy') for voting thereafter.
5. In compliance with the provisions of Section 108 & 110 of the Act read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the listing agreement, the Company has also extended e-Voting facility as an alternate, for its Members to enable them to cast their votes electronically instead of despatching Postal Ballot Form.

   The instructions for e-Voting are as under:-

   A. In case of Members receiving e-mail from Karvy:

   (i) Open e-mail and open PDF file viz; "DLF e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-Voting. Please note that the password is an initial password.

   (ii) Launch internet browser by typing the following URL: **https://evoting.karvy.com**

   (iii) Enter the login credentials.

   (iv) After entering the details appropriately, click on "Login".

   (v) You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (like*,#,@ etc.). The

system will prompt you to change your password and update your contact details like mobile, e-mail etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vi) You need to login again with your new credentials.

(vii) Select "EVEN" of DLF Limited.

(viii) On the voting page, enter the number of shares as on the cut-off date under FOR/AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR/AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN.

(ix) Cast your vote by selecting an appropriate option and click on "Submit". A confirmation box will be displayed. Click "Ok" to confirm else "Cancel" to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, shareholders can login any number of times till they have voted on the resolution.

(x) Once the vote on the resolution is cast by the shareholder, he shall not be allowed to change it subsequently.

(xi) Institutional and corporate shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail **dlfscrutinizer@gmail.com** or **dlfevoting@dlf.in** with a copy marked to **evoting@karvy.com.**

B. In case of Members receiving physical copy of the Postal Ballot Form:

(i) Initial password, alongwith User ID and e-Voting Event Number is provided in the table given in the Postal Ballot Form.

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xi) given above to cast your vote.

C. Other instructions:

(i) In case of any queries, you may refer the Frequently Asked Questions (FAQs) available at the "Help & FAQ's" section of **https://evoting.karvy.com** or contact toll free no. 1-800-3454-001.

(ii) If you are already registered with Karvy for e-Voting then you can use your existing user ID and password for casting your vote.

6. As per Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, members who have registered their e-mail IDs with depositories or with the Company are being sent this Notice of Postal Ballot by e-mail and the members who have not registered their e-mail IDs will receive Notice of Postal Ballot along with physical Form through post/courier. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link **https://evoting.karvy.com** or **www.dlf.in** or seek duplicate Postal Ballot Form from Karvy Computershare Private Limited, Registrar & Share Transfer Agent, Unit: DLF Limited, Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081, fill in the details and send the same to the Scrutinizer.

7. Kindly note that the Members can opt only one mode of voting, i.e. either by Physical Ballot or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice-versa. However, in case Members cast their vote by Physical Ballot and e-Voting, then voting done through e-Voting shall prevail and voting done by valid Physical Ballot will be treated as invalid.

8. Upon completion of scrutiny of the forms, the Scrutinizer will submit his report to the Chairman/Vice Chairman/Managing Director or to any person authorized by any of them. The result of the Postal Ballot shall be declared by the Chairman/Vice Chairman/Managing Director or by any person authorized by any of them, on **Wednesday, 10th September, 2014** at **10.30 A.M.** at the Registered Office of the Company. The resolutions will be taken as passed effectively on the date of announcement of the result. Members, who wish to be present at the venue at the time of declaration of the result, may do so. The result of the Postal Ballot shall also be announced through newspaper advertisement, intimated to the stock exchanges and shall also be hosted on the website of the Company **www.dlf.in** alongwith scrutinizers' report.

9. All relevant documents referred in the Statement and Reasons shall be open for inspection at the Registered Office of the Company on all working days between 14:00 hrs. to 16:00 hrs. upto the date of declaration of the result of Postal Ballot.

STATEMENT AND REASONS FOR THE PROPOSED RESOLUTIONS PURSUANT TO SECTION 102 READ WITH SECTION 110 OF THE COMPANIES ACT, 2013

Item Nos. 1 & 2

The Members of the Company at their Extra-ordinary General Meeting held on 20th April, 2006 approved by way of an Ordinary Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid-up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of ₹ 50,000 crore (Rupees fifty thousand crore only). The Board of Directors were also authorized to create mortgage and/or charge on any or all of the Company's assets to secure the Company's borrowings in terms of Section 293(1)(a) of the Companies Act, 1956.

In terms of the provisions of Section 180(1)(c) of the Companies Act, 2013 ('the Act'), the Board of Directors shall not, except with the consent of the Company by way of Special Resolution, borrow money together with the money already borrowed, if any (apart from temporary loans obtained/to be obtained from the Company's Bankers in the ordinary course of business) exceeding the aggregate of the paid-up share capital and free reserves.

Further, Section 180(1)(a) of the Act provides that the Board of Directors shall not sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking(s) of the Company except with the consent of the Company accorded by way of a Special Resolution. As the documents to be executed between the lenders/security holders/ trustees for the holders of the said securities and the Company may contain provisions to take over substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under Section 180(1)(a) of the Act for creation of charges/ mortgages/ hypothecations etc.

Further, as per the Circular No. 04/2014 dated 25th March, 2014 issued by the Ministry of Corporate Affairs, the resolution(s) passed earlier under Section 293(1)(a) and 293(1)(d) of the Companies Act, 1956 will remain valid for a period of one year from the date of notification of Section 180 of the Act i.e. upto 11th September, 2014.

Accordingly, it is proposed to obtain the Members' approval by way of Special Resolution(s) to enable the Board of Directors to (i) borrow money upto ₹ 30,000 crore (Rupees thirty thousand crore only); and (ii) secure the borrowings of the Company and/or its subsidiary(ies)/affiliate(s)/associate(s) or other person(s) by creating charge, mortgage, hypothecation and other encumbrances, if any, on all or any of the movable and/or immovable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution(s) set out at Item Nos. 1 & 2.

The Board commends the resolutions for approval of the Members as *Special Resolution(s)*.

Item No. 3

In terms of the provisions of Section 186 of the Companies Act, 2013 ('the Act'), where giving of

any loan or guarantee or providing any security or the acquisition of securities exceeds (a) sixty percent of the aggregate of the paid-up capital and free reserves and securities premium account, or (b) hundred percent of its free reserves and securities premium account, whichever is more, prior approval of the shareholders by means of passing a Special Resolution shall be necessary.

The Company operates some of its businesses through subsidiaries, joint ventures, affiliates and associates. The funding obligations of such subsidiaries, joint ventures and associates are funded primarily out of the Company's cashflows. Any such infusion of funds by the Company into its subsidiary(ies)/joint venture(s) / associate(s) or corporate guarantee given by the Company to secure the borrowings made by the subsidiary(ies)/ joint venture(s)/associate(s), are done by means of a resolution passed by the Board of Directors or the Finance Committee of the Board which does not require shareholders' approval as per the provisions of Section 186 of the Act, as long as the limits specified under Section 186 of the Act are not exceeded.

In view of the future requirements of business and ensuring the Company's funding obligations towards the subsidiary(ies)/joint venture(s)/associate(s) or other person(s), it is proposed to obtain the shareholders approval upto an amount of ₹ 20,000 crore (Rupees twenty thousand crore only), which amount, as on date, is higher than the limits specified in Section 186 of the Act.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the resolution set out at Item No. 3 except to the extent of their directorships and shareholding in subsidiary(ies)/joint venture(s)/ associate company(ies).

The Board of Directors commends the resolution for approval of the Members as a *Special Resolution*.

Item No. 4

Pursuant to the provisions of Section 42 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to secured/unsecured redeemable Non-convertible Debentures (NCDs) including sub-ordinated debentures, bonds and/or other debt securities etc., on a private placement basis is required to obtain the prior approval of shareholders by way of a Special Resolution. Such an approval can be obtained once a year for all the offers and invitation made for such NCDs during the year.

In order to augment long-term resources for business needs through issue of NCDs including sub-ordinated debentures, bonds and/or other debt securities to banks/ financial institutions/mutual funds/body corporate(s) and/or other persons, the Company may offer or invite subscription for NCDs including sub-ordinated debentures, bonds and/or other debt securities, in one or more series and/or tranches through private placement on preferential basis with authority to the Board to determine the terms and conditions, including the issue price, interest rate, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit. Accordingly, approval of the Members is being sought by way of a Special Resolution.

No Director, Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested in the resolution set out at Item No. 4.

The Board commends the resolution for approval of the Members as a *Special Resolution*.

By Order of the Board
for **DLF LIMITED**

New Delhi
31st July, 2014

Subhash Setia
Company Secretary