

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase-III, Gurugram-122 002, Haryana
(India)
Tel. : +91-124-4769000



September 24, 2018

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Dear Sir,

Sub: 53rd Annual General Meeting (AGM)

Kindly find enclosed herewith the following documents in connection with the 53rd AGM of the Company held on 24th September, 2018: -

- i) A copy of Chairman's speech;
- ii) Summary of proceedings;
- iii) Voting Results in the prescribed format under Regulation 44 of the SEBI (LODR) Regulations, 2015.

Kindly be informed that all the Resolutions for consideration at the 53rd AGM, as set out in the Notice dated 10th August, 2018 have been passed by the Members by requisite majority.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For **DLF Limited**

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



**53rd ANNUAL
GENERAL MEETING**

24th September, 2018

Speech by
Dr. K.P. Singh,
Chairman, DLF Limited



The Chanakya, New Delhi

Fellow Shareholders, Ladies and Gentlemen,

On behalf of the Board of Directors, it gives me great pleasure to welcome you all to the 53rd Annual General Meeting of DLF Limited.

I would like to place on record my gratitude to all stakeholders for their consistent support to the management in formulating effective corporate strategies and taking business decisions that have enabled the Company to achieve many milestones in the past and to successfully navigate the challenges in the future, particularly in the evolving new regulatory environment.

Your Company's Annual Report for the year ended 31st March, 2018 along with Directors' Report and audited Financial Statements have already been shared with you, and I seek your permission to take them as read.

As you are well aware, the real estate development sector in India has been passing through a challenging period and the demand in the residential sector has been muted.

As I have been repeatedly emphasizing and advocating for several years now, the key to transforming India's future lies in recognizing the real estate sector as the principle engine of growth for the nation.

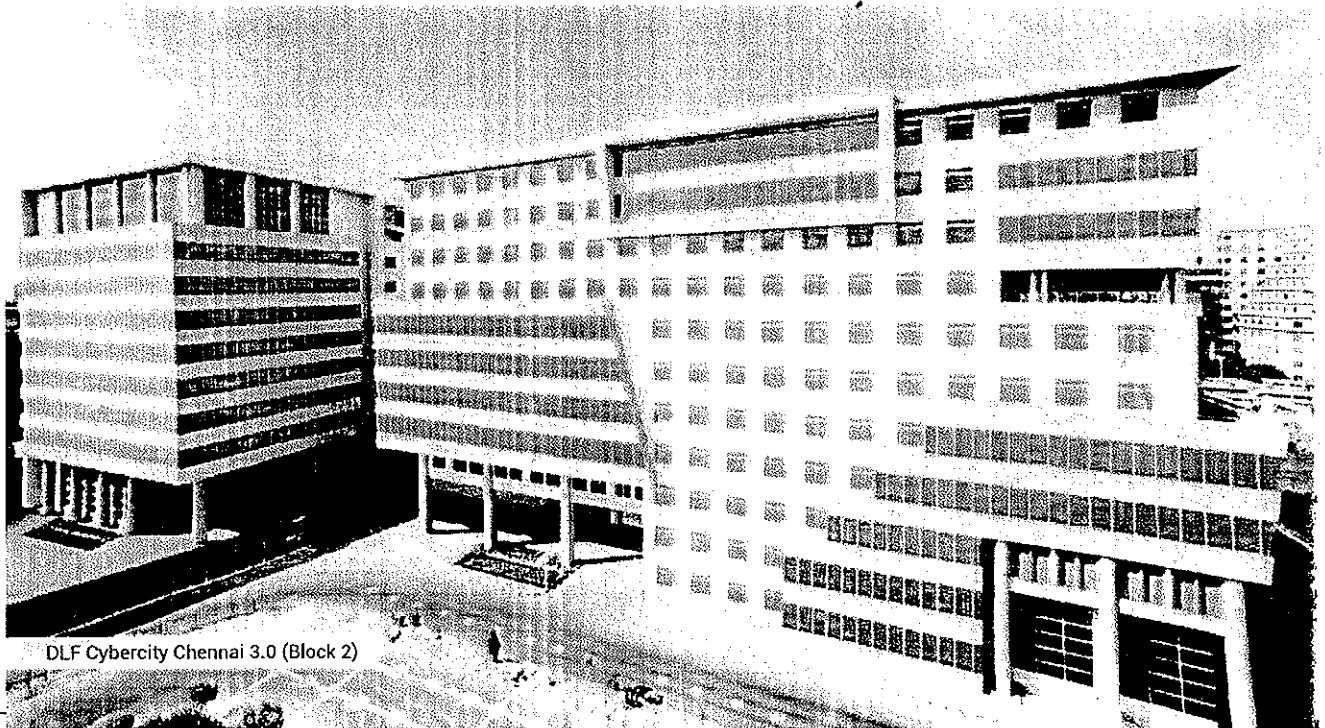
The housing and construction sector has a multiplier effect on the entire economy - it is the fourth largest employment generator and is a significant contributor to GDP, with studies showing that construction as a whole accounts for 11.39 percent of total economic output.

Moreover, every additional rupee invested in the housing sector results in an addition of ₹ 1.54 to GDP and, if household expenditure is also taken into consideration, the contribution adds up to ₹ 2.84.

India's urban population is expected to grow to about 600 million (comprising 40% of the country's population) by 2031 and 850 million (comprising 50% of the country's population) by 2051. The trend towards increasing urbanisation will certainly drive demand for real estate in major cities of the country. Your Company is well poised to capitalize on such business development opportunities as they evolve.

Reforms like RERA and GST are clearly having a positive impact on consumer confidence and your Company is well-positioned to benefit from the general turnaround. The Credit-Linked Subsidy Scheme for the middle-income group under the Pradhan Mantri Awas Yojna (PMAY) has received much impetus and is expected to improve demand for real estate products.

In the last couple of years, your Company has focused on completion of all ongoing projects. As a result, we have handed over several residential projects to the customers namely, The Crest (Gurugram), Skycourt (New Gurugram), Kings Court & Capital Greens (both New Delhi), The Valley (Panchkula) and The Hyde Park (New Chandigarh). Many families have already moved into these projects and we have initiated different activities on the sites to connect with our customers.



In order to further boost the confidence of the customers, your Company has strategically accelerated construction and completion of all launched projects vis-a-vis sales thereby building finished inventory. Your Company would endeavour to sell future projects once they have attained a degree of tangible progress.

In our strategy to create a resilient annuity model, your Company has entered into a strategic (67:33 approx.) partnership with GIC Singapore to develop a rental assets portfolio through its subsidiary DLF Cyber City Developers Limited (DCCDL). This partnership would create a leading platform to enable your Company to achieve sustainable and long-term growth and development of rental business in order to facilitate positioning of the annuity business on the path of accelerated growth. The leasing business of your Company is on a very strong trajectory. The leasing capacity will be further augmented with the completion of new development in Cyber Park, Gurugram & IT SEZ in Chennai.

Your Company's wholly-owned subsidiary has acquired a prime land parcel of 11.76 acres (approx.) in Udyog Vihar, Gurugram through e-auction conducted by HSIIDC which will add approximately 0.23 million square meter (msm), i.e. 2.5 million square feet (msf), in office space in Cybercity.

During FY 2018, your Company has opened another landmark destination mall "The Chanakya" in the heart of Lutyen's Delhi at Chanakyapuri, New Delhi. Customers

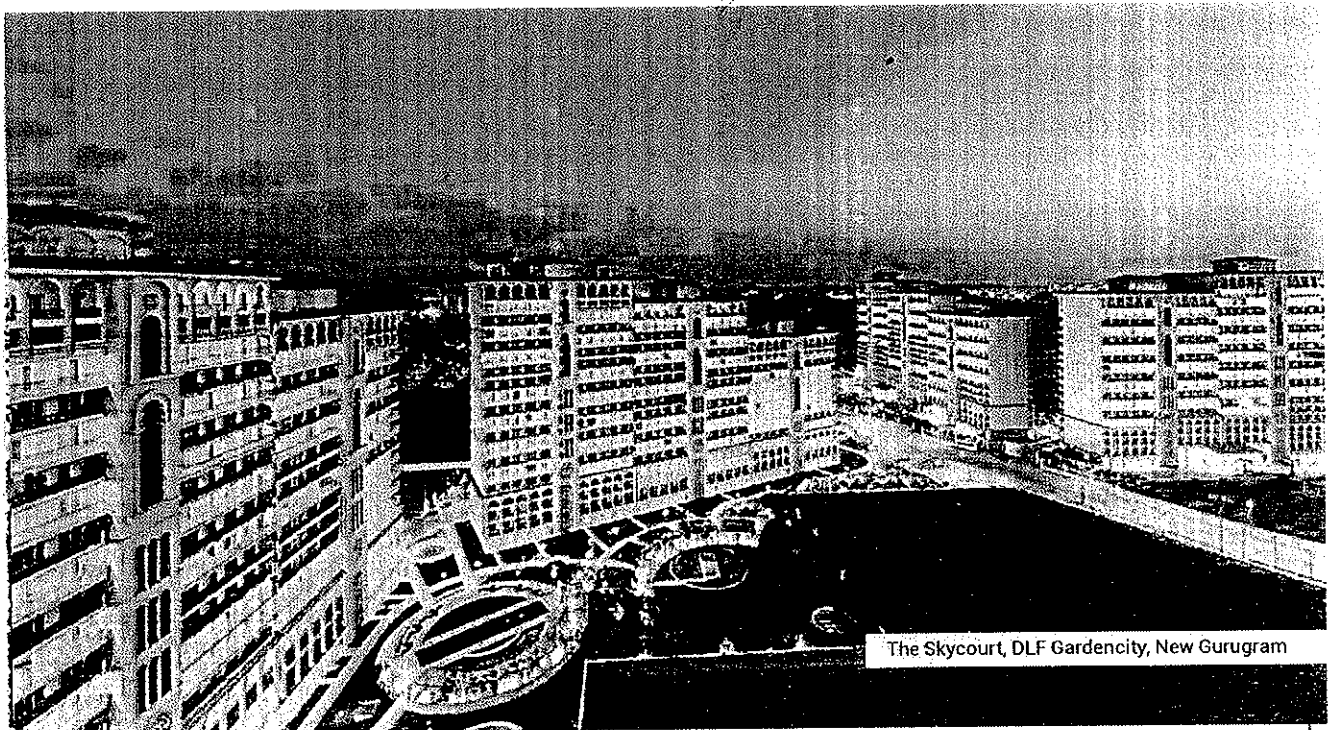
can experience many international premium luxury brands. The Chanakya hosts the best of fashion, gourmet and entertainment under one roof in the heart of the national capital.

You will have noted that consolidated revenue in fiscal 18 was ₹ 7,664 crore with EBIDTA of ₹ 3,334 crore. Net profit was ₹ 4,477 crore, including one-time exceptional gain on account of fair valuation of DLF's residual stake in DCCDL. The earnings per share (EPS) for the year stood at ₹ 25.02.

Your Company's Balance Sheet as at 31st March, 2018 reflects a net worth of ₹ 35,359 crore. Sales revenue for the residential segment has been for a period of seven months only, as sales were closed for the balance period due to implementation and streamlining of operations as per the Real Estate (Regulation and Development) Act, 2016 (RERA).

Considering the growth prospects of the Company, the promoters have committed to invest ₹ 11,250 crore into the Company, out of which ₹ 9,000 crore have already been invested by way of Compulsorily Convertible Debentures (CCDs) and Warrants and the balance amount shall be invested in the next few months. Your Company endeavours to make itself net debt free on the development side of the business over the near term.

With the endeavour to create inclusive development, your Company has always tried to create long lasting value, be it for stakeholders or community development. Our CSR



The Skycourt, DLF Gardencity, New Gurugram

initiatives have touched many lives in the field of education, training, skill development, health, environment, rural-centric interventions through contributions to DLF Foundation and other agencies. Our internal team members as well as our CSR partners are dedicated to serving the community. We shall endeavour to create stronger bonds with our CSR partners in pursuance of the mission for social development and greater prosperity for the underprivileged sections of society.

In our efforts to inculcate and promote ethical values, we have conceived of the idea of establishing a Vedic Centre through DLF Foundation. The concept aims at creating a unique centre of excellence for the promotion of research in healthcare, education, art and culture, ethical leadership and the healing touch of spirituality based on the tenets of Vedic philosophy.

On behalf of the Board of Directors, I would like to thank all the stakeholders, including our customers and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions, for their consistent faith and trust in all our endeavours.

I thank all my colleagues on the Board for helping to foster good governance culture across the organization and fulfilling the responsibilities of Board in the evolving rigorous regulatory environment. Your Company is committed to maintain the highest standards of governance and compliance practices in all its business activities.

I take this opportunity to place on record my deep appreciation for the hard work, commitment, sincerity and dedication of the entire DLF team.

I look forward for the continued support of all the stakeholders in our shared mission of contributing to India's growth.

(K.P. Singh)
Chairman

24th September, 2018
Gurugram

[This document does not purport to be a record of the proceedings of the Annual General Meeting. The speech can also be accessed at www.dlf.in]



DLF King's Court, Greater Kailash II, New Delhi

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SUMMARY OF PROCEEDINGS OF THE **53rd ANNUAL GENERAL MEETING HELD ON 24th SEPTEMBER, 2018**

The 53rd Annual General Meeting (AGM) of the Members of the Company was held on **Monday, the 24th September, 2018 at 2.30 P.M. at DLF Club 5, Opposite Trinity Tower, Club Drive, DLF 5, Gurugram-122 002 (Haryana).**

Dr. K. P. Singh, Chairman, chaired the proceedings of the meeting. The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman delivered speech inter alia, covering the financial highlights, Real Estate industry scenario, impact of RERA & GST on real estate sector, strengthening of rental business and CSR initiatives of the Company. The printed copy of the Chairman's speech was distributed amongst the Members attending the meeting and was also sent to stock exchanges separately.

The Chairman requested the Members to ask questions or seek clarifications on the Agenda items. Thereafter, the Chairman responded to the queries raised/ clarification sought by Members.

The Chairman explained the objective and implications of each resolution put to vote at the meeting.

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 remote e-voting facility to the Members entitled to cast their votes on all resolutions. Remote e-voting facility commenced at 9.30 A.M. on 19th September, 2018 and ended at 5.00 P.M. on 23rd September, 2018.

The Chairman further informed the Members that Insta-poll (e-voting) facility was also provided at the meeting to those Members who have not participated in remote e-voting, but were present in the AGM.

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The following items of business as set out in the Notice convening 53rd Annual General Meeting (AGM) were transacted as follows:

Ordinary Business:-

- i) (a) Adoption of Audited Financial Statements (Standalone) for the financial year ended 31st March, 2018 together with the Reports of the Board of Directors and Auditors thereon;
(b) Adoption of Audited Financial Statements (Consolidated) for the financial year ended 31st March, 2018 together with the Reports of the Auditors thereon;
- ii) Confirmation of Interim Dividend and declaration of Final Dividend for the financial year ended 31st March, 2018;
- iii) Re-appointment of Mr. Mohit Gujral (DIN:00051538), who retires by rotation and being eligible, offered for re-appointment;
- iv) Re-appointment of Mr. Rajeev Talwar (DIN:01440785), who retires by rotation and being eligible, offered for re-appointment;

Special Business:-

- v) Ratification of the remuneration payable to the Cost Auditor, M/s. R.J. Goel & Co., Cost Accountants (FRN-000026);
- vi) Appointment of Mr. Vivek Mehra (DIN: 00101328) as an Independent Director of the Company.

The Chairman advised the Members that Voting Results along with Scrutinizer's Report would be made available on the Company's website and on the website of Karvy Computershare Private Limited. The voting results would also be forwarded to National Stock Exchange Limited (NSE) & Bombay Stock Exchange Limited (BSE).

All the resolutions for consideration at 53rd AGM, as set out in the Notice dated 10th August, 2018 have been passed by the Members with requisite majority through remote e-voting and insta-poll (e-voting) at the AGM venue.

Note: This is not the minutes of the proceedings of the AGM of the Company.

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

A circular stamp with 'DLF LIMITED' around the top and 'GURUGRAM' around the bottom. In the center, there is a signature and the name 'Subhash Setia'.

Subhash Setia
Company Secretary

Regd. Office : DLF Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122 002, India
CIN: L70101HR1963PLC002484; Website: www.dlf.in

Date of the AGM/EGM	DLF LIMITED
Total number of shareholders on record date	24-09-2018
No. of shareholders present in the meeting either in person or through proxy:	323338
Promoters and Promoter Group:	15
Public:	184
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1	ORDINARY - Adoption of Financial Statements (including the Consolidated Financial Statements) for the financial year ended 31 March 2018.							
Resolution required: (Ordinary/ Special)									
Whether promoter/ promoter group are interested in the agenda/resolution?	No								
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting		1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)	1,33,71,78,120	0	0.0000	0	0	0.0000	0.0000	
	Total		1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000	
Public- Institutions	E-Voting		30,72,41,081	94.3763	30,72,41,081	0	100.0000	0.0000	
	Poll		0	0.0000	0	0	0.0000	0.0000	
	Postal Ballot (if applicable)	32,55,49,044	0	0.0000	0	0	0.0000	0.0000	
	Total		30,72,41,081	94.3763	30,72,41,081	0	100.0000	0.0000	
Public- Non Institutions	E-Voting		1,32,345	0.1088	1,29,991	2,354	98.2213	1.7786	
	Poll		18,83,100	1.5486	18,83,100	0	100.0000	0.0000	
	Postal Ballot (if applicable)	12,15,99,535	0	0.0000	0	0	0.0000	0.0000	
	Total		20,15,445	1.6574	20,13,091	2,354	99.8832	0.1168	
Total		1,76,42,75,659	1,54,54,24,546	92.7720	1,64,64,30,759	2,354	99.9999	0.0001	



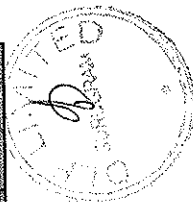
Resolution No.		ORDINARY - Confirmation of Interim Dividend and Declaration of Final Dividend for the financial year 2017-18.									
Resolution required: (Ordinary/ Special)	Whether promoter/ promoter group are interested in the agenda/resolution?	No	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100		
Category	Mode of Voting										
	E-Voting		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000		
	Poll			0	0.0000	0	0	0.0000	0.0000		
Promoter and Promoter Group	Postal Ballot (if applicable)		1,33,71,78,120	0	0.0000	0	0	0.0000	0.0000		
	Total			1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000		
	E-Voting		30,85,07,519	30,85,07,519	94.7653	30,85,07,519	0	100.0000	0.0000		
	Poll			0	0.0000	0	0	0.0000	0.0000		
Public- Institutions	Postal Ballot (if applicable)		32,55,49,044	0	0.0000	0	0	0.0000	0.0000		
	Total			30,85,07,519	94.7653	30,85,07,519	0	100.0000	0.0000		
	E-Voting		12,15,99,535	12,15,99,535	0.1088	1,29,491	2,842	97.8523	2.1476		
	Poll			18,83,100	1.5486	18,83,100	0	100.0000	0.0000		
Public- Non Institutions	Postal Ballot (if applicable)		12,15,99,535	0	0.0000	0	0	0.0000	0.0000		
	Total			20,15,433	1.6574	20,12,591	2,842	99.8590	0.1410		
	Total		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	2,842	99.8590	0.1410		



Resolution No.	3	ORDINARY - Re-appointment of Mr. Mohit Gujral, who retires by rotation.									
Resolution required: (Ordinary/ Special)											
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category		No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100			
Promoter and Promoter Group											
E-Voting		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000			
Poll		1,33,71,78,120	0	0.0000	0	0	0.0000	0.0000			
Postal Ballot (if applicable)		0	0	0.0000	0	0	0.0000	0.0000			
Total		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000			
Public- Institutions											
E-Voting		30,85,07,519	30,85,07,519	94.7653	30,57,56,587	27,50,932	95.1083	0.8916			
Poll		0	0	0.0000	0	0	0.0000	0.0000			
Postal Ballot (if applicable)		32,55,49,044	0	0.0000	0	0	0.0000	0.0000			
Total		30,85,07,519	30,85,07,519	94.7653	30,57,56,587	27,50,932	95.1083	0.8916			
Public- Non Institutions											
E-Voting		12,15,99,535	12,15,99,535	100.0000	12,15,99,535	0	100.0000	0.0000			
Poll		0	0	0.0000	0	0	0.0000	0.0000			
Postal Ballot (if applicable)		0	0	0.0000	0	0	0.0000	0.0000			
Total		12,15,99,535	12,15,99,535	100.0000	12,15,99,535	0	100.0000	0.0000			
Total		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000			



4									
ORDINARY - Re-appointment of Mr. Rajeev Talwar, who retires by rotation.									
Resolution No.	Resolution required: (Ordinary/ Special)	No.	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Category	Mode of Voting								
	E-Voting		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000
	Poll			0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		1,33,71,78,120	0	0.0000	0	0	0.0000	0.0000
Promoter and Promoter Group	Total		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000
	E-Voting		30,85,07,519	30,85,07,519	94.7653	30,57,56,587	27,50,932	99.1083	0.8916
	Poll		0	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		32,55,49,044	0	0.0000	0	0	0.0000	0.0000
Public- Institutions	Total		30,85,07,519	30,85,07,519	94.7653	30,57,56,587	27,50,932	99.1083	0.8916
	E-Voting		1,31,625	1,31,625	0.1082	1,28,465	3,160	97.5992	2.4007
	Poll		14,51,028	14,51,028	1.5486	14,51,028	0	100.0000	0.0000
	Postal Ballot (if applicable)		12,15,99,535	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions	Total		15,82,653	15,82,653	1.6568	15,79,493	3,160	99.8003	0.1997
	Total		1,75,74,36,699	1,75,74,36,699	97.3384	1,75,74,36,699	27,54,092	99.9328	0.0672



5									
ORDINARY - Approval/ Ratification of remuneration payable to Cost Auditor.									
Resolution No.	Resolution required: (Ordinary/ Special)	No.	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Category	Mode of Voting								
	E-Voting		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000
	Poll			0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		1,33,71,78,120	0	0.0000	0	0	0.0000	0.0000
Promoter and Promoter Group									
	Total		1,33,71,78,120	1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000
	E-Voting		29,94,10,919	29,94,10,919	91.9711	29,94,10,919	0	100.0000	0.0000
	Poll		0	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		32,55,49,044	0	0.0000	0	0	0.0000	0.0000
Public- Institutions									
	Total		29,94,10,919	29,94,10,919	91.9711	29,94,10,919	0	100.0000	0.0000
	E-Voting		1,32,035	1,32,035	0.1086	1,29,127	2,908	97.7975	2.2024
	Poll		18,83,100	18,83,100	1.5486	18,83,100	0	100.0000	0.0000
	Postal Ballot (if applicable)		12,15,99,535	0	0.0000	0	0	0.0000	0.0000
Public- Non Institutions									
	Total		20,15,135	20,15,135	1.6572	20,12,227	2,908	99.8557	0.1443
	E-Voting		1,78,45,26,595	1,78,45,26,595	98.8832	1,65,38,00,765	2,908	98.5598	0.0000
	Poll								
	Postal Ballot (if applicable)								



Resolution No.	6	ORDINARY - Appointment of Mr. Vivek Mehra as an Independent Director.									
Resolution required: (Ordinary/ Special)											
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category		No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100			
Promoter and Promoter Group	Mode of Voting		1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000			
	E-Voting			0.0000		0	0.0000	0.0000			
	Postal Ballot (if applicable)	1,33,71,78,120		0.0000		0	0.0000	0.0000			
	Total		1,33,71,78,120	100.0000	1,33,71,78,120	0	100.0000	0.0000			
Public- Institutions	Mode of Voting		30,85,07,519	94.7653	30,85,07,519	0	100.0000	0.0000			
	E-Voting			0.0000		0	0.0000	0.0000			
	Postal Ballot (if applicable)	32,55,49,044		0.0000		0	0.0000	0.0000			
	Total		30,85,07,519	94.7653	30,85,07,519	0	100.0000	0.0000			
Public- Non Institutions	Mode of Voting		1,32,135	0.1087	1,28,968	3,167	97.6032	2.3967			
	E-Voting			0.0000		0	0.0000	0.0000			
	Postal Ballot (if applicable)	12,15,99,535	18,80,875	1.5486	18,80,875	0	100.0000	0.0000			
	Total		20,13,010	1.6573	20,09,843	3,167	99.8427	0.1573			
	Total	1,78,13,26,699	1,52,75,58,649	85.5425	1,54,76,46,462	3,167	99.9998	0.0002			

