

## **DLF Limited**

DLF Centre Sansad Marg, New Delhi- 110001, India  
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### **THE GIST OF PROCEEDINGS OF THE 49<sup>TH</sup> ANNUAL GENERAL MEETING HELD ON 29<sup>TH</sup> AUGUST, 2014**

The 49<sup>th</sup> Annual General meeting of the Members of the Company was held at **10.30 am at Friday, the 29<sup>th</sup> August, 2014 at 10.30 A.M. at DLF Club 5, Opposite Trinity Tower, DLF 5, Gurgaon-122 002 (Haryana).**

Dr. K. P. Singh chaired the proceedings of the meeting. Total 1756 Members (including proxies) attended the meeting as per the records of attendance.

The Auditors Report dated 29<sup>th</sup> May, 2014 was read by the Company Secretary.

The Chairman delivered the speech inter alia, covering the financial highlights, macro economic business environment, CSR initiatives and future outlook of the Company. The printed copy of the Chairman's speech was distributed to the Members attending the meeting.

On the invitation of the Chairman, several members addressed the meeting given their suggestions and raised queries on the Company's accounts and business, which were replied by the Chairman.

The Chairman informed the Members that pursuant to the provisions of Section 108 of the Companies Act, 2013 and rules made thereunder read with Clause 35B of the listing agreement, 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 23<sup>rd</sup> August, 2014 and ended at 6.30 P.M. on 25<sup>th</sup> August, 2014. Mr. Ashok Tyagi and Mr. Vineet K Chaudhary, Company Secretaries in whole-time practice were appointed scrutinizer/alternate scrutinizer for scrutinizing e-voting process and they have submitted their report on all the resolutions contained in the Notice of the 49<sup>th</sup> AGM.

The Chairman informed the Members that the Company has arranged for a poll on all the 14 resolutions (Ordinary and Special business) to be passed at the meeting. Thereafter, the Chairman ordered for a 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.

The following resolutions were passed by the Members -

#### **Ordinary Businesses**

- i) Adoption of audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2014 together with the Reports of Directors and Auditors thereon (Ordinary Resolution);
- ii) Declaration of Dividend at Rs. 2 per share for the FY 2013-14 (Ordinary Resolution);

Regd. Office : DLF Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg, DLF City, Phase-I, Gurgaon-122 002, India  
CIN : L70101HR1963PLC002484; Website: [www.dlf.in](http://www.dlf.in)



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- iii) Re-appointment of Mr. G.S. Talwar (DIN: 00559460) as a Director (Ordinary Resolution);
- iv) Re-appointment of Ms. Pia Singh (DIN: 00067233) as a Director (Ordinary Resolution);
- v) Re-appointment of Walker Chandiook & Co LLP as Statutory Auditors (Ordinary Resolution);

### **Special Businesses**

- vi) Appointment of Mr. Mohit Gujral (DIN: 00051538) as a Director of the Company, liable to retire by rotation (Ordinary Resolution);
- vii) Appointment of Mr. Rajeev Talwar (DIN: 01440785) as a Director of the Company, liable to retire by rotation (Ordinary Resolution);
- viii) Appointment of Mr. Pramod Bhasin (DIN: 01197009) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- ix) Appointment of Mr. Rajiv Krishan Luthra (DIN: 00022285) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- x) Appointment of Mr. Ved Kumar Jain (DIN: 00485623) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- xi) Appointment of Mr. K.N. Memani (DIN: 00020696) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- xii) Appointment of Mr. D.V. Kapur (DIN: 00001982) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- xiii) Appointment of Mr. B. Bhushan (DIN: 00004942) as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term upto 31<sup>st</sup> March, 2019 (Ordinary Resolution);
- xiv) Amendment of Articles of Association by inserting new Article 2A after Article 2 (Special Resolution).

The Chairman informed the Members that the combined result of e-voting and the poll will be posted on the websites of the Company, Karvy Computershare Pvt. Ltd. (RTA) and shall also be notified to the stock exchanges.

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

  
Subhash Setia

**Company Secretary**

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## Chairman's AGM Speech 2014



Corporate Social Responsibility Practices in Education-2014 by CSR Times.

We feel greatly encouraged by such tangible appreciation of our grassroots mission over the past seven years and I am sure our Prime Minister's clarion call in his Independence Day address will further motivate us to redouble and intensify our focus on village development schemes to provide a better life for all.

I would like to take this opportunity to once again thank all the stakeholders, including our customers, suppliers, central and state governments, regulatory authorities, investors, bankers and financial institutions, for their continued faith and trust in all our endeavours.

I thank all my colleagues on the Board for the value addition and contribution in governance of the Company keeping in view the stringent regulatory environment.

I would like to specially acknowledge the commitment and dedication of the entire DLF team, who are working tirelessly to meet stakeholder aspirations in the challenging external environment.

I seek your continued support in taking the Company to higher growth, success and innovation.

On the occasion of your Company's 49th AGM, I would like to once again thank all of you - our valued Shareholders - for your continued support in our shared mission of contributing to India's growth.

Thank you.

**(Dr. K. P. Singh)**  
Chairman, DLF Limited

Gurgaon  
29<sup>th</sup> August, 2014

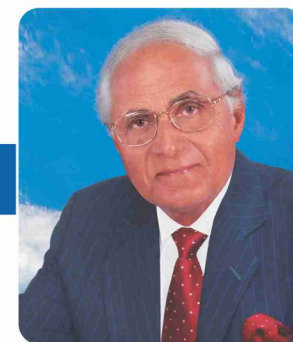
(This document does not purport to be a record of the proceedings of the Annual General Meeting. The speech can also be accessed at [www.dlf.in](http://www.dlf.in))

DLF5, Gurgaon



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



## 49<sup>th</sup> Annual General Meeting 29<sup>th</sup> August, 2014



DLF Cybercity, Gurgaon





Dear Shareholders,

It gives me great pleasure in welcoming you all to the 49th Annual General Meeting of the Company.

As we enter the 50th year of our corporate mission of 'Building India' and 'Building Lives', I would like to place on record my deep sense of gratitude to all shareholders and stakeholders of DLF Limited for your steadfast and unstinted support and trust through thick and thin, in times of prosperity and in the face of external challenges.

You must have already perused the Annual Report for the year ended 31st March, 2014 which has been circulated to you along with the Directors' Report and audited Annual Accounts of the Company. With your kind permission my request is to take them as read.

As you are aware, during the year gone by the macro-economic environment in the country was not very inspiring. There was a downturn in the growth rate, inflationary pressures were persistent, industrial growth was largely flat, flow of investments was sluggish and there was an adverse external payments position. As a result, 2013-14 proved to be a difficult phase for the real estate sector as a whole, mainly due to the government's tight monetary policy to control inflationary pressures leading to rise in borrowing costs both for industry and the consumer.

Since it has been our endeavour to safeguard the interests of our stakeholders at all times, we were focused on minimizing the impact of these odds by reducing the debt position, divesting non-core

assets and taking other strategic decisions to weather the storm.

In pursuance of these strategic objectives the Company's overall debt witnessed a significant decrease, although the increase in the cost of borrowings continue to impact the finance costs.

It is heartening to note that in the Budget for 2014-15, the Hon'ble Finance Minister Shri Arun Jaitley has provided some much-needed proposals to stimulate the real estate sector. This is a welcome beginning even though more steps need to be taken to reverse the downturn in the sector. There is a need for a holistic appraisal of the issues on the ground and for a comprehensive package of investment-friendly incentives and housing finance schemes to revitalize the housing industry.

I would also like to thank the Finance Minister and SEBI for bringing much awaited regulations on the Real Estate Investment Trusts (REITs) which would help unlock significant value to the developers and provide investors with an attractive investment option. REITs could over time be a source of significant Foreign Investment in India. Though the basic guidelines have been released, some residual issues still need to be tackled to fully leverage the potential that REITs offer.

Similarly, the Hon'ble Prime Minister's vision of 'Housing for All' and his plan for '100 Smart Cities' are indeed laudable, because they indicate an awareness that if India's growth is to be truly inclusive and if the aspirations of the country's youth

for a better life are to be fulfilled, then we will need both affordable housing for the poor as well as modern, high-tech urban developments. We would be keenly awaiting the next steps in this direction.

The ground reality is that the real estate development sector is plagued by antiquated laws, outdated regulations and needlessly cumbersome red tape. Whether we talk of obsolete land acquisition laws, obstructive environment laws, short-sighted town planning norms or the unwieldy bureaucratic systems currently in place for obtaining clearances at each stage of project implementation, every aspect of the legal and regulatory framework is crying for reforms.

It needs to be recognized that the housing and construction industry and the real estate development sector is the largest contributor to the country's GDP. It also provides employment to the largest number of unskilled labour. There can be little doubt that if the real estate development sector is provided the required policy environment, it can and will prove to be the most powerful engine of all-round national growth with a positive multiplier effect throughout the economy.

I would now like to turn to the overriding responsibility that all of us have towards ensuring that the fruits of growth and prosperity are shared by all sections of our society, particularly the underprivileged. I would like applaud the Hon'ble Prime Minister Shri Narendra Modi for taking the initiative to launch two grassroots programmes -

Adarsh Gram Yojana and Swachh Bharat Abhiyan – to bring about a qualitative change in the lives of the people through focused village-level development and providing every citizen with access to basic sanitary and hygiene facilities.

I am glad to inform you that DLF Foundation is rededicating itself to both these noble endeavors as a part of its social outreach agenda. We have always believed in taking our CSR responsibilities far beyond statutory obligations.

For the past seven years, the Foundation has been pursuing, on mission mode, a unique DLF Village Cluster Development initiative, aimed at transforming habitations in the proximity of our construction sites into model villages. Our very talented and highly qualified team has had measurable success in enhancing the quality of life of the inhabitants, especially women, children and youth, by providing sanitation and toilets facilities, basic hygiene amenities, medical care, primary education and nutritional schemes, including mid-day meals.

You will be glad to know that these ongoing efforts have been gaining wide recognition and the DLF Foundation has been the recipient of several prestigious awards in the year gone by. Among them are: Global CSR Excellence & Leadership Award 2014 for Community Development by ABP News; Global Sustainability Leadership Award for Best Community Action by World CSR Congress; and Pandit Madan Mohan Malaviya Award for Best

DLF CyberHub, DLF Cybercity, Gurgaon



DLF New Town Heights, Gurgaon

