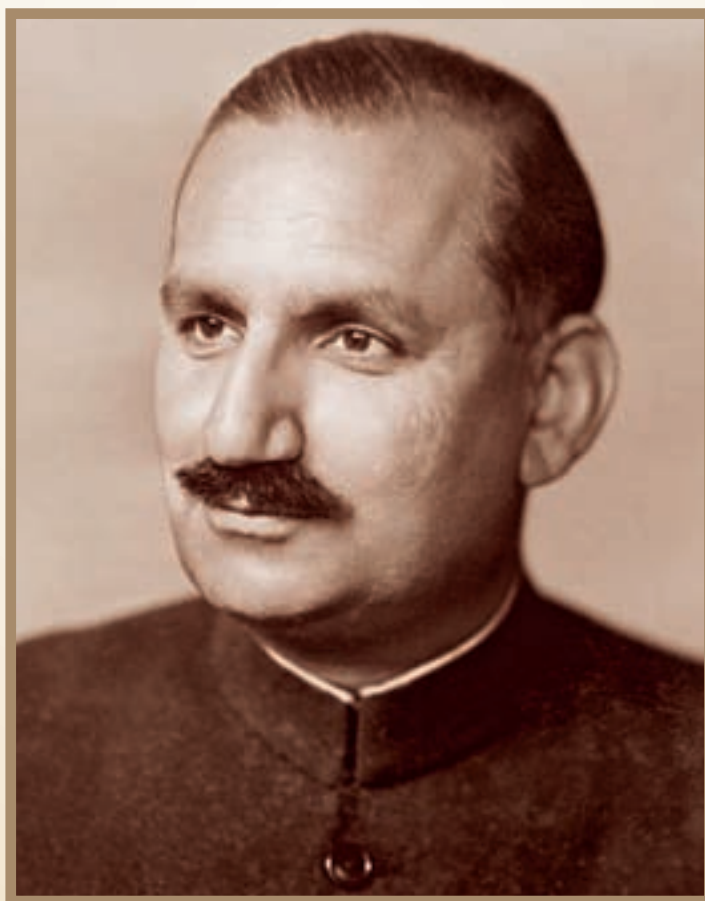


Happiness
is our bottomline

**Commemorating the Birth Centenary of
Our Founder**



Chaudhary Raghvendra Singh
1910-2000

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Board of Directors

Executive Directors

Dr. K.P. Singh

Chairman

Mr. Rajiv Singh

Vice Chairman

Mr. T.C. Goyal

Managing Director

Ms. Pia Singh

Whole-time Director

Mr. Kameshwar Swarup

Group Executive Director - Legal

Non-Executive Directors

Mr. G.S. Talwar

Dr. D.V. Kapur

Mr. K.N. Memani

Mr. M.M. Sabharwal

Mr. Ravinder Narain

Mr. B. Bhushan

Brig. (Retd.) N.P. Singh

Reference Information

Registered Office

Shopping Mall, 3rd floor, Arjun Marg
Phase-I, DLF City, Gurgaon-122 002
(Haryana)

Corporate Office

DLF Centre, Sansad Marg
New Delhi-110 001

Statutory Auditors

M/s. Walker, Chandiok & Co

Registrar & Share Transfer Agent

M/s Karvy Computershare Private Ltd.

Listed at

Bombay Stock Exchange
National Stock Exchange

Company Secretary

Mr. Subhash Setia

Message from the Chairman



Hon'ble President of India conferring the 'Padma Bhushan' Award to Dr. K. P. Singh

Dear Shareholders,

In anticipation of a gradual recovery in the global economy during 2009-10, after the very challenging conditions in the previous year, I had assured you in my last Message about your Company's determination to not just face the challenges resolutely but also to strive to convert them into strategic opportunities to maintain our leadership position in the real estate business in India.

I am happy to report to you that, as envisaged, the domestic economy staged a positive turnaround, especially during the second half of the year under review, thanks to the targeted stimulus packages and other timely initiatives taken by the Government, thereby justifying the faith in the inherent strengths and resilience of the Indian economy, even though the improved growth trajectory has been accompanied by higher levels of inflationary outlook.

Reflecting the overall trends towards economic revival, the real estate sector, too, after tiding over the severe slowdown of the previous year, witnessed an uptrend in residential sales and stabilisation of office lease rentals from the beginning of the current calendar year.

Adhering to the strategy of consolidation, your Company remained focused on servicing its obligations to all stakeholders, exiting from non-core assets and placing strong emphasis on execution.

You will be happy to know that in order to leverage the emerging opportunities in the evolving scenario of revival and renewed growth, and also to reinforce accountability, your Management has devised and implemented a dynamic organisational structure responsible for all real estate development in specific geographies with the rental business being in a separate BU. The new structure puts greater emphasis on robust systems, processes and risk management.

I have every confidence that with the support of all stakeholders, your Company will be able to sustain the momentum of growth with consolidation, even in the face of any new challenges that may arise in the months ahead. It would be prudent in this context to bear in mind that the current milieu of inflationary trends, liquidity constraints and potentially enhanced interest rates, could impact demand and margins in the near term.

As you are aware, your Company accords high priority to its CSR agenda, in keeping with its conviction that fulfilling social outreach commitments is an integral aspect of business growth aspirations and strategies.

During the year gone by DLF Foundation, with a dedicated professional team, has been entrusted with the proactive role of a nodal agency to further accelerate your Company's ongoing thrust in the areas of education, healthcare, training and rural development.

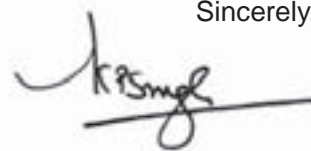
I would like to share with all of you a few salient points of my "Vision of India 2020", which I was called upon to outline at an ASSOCHAM function to felicitate me on being conferred the '**Padma Bhushan**'. In essence, my vision is that every citizen of India should have a Home to call his own within the next ten years. I believe that a nation of homeowners is a nation of responsible and law abiding citizens. It is my considered view that providing a home to every citizen and family, will lead to immense benefits for individuals, communities and the society as a whole. It is well documented that stable housing boosts the educational performance of children, induces higher participation in civic and volunteer activities, improves healthcare outcomes, lowers crime, reduces migration of populations and leads to inclusive and stable growth.

The moments we cherish the most are those when we see the satisfied faces of our customers. I would like to assure all of you that your Company, DLF, will continue to build India by according over-riding priority to promote trust and ensure customer satisfaction while upholding our values and serving the best interests of all our stakeholders.

In this we are forever guided and inspired by the visionary precepts and business practices laid down by our Founder, the Late Chaudhary Raghvendra Singh, whose birth centenary is being celebrated this year and who continues to remain an icon and role model for the entire DLF Family.

With best wishes,

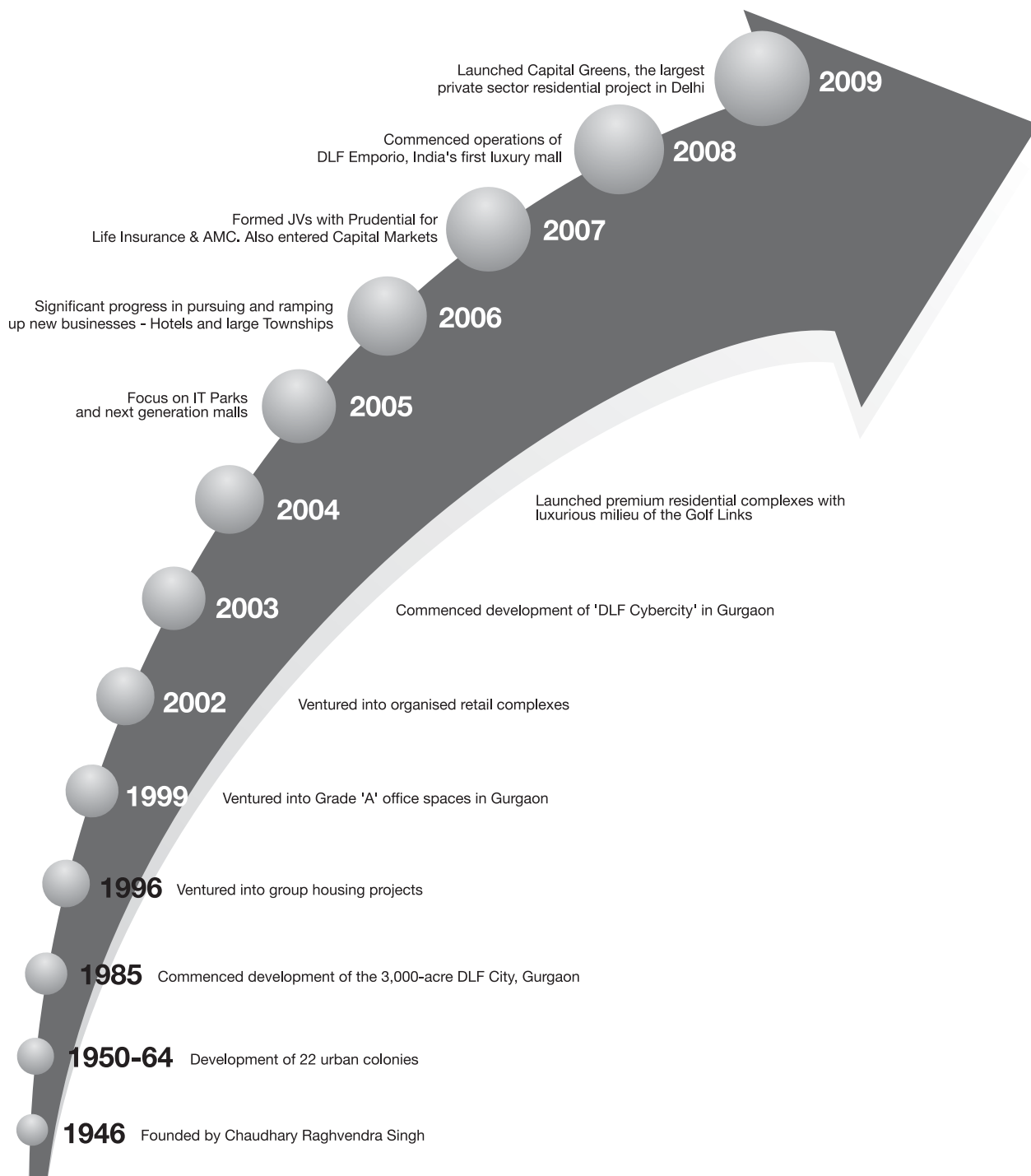
Sincerely,

A handwritten signature in black ink, appearing to read 'K.P. Singh', with a horizontal line drawn underneath it.

(Dr. K.P. Singh)
Chairman

New Delhi
July 28, 2010

Milestones



Management



Mr. Rajiv Singh



Dr. K.P. Singh



Mr. T.C. Goyal



Ms. Pia Singh



Mr. G.S. Talwar



Mr. K. Swarup



Mr. M.M. Sabharwal



Mr. K.N. Memani



Dr. D.V. Kapur



Mr. Ravinder Narain



Brig. (Retd.) N.P. Singh



Mr. B. Bhushan

Notice

Notice is hereby given that the **Forty-fifth** Annual General Meeting of DLF Limited will be held on **Tuesday, the 28th September, 2010** at **10.30 A.M.** at **Epicentre, Apparel House, Sector-44, Gurgaon-122 003 (Haryana)** to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2010, the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend.
3. To appoint a Director in place of Mr. Rajiv Singh, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Brig. (Retd.) N.P. Singh, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. B. Bhushan, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration. M/s. Walker, Chandiook & Co, the retiring Auditors are eligible for re-appointment.

Special Business

7. **To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution*:**

“RESOLVED THAT pursuant to the provisions of Section 198, 309, 310 and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “the Act”, which term shall include any statutory modification or re-enactment thereof, for the time being in force) and subject to requisite consents, approvals, permissions, if any, from the Government or statutory authority(ies), the payment of commission of a sum not exceeding one percent per annum of the net profits of the

Company computed in the manner referred to in Section 198, 349 and 350 of the Act, in addition to the fees for attending the meetings of the Board of Directors or Committees thereof, in respect of each financial year of the Company, or part thereof, over a period of five years commencing from 1st April, 2010, to the Director(s) of the Company (other than Managing and Whole-time Directors) or some/ any of them including Non-resident Director(s), if any, in such amount(s) or proportions and in such manner as may be decided by the Board of Directors (hereinafter referred to as “the Board”, which term shall include any duly constituted Committee thereof) in its absolute discretion, which each such Director may be entitled to receive, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorised to modify, amend, revise, alter, substitute in any manner in its absolute discretion including the liberty and authority to decide the mode, manner and time of payment whether in Indian or foreign currency (subject to such restriction on remittances of foreign currency as may be applicable and for the time being in force) of such commission including the authority to do all such acts, deeds and things, in its absolute discretion, as it may consider necessary, expedient or desirable, for giving effect to the resolution or otherwise considered by the Board in the best interest of the Company.”

8. **To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:**

“RESOLVED THAT pursuant to the provisions of Section 293(1)(e) and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as “the Act”, which term shall include any statutory modification or re-enactment thereof, for the time being in force), the Board of Directors of the Company including any duly constituted Committee thereof (hereinafter referred to as “the Board”) be and is hereby authorised to contribute, from time to time, to charitable and other

funds not directly related to the business of the Company or the welfare of its employees, such amount(s), as the Board may in its absolute discretion deem fit, provided that the aggregate of which shall not exceed in any financial year by Rs.100 Crores or five percent (5%) of the Company's average net profit as determined in accordance with the provisions of Section 349 and 350 of the Act, during three financial years immediately preceding, whichever is greater.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, on behalf of the Company."

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:

"**RESOLVED THAT** issue and allotment of 9,20,00,000 equity shares of Rs. 10 each at par aggregating to Rs. 92 Crores on preferential basis in accordance with Unlisted Public Companies (Preferential Allotment) Rules, 2003 by DLF Brands Limited, a wholly-owned subsidiary, to M/s. Ishtar Retail Private Limited be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard, on behalf of the Company."

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution*:

"**RESOLVED THAT** pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company, be and is hereby accorded to the appointment of Ms. Savitri Devi

Singh as 'Business Head (Retail Business)', DLF Commercial Developers Limited (DCDL), a wholly-owned subsidiary of the Company w.e.f. 1st April, 2010 at a remuneration and terms & conditions as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

11. To consider and if thought fit, to pass with or without modification(s), the following resolution as a *Special Resolution*:

"**RESOLVED THAT** pursuant to the provisions of Section 314(1) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), the consent of the Company, be and is hereby accorded to the appointment of and remuneration payable to Ms. Anushka Singh as 'Sr. Management Trainee', DLF Home Developers Limited (DHDL), a wholly-owned subsidiary of the Company, w.e.f. 1st October, 2009 and to her elevation as 'General Manager—Development', DHDL, w.e.f. 1st April, 2010 at a remuneration and terms & conditions as set out in the Explanatory Statement attached to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
for DLF LIMITED

New Delhi
July 28, 2010

Subhash Setia
Company Secretary