

A tribute to a legend



M.F. Husain making a painting at DLF Corporate office which is called the "The Enchanting Damsel of Delhi", depicting the evolution of the historic city of Delhi into a modern metropolis.

He was a simple soul



By: **Dr. K.P. Singh**
Chairman, DLF Ltd.

There is a gigantic, vibrant, awe-inspiring painting on the dome-like ceiling on the ninth floor of the DLF Centre in New Delhi. Visitors to the DLF corporate headquarters are struck by the sheer grandeur of the unique work of art, which is called the “The Enchanting Damsel of Delhi”, depicting the evolution of the historic city of Delhi into a modern metropolis and bears the unmistakable style and signature of the greatest artist of modern India - by M. F. Husain. After months of agonizing on the theme, it took him just four days of frenzied work to complete the masterpiece in the late eighties. All he asked for was a huge canvas, copious supplies of paints, loud music playing in the background and naan and chicken for lunch.

I have always been fascinated by both his creations and his persona. Indeed, if the most striking feature of Husain's works of art is their sheer vitality, the most endearing aspect of his personality was his zest for life, his energy, passion and the often surprising simplicity of his tastes.

I first met him purely by chance at a railway station in the early sixties. I was traveling by train from Hyderabad to Delhi when a scraggy looking man with an unkempt beard and dressed in pyjama kurta, rushed up and asked if he could enter the air-conditioned coupe. I reluctantly let him in. He said he painted hoardings for a living in Hyderabad. He started sketching me while we were chatting. He handed it to me but I was not impressed. Before reaching Delhi, he took my address. I never expected to see him again but there was something about him that had intrigued me, a vibrancy and self-confidence that belied his bedraggled appearance.

A few years later, a young Indian Foreign Service officer, K. Natwar Singh was my house guest. He had a visitor and it turned out to be the same bearded painter. A few days later, the painter returned and asked if I could loan him Rs. 600. I gave him the money. A few months later, he was back, asking for another loan. At this point, I offered him a job at DLF to do some paintings. He agreed. We would provide him the paint and materials he wanted and he would paint when he felt like it.

He had simple tastes and was happy with the monthly salary of Rs. 800. He lived in a small barsati in Jangpura in New Delhi where I used to often visit him as I had started to admire his work. He created some of his finest paintings in that barsati. He produced some stunning, priceless works for me between the mid sixties to the late eighties. The testimonies to his genius are all over my home and office. One is an exquisite portrait of Indira (my wife).

Our relationship went beyond patron and artist. He was a simple soul who loved the basic things of life. Food from roadside dhabas was preferable any day to a five star hotel meal. He was also delightfully disorganized. I once asked him if he wanted help from the DLF office to file his tax returns. 'What is a tax return?' he asked innocently. When I told him, he laughed saying that the taxman would never come calling as he did not make that kind of money.

I got him a small residential apartment in Gole Market so that he was more comfortable. In May 1986, we elevated him to the position of Art Advisor at DLF at a salary of Rs. 2,500 a month plus accommodation. He had not asked for a raise but I felt he deserved it since he was producing such wonderful paintings. He remained with DLF till September 1993.

Just an occasional phone call illuminates the memories of time we spent together. Towards the end of 2010, I was lucky to meet him in Dubai. He came all the way from Qatar just to meet me, picked me up from my hotel in his Bentley and drove me to his museum in Dubai that houses some of his recent work. They are truly magnificent and worth all the millions of rupees his paintings command.

He turned 100 on December 7, 2010, according to the lunar calendar and we spent an entire afternoon talking of how we had first met, his days at DLF and how he had become an international celebrity. I kidded him about his wealth, asking who kept track of it. He laughed and replied that he recorded all transactions in a pocket diary and somewhere in his head. Fate takes care of everything, was his philosophy. He was as animated as ever and full of life and passion. 'What is the secret of your youthfulness,' I was tempted to ask. He said that for many years now, he only ate half of what he felt like eating.

I consider myself twice blessed to be surrounded by wonderful paintings at home and office and to have enjoyed a close friendship and lifelong relationship with a man of such sheer genius. His passing is a loss not just to me, my family and my company but also to humanity. The only consolation is that, like all great legends, Husain leaves behind a legacy that will be enduring and inspiring to generations to come.

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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, Chandiook & 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



Dr.K.P. Singh, Chairman

Dear Shareholders,

During the year gone by the Indian economy has shown remarkable resilience and has responded well to the government's calibrated policy measures over the previous two years to stimulate growth. However, as is the case with most emerging economies, the persistent fiscal and monetary tightening measures to control inflationary pressures have begun to impact investment and demand in the interest-sensitive sectors. Towards the latter part of the year, these factors tempered the economy's growth momentum at a time when the global economic scenario is still to exhibit positive signs of stabilising.

The real estate sector re-emerged from fears of a double dip recession and saw a well entrenched and broad based recovery across product segments and micro markets. The residential segment witnessed healthy volumes and pricing while the momentum in the office leasing market grew stronger. Towards the end of the year, higher interest rates resulting from ten successive hikes by the Reserve Bank, sustained inflation and curtailed liquidity moderated the industry growth, although end-user demand remained buoyant.

Your Company was adept in foreseeing the oncoming challenges in the environment and was successfully able to implement a series of strategic actions to mitigate risks and at the same time ensure the success of its product launches. I'm happy to share with you that your Company re-entered the plotted development segment in Gurgaon – its first launch in over a decade and also made its foray in the promising new suburb of Mullanpur, Greater Chandigarh in North India. We capitalised well on the office leasing demand, strategically rationalised

our land bank and substantially accomplished our non-core asset divestment targets. We also remain steadfastly focused on the need to moderate our debt levels in the medium term.

As a testimony to your Company's unswerving commitment towards customer service and convenience, your Company initiated the construction of the Rapid Metro Rail and fast-tracked the Cybercity to Golf Course road development projects in Gurgaon. The completion of both these key initiatives will alleviate current infrastructure bottlenecks and provide better convenience, connectivity and accessibility to your Company's existing and potential customers in Gurgaon.

I believe that the year ahead will continue to be characterised by a myriad of challenges ensconced in the Government's intentions to balance rapid economic growth and inflation concerns. The industry, needless to say, cannot be completely immune to the repercussions of such developments.

Your Company is confident of weathering the ongoing challenges successfully and stands firm in its commitment of ensuring that it continues to efficiently implement all strategic imperatives and de rigueur action plans to further strengthen its performance. It will, simultaneously chart a steady and secure growth trajectory with judicious prioritisation of resources in order to sustain and enhance its leadership position in the industry.

We dedicate the year gone by to the memory of the Late Chaudhary Raghvendra Singh, whose birth centenary was celebrated last year, with a promise to continue to uphold his high standards of ethics, good governance and responsibility to society. Our unflinching focus to Corporate Social Responsibility saw the DLF Foundation initiate two flagship programmes, "DLF Life" and "Raghvendra Scholars". While the former is aimed at originating the skill sets of one million people by opening 250 skill training centres across the country, the latter's objective is to identify and support talented students in their quest for higher education and appropriately harness their potential.

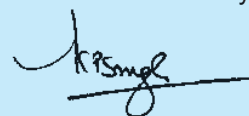
I re-affirm to you, the core of your Company's philosophy which continues to remain ingrained in the underlying values of providing exemplary customer service, enhancing stakeholder value and integrating business aspirations with societal commitments. These I firmly believe have been and continue to be the cornerstones that will help formulate your Company's task-oriented ethos and lead it to become a true role model for the Indian real estate industry.

Your Company remains steadfast in its resolve to play a small but pivotal role in becoming a harbinger of growth; in building an India where development and growth should be inclusive not divisive and where every Indian has a home to call his own.

I look forward to your continued support in the year ahead and wish you the very best.

With best wishes,

Sincerely,



(Dr. K.P. Singh)

Chairman

June 23, 2011

Management



(Sitting L-R) : Ms. Pia Singh, Mr. Rajiv Singh, Dr. K. P. Singh, Mr. T. C. Goyal, Mr. M. M. Sabharwal
(Standing L-R) : Mr. Ravinder Narain, Mr. G. S. Talwar, Mr. K. Swarup, Dr. D. V. Kapur, Mr. K. N. Memani,
Mr. B. Bhushan, Brig. (Retd.) N. P. Singh

Notice

Notice is hereby given that the **Forty-sixth** Annual General Meeting of DLF Limited will be held on **Thursday, the 4th August, 2011 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, 2011, 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 Ms. Pia Singh, who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr. G.S. Talwar, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. K.N. Memani, who retires by rotation and being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an *Ordinary Resolution*:
“**RESOLVED THAT** Mr. Ravinder Narain, a Director who retires by rotation at the Annual General Meeting has expressed his desire not to offer himself for re-appointment as a Director and the resulting vacancy be not filled up at the meeting”.
7. 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, Chandio & Co, the retiring Auditors are eligible for re-appointment.

Special Business

8. 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 Mr. Rahul Talwar as Senior Management Trainee, DLF India Limited (DIL), a subsidiary of the Company w.e.f. 20th January, 2011 at a remuneration and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT 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 take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

9. 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. Kavita Singh as an Advisor to DLF Universal Limited (DUL), a wholly-owned subsidiary of the Company, for a period of three years w.e.f. 1st June, 2011 at a remuneration and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice.

RESOLVED FURTHER THAT 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 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
June 23, 2011

Subhash Setia
Company Secretary

Notes:

1. **A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and vote on a poll instead of himself and the Proxy need not be a Member of the Company. The Proxies to be effective should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Meeting. Blank Proxy Form is attached.**
2. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of Business under Item Nos. 6, 8 & 9 set out above to be transacted at the meeting are annexed hereto and forms part of this Notice.
3. The details of Directors seeking re-appointment, in terms of Clause 49 of the Listing Agreement, are annexed hereto and form part of this Notice.
4. M/s. Karvy Computershare Private Limited, (Karvy) Plot No. 17-24, Vittalrao Nagar, Madhapur, Hyderabad-500 081, Phone No. 040-44655000 Fax No. 040-23420814; E-mail: einward.ris@karvy.com; Website: **www.karvy.com**, is the Registrar and Share Transfer Agent (RTA) for Physical Shares. Karvy is also the depository interface of the Company with both NSDL and CDSL. However, keeping in view the convenience of the shareholders, documents relating to shares will continue to be accepted by Karvy Computershare Private Limited, at 105-108, 1st Floor, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110 001, Ph.: 011-43509200, at the Registered Office of the Company and also at Corporate Affairs Department, 1-E, Jhandewalan Extension, Naaz Cinema Complex, New Delhi – 110 055.
5. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send a certified copy of Board Resolution authorising their representatives to attend and vote on their behalf at the meeting.
6. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 29th July, 2011 to Thursday, 4th August, 2011** (both days inclusive) for determining eligibility for payment of dividend, if declared at the meeting.
7. The dividend, if declared at the meeting, will be paid on or before **Saturday, 3rd September, 2011** to those Members or their mandates:
 - (a) whose names appear as Beneficial Owners at the end of the business hours on **Thursday, 28th July, 2011** in the list of Beneficial Owners to be furnished by the Depositories (NSDL and CDSL) in respect of the shares held in electronic form; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid transfer requests in physical form lodged with the Company or its Registrar & Share Transfer Agent (RTA) of the Company on or before **Thursday, 28th July, 2011**.
8. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection by the Members at the Registered Office of the Company on all working days, between 1400-1600 hrs. up to the date of the meeting. The requisite statutory registers shall also be open for inspection during the meeting.
9. The Auditors' Certificate required under Clause 14 of the SEBI (Employees Stock Options Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 shall be placed at the Annual General Meeting.
10. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name and e-mail address etc., to their Depository Participants. Changes intimated to the Depository Participants will be automatically reflected in the Company's record which will help the Company and Karvy to provide efficient and better services. Members holding shares in physical form are also requested to intimate such changes to Karvy under the signatures of first/joint holder(s).
11. Reserve Bank of India has initiated NECS for credit of dividend directly to the bank accounts of the Members. Members are requested to register their bank account details (Core Banking Solutions enabled account number, 9 digit MICR and 11 digit IFS Code), in respect of shares held in dematerialised form with their respective Depository Participants and in respect of shares held in physical form with Karvy.
12. Members desirous of obtaining any information/

clarification(s)/ intending to raise any query concerning the annual accounts and operations of the Company, are requested to forward the same at least 7 days prior to the date of meeting to the Company Secretary at the Registered Office of the Company, so that the same may be attended appropriately.

13. Pursuant to provisions of Section 205A(5) and 205C of the Companies Act, 1956, the Company has transferred unpaid/unclaimed dividend up to financial year 2002-03 to the Investor Education and Protection Fund (the 'Fund') of the Central Government. **The unpaid/unclaimed dividends for the financial year 2003-04 and thereafter, which remains unpaid or unclaimed for a period of 7 years from the date it became due for payment will be transferred by the Company to the Fund. Members who have not encashed dividend warrants may approach to the RTA for obtaining payment thereof.**

Please note that no claim shall lie in respect of unpaid or unclaimed dividend after its transfer to the Fund.

14. Members are requested:
- (a) To bring Attendance Slip duly completed

and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons;

- (b) To quote their Folio No./DP Id - Client Id in all correspondence; and
- (c) To please note that no gift or gift coupons will be distributed at the Meeting.
15. The Ministry of Corporate Affairs has introduced 'Green Initiative' whereby the documents are permitted to be served on the members through electronic mode i.e., e-mail. This initiative is a step towards protection of environment and enabling faster communication with the members.

Accordingly, the Company proposed to serve all the documents to e-mail addresses of the members. Members are requested to provide/update their e-mail addresses with their respective Depository Participants (DP) or send an e-mail at **dlf.cs@karvy.com** to get the Annual Report and other documents on such e-mail address. Members holding shares in physical form are also requested to intimate their e-mail address to Karvy either by e-mail at **dlf.cs@karvy.com** or by sending a communication at the address mentioned at Note 4 above.

EXPLANATORY STATEMENT

[Pursuant to Section 173(2) of the Companies Act, 1956]

Item No. 6

Since Mr. Ravinder Narain, Director retiring by rotation has not offered himself for re-appointment and it is decided not to fill the vacancy at the meeting, the above resolution in terms of Section 256 of the Companies Act, 1956 and Clause 105 of the Articles of Association of the Company, is proposed.

None of the Directors of the Company, except Mr. Ravinder Narain is interested or concerned in passing of the said Ordinary Resolution.

The Board of Directors of your Company commends the resolution for approval.

Item No. 8

The Board of Directors in its meeting held on 31st January, 2011, on the recommendation of Remuneration Committee, has approved the appointment of Mr. Rahul Talwar as the 'Senior Management Trainee', DLF India Limited (DIL),

a subsidiary, w.e.f. 20th January, 2011, subject to your approval, on the following terms and conditions:

Sl. No.	Particulars	(₹ /month)
1.	Basic Salary	: 19,250
2.	House Rent Allowance	: 70% of the Basic Salary
3.	Conveyance Allowance	: 15,000
4.	Personal Allowance	: 10,000
5.	Medical Reimbursement	: On actuals, subject to a maximum of one month Basic Salary per annum
6.	Contribution to Provident Fund and Gratuity	: As per rules of the Company

Mr. Rahul Talwar shall be entitled to like any other employee annual increment/ increase as per policy of the Company.