

# Scrutinizers' Report

The Chairman  
**DLF LIMITED**  
Shopping Mall, 3<sup>rd</sup> Floor,  
Arjun Marg, Phase-I,  
DLF City, Gurgaon – 122 002, Haryana

## Report on Result of Postal Ballot

Dear Sir,

In terms of the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, we have been appointed as Scrutinizers' by DLF Limited ('the Company') vide Board resolution dated May 20, 2015, to conduct the Postal Ballot Process in respect of the following resolution(s) mentioned in the Postal Ballot Notice dated June 5, 2015:

| Resolution Number | Type of Resolution  | For   |
|-------------------|---------------------|---|
| 1.                | Special Resolution  | To Offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis. |
| 2.                | Ordinary Resolution | Approval/Ratification of fee payable to Cost Auditors.  |
| 3.                | Special Resolution  | Amendment to the Articles of Association.   |
| 4.                | Special Resolution  | Approval for payment of commission to Non-executive Directors.  |

### We submit our report as under:

1. The Management of the Company is responsible to ensure the compliance with the requirements of (i) The Companies Act, 2013 and Rules made thereunder; and (ii) the Listing Agreement with the Stock Exchanges, relating to postal ballot voting including voting by electronic means. Our responsibility as Scrutinizers is restricted to making Scrutinizers' Report of the votes casted by the members on the resolutions contained in the above mentioned Notice, based on the reports generated from **Karvy Computershare Private Limited (Karvy)**, the authorized agency engaged by the Company to provide remote e-voting facility for



e-voting and scrutiny of physical ballot received till the time fixed for closing of voting process.

2. The Company completed despatch of postal ballot notice(s), forms/or electronic ballot and postage prepaid business reply inland letters on Monday, 22<sup>nd</sup> June, 2015 to its Members whose name(s) appear in the Register of Members / List of beneficial owners received from NSDL/CDSL as on Friday, 29<sup>th</sup> May, 2015.
3. The Members of the Company had an option to vote either through the physical postal ballot form or through the e-voting facility. Members opting for e-voting facility, casted their votes on the designated website <https://evoting.karvy.com> via Karvy
4. As stated in sub rule 3 of Rule 22 of Companies (Management and Administration) Rules, 2014, an advertisement was published by the Company each in –Financial Express and Jansatta (English & Hindi newspaper) on Tuesday, 23<sup>rd</sup> June, 2015 , informing about the completion of despatch/electronic transmission of postal ballot notices, to the Members alongwith other related matters mentioned therein.
5. To our information, there were 19,108 business reply inland letters & emails returned undelivered.
6. We had monitored the process of electronic voting through the Scrutinizer's secured link provided by Karvy on the designated website.
7. The particulars of all postal ballot forms received from the Members in physical form(s) and electronic ballot report generated from Karvy (the Authorised Agency for e-voting) have been entered in a separate Register maintained for the purpose.
8. The postal ballot forms were kept under our safe custody before commencing the scrutiny of such postal ballot forms. The electronic ballots were maintained by Karvy in electronic registry.
9. The ballot boxes containing the physical postal ballot were opened in due course of the scrutiny thereof. We had also downloaded data for e-voting from the Karvy website for the Members who have voted through e-voting.
10. The postal ballot forms were matched with the Register of Members/ List of beneficial owners of the Company as on Friday, 29<sup>th</sup> May, 2015.
11. The e-voting period commenced on Tuesday, 23<sup>rd</sup> June, 2015 at 12:01 A.M. (IST) and ended on Wednesday, 22<sup>nd</sup> July, 2015 at 6:30 P.M. All physical postal ballot forms and e-votes received up to 06:30 P.M. (IST) on Wednesday, 22<sup>nd</sup> July, 2015, the last date and time fixed by the Company for receipt of the forms/e-votes were considered and none of the business reply inland letters containing postal ballot forms/e-votes received after 06:30 P.M. (IST) on Wednesday 22<sup>nd</sup> July, 2015 were considered for the purpose of this Report.
12. We did not find any defaced or mutilated ballot paper.
13. There were 2 (two) members who have voted through remote e-voting & physical.



14. The total paid up Equity Share Capital of the Company as on 29<sup>th</sup> May, 2015 was Rs. 3,56,38,54,734/- (Rupees Three Hundred and Fifty Six Crores Thirty Eight Lacs Fifty Four Thousand Seven Hundred and Thirty Four Only) divided into 1,78,19,27,367 (One Hundred and Seventy Eight Crores Nineteen Lacs Twenty Seven Thousands Three Hundred and Sixty Seven ) equity shares of Rs.2/- (Rupees Two Only) each.
15. The Postal Ballots and other related papers/registers and records will be handed over to the Company Secretary for the safe custody once the Chairman considers, approves and signs the Postal Ballot Minutes.
16. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
17. A summary of the Postal Ballots is given below:

a. **RESOLUTION NO. 1:- To Offer or invite for subscription of Non-convertible Debentures including other debt securities on private placement basis**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,681                      | 1,578,074,909             | 3,156,149,818                            | 88.560                            |
| b1) Less: Invalid votes                  | 40                         | 26,400                    | 52,800                                   | 0.001                             |
| b2) less voted                           | -                          | 1,329,237                 | 2,658,474                                | 0.075                             |
| c) Net Valid votes casted                | 1,641                      | 1,576,719,272             | 3,153,438,544                            | 88.484                            |
| d) Votes with assent for the Resolution  | 1,450*                     | 1,576,694,454             | 3,153,388,908                            | 88.483                            |
| e) Votes with dissent for the Resolution | 192*                       | 24,818                    | 49,636                                   | 0.001                             |

\*Voted partially Assent & partially Dissent Cases : 1

**Please see the explanation given under point Nos. A1 & A2 of "Annexure-A" attached to this report.**




**b. RESOLUTION NO.2:- Approval/Ratification of fee payable to Cost Auditors**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,681                      | 1,578,074,909             | 3,156,149,818                            | 88.560                            |
| b1) Less: Invalid votes                  | 40                         | 26,297                    | 52,594                                   | 0.001                             |
| b2) less voted                           | -                          | 1,329,255                 | 2,658,510                                | 0.075                             |
| c) Net Valid votes casted                | 1,641                      | 1,576,719,357             | 3,153,438,714                            | 88.484                            |
| d) Votes with assent for the Resolution  | 1,452*                     | 1,576,693,345             | 3,153,386,690                            | 88.482                            |
| e) Votes with dissent for the Resolution | 192*                       | 26,012                    | 52,024                                   | 0.001                             |

\*Voted partially Assent & partially Dissent Cases : 3

Please see the explanation given under point Nos. B1 & B2 of "Annexure-B" attached to this report.

**c. RESOLUTION NO.3:- Amendment to the Articles of Association**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,681                      | 1,578,074,909             | 3,156,149,818                            | 88.560                            |
| b1) Less: Invalid votes                  | 43                         | 14,809,644                | 29,619,288                               | 0.831                             |
| b2) less voted                           | -                          | 1,329,212                 | 2,658,424                                | 0.075                             |
| c) Net Valid votes casted                | 1,638                      | 1,561,936,053             | 3,123,872,106                            | 87.654                            |
| d) Votes with assent for the Resolution  | 1,424*                     | 1,560,291,555             | 3,120,583,110                            | 87.562                            |
| e) Votes with dissent for the Resolution | 216*                       | 1,644,498                 | 3,288,996                                | 0.092                             |

\*Voted partially Assent & partially Dissent Cases : 2

Please see the explanation given under point Nos. C1 & C2 of "Annexure-C" attached to this report.




d. **RESOLUTION NO.4:- Approval for payment of commission to Non-executive Directors.**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,681                      | 1,578,074,909             | 3,156,149,818                            | 88.560                            |
| b1) Less: Invalid votes                  | 39                         | 26,785                    | 53,570                                   | 0.002                             |
| b2) less voted                           |                            | 1,329,232                 | 2,658,464                                | 0.075                             |
| c) Net Valid votes casted                | 1,642                      | 1,576,718,892             | 3,153,437,784                            | 88.483                            |
| d) Votes with assent for the Resolution  | 1,299*                     | 1,576,430,096             | 3,152,860,192                            | 88.468                            |
| e) Votes with dissent for the Resolution | 344*                       | 288,796                   | 577,592                                  | 0.015                             |

**\*Voted partially Assent & partially Dissent Cases : 1**

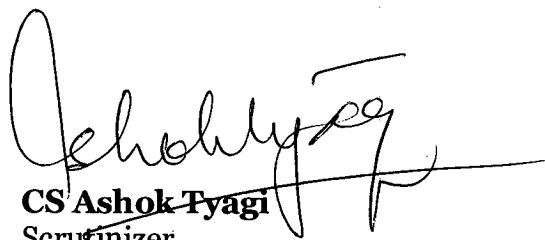
**Please see the explanation given under point Nos. D1 & D2 of "Annexure-D" attached to this report.**

18. We have, on reckoning the voting rights of the shareholders on the basis of the paid up value of the shares registered in their names, found that total percentage of assent of total votes in respect of the resolution(s) are as under:

| Resolution Number | Total Valid Votes (A) | Votes with Assent (B) | Percentage (B/A*100) |
|-------------------|-----------------------|-----------------------|----------------------|
| 1.                | 1,576,719,272         | 1,576,694,454         | 99.99                |
| 2.                | 1,576,719,357         | 1,576,693,345         | 99.99                |
| 3.                | 1,561,936,053         | 1,560,291,555         | 99.89                |
| 4.                | 1,576,718,892         | 1,576,430,096         | 99.98                |

**Accordingly, all the above-mentioned resolution(s) have been passed by requisite majority.**

19. You may accordingly declare the result of the voting by Postal Ballot.



**CS Ashok Tyagi**  
Scrutinizer  
C.P. No 7322  
Membership No F-2968

Yours faithfully,



**CS Vineet K Chaudhary**  
Alternate Scrutinizer  
C.P. No 4548  
Membership No F-5327

Place: New Delhi  
Date: July 24, 2015

**Annexure-A**

A detailed summary of the postal ballots in respect of **Resolution 1** is given herein below:

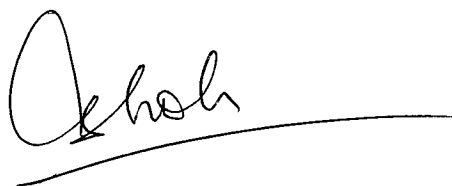
**A1. VOTING THROUGH ELECTRONIC MODE:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 543                        | 1,576,689,050             | 3,153,378,100                            | 88.482                            |
| b) Less : Invalid Votes                  | 11                         | 2,430                     | 4,860                                    | 0.000                             |
| b1) Less voted                           |                            | 1,329,232                 | 2,658,464                                | 0.075                             |
| c) Net Valid votes casted                | 532                        | 1,575,357,388             | 3,150,714,776                            | 88.407                            |
| d) Votes with assent for the Resolution  | 479*                       | 1,575,350,956             | 3,150,701,912                            | 88.407                            |
| e) Votes with dissent for the Resolution | 54*                        | 6,432                     | 12,864                                   | 0.000                             |

**\*Voted partially Assent & partially Dissent Cases : 1**

**A2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,138                      | 1,385,859                 | 2,771,718                                | 0.078                             |
| b) Less : Invalid Votes                  | 29                         | 23,970                    | 47,940                                   | 0.001                             |
| b1) Less voted                           |                            | 5                         | 10                                       | 0.000                             |
| c) Net Valid votes casted                | 1,109                      | 1,361,884                 | 2,723,768                                | 0.077                             |
| d) Votes with assent for the Resolution  | 971                        | 1,343,498                 | 2,686,996                                | 0.076                             |
| e) Votes with dissent for the Resolution | 138                        | 18,386                    | 36,772                                   | 0.001                             |





**Annexure-B**

A detailed summary of the postal ballots in respect of **Resolution 2** is given herein below:

**B1. VOTING THROUGH ELECTRONIC MODE:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 543                        | 1,576,689,050             | 3,153,378,100                            | 88.482                            |
| b) Less : Invalid Votes                  | 11                         | 2,327                     | 4,654                                    | 0.000                             |
| b1) Less voted                           |                            | 1,329,247                 | 2,658,494                                | 0.075                             |
| c) Net Valid votes casted                | 532                        | 1,575,357,476             | 3,150,714,952                            | 88.407                            |
| d) Votes with assent for the Resolution  | 474*                       | 1,575,348,086             | 3,150,696,172                            | 88.406                            |
| e) Votes with dissent for the Resolution | 61*                        | 9,390                     | 18,780                                   | 0.001                             |

**\*Voted partially Assent & partially Dissent Cases : 3**

**B2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,138                      | 1,385,859                 | 2,771,718                                | 0.078                             |
| b) Less : Invalid Votes                  | 29                         | 23,970                    | 47,940                                   | 0.001                             |
| b1) Less voted                           |                            | 8                         | 16                                       | 0.000                             |
| c) Net Valid votes casted                | 1,109                      | 1,361,881                 | 2,723,762                                | 0.077                             |
| d) Votes with assent for the Resolution  | 978                        | 1,345,259                 | 2,690,518                                | 0.076                             |
| e) Votes with dissent for the Resolution | 131                        | 16,622                    | 33,244                                   | 0.001                             |

**Annexure-C**

A detailed summary of the postal ballots in respect of **Resolution 3** is given herein below:

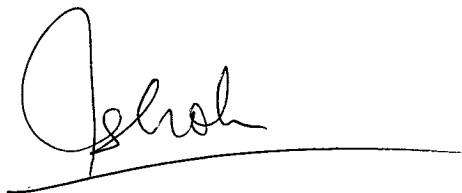
**C1. VOTING THROUGH ELECTRONIC MODE:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 543                        | 1,576,689,050             | 3,153,378,100                            | 88.482                            |
| b) Less : Invalid Votes                  | 14                         | 14,785,674                | 29,571,348                               | 0.830                             |
| b1) less voted                           |                            | 1,329,203                 | 2,658,406                                | 0.075                             |
| c) Net Valid votes casted                | 529                        | 1,560,574,173             | 3,121,148,346                            | 87.577                            |
| d) Votes with assent for the Resolution  | 458*                       | 1,558,948,901             | 3,117,897,802                            | 87.487                            |
| e) Votes with dissent for the Resolution | 73*                        | 1,625,272                 | 3,250,544                                | 0.090                             |

**\*Voted partially Assent & partially Dissent Cases : 2**

**C2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,138                      | 1,385,859                 | 2,771,718                                | 0.078                             |
| b) Less : Invalid Votes                  | 29                         | 23,970                    | 47,940                                   | 0.001                             |
| b1) less voted                           |                            | 9                         | 18                                       | 0.000                             |
| c) Net Valid votes casted                | 1,109                      | 1,361,880                 | 2,723,760                                | 0.077                             |
| d) Votes with assent for the Resolution  | 966                        | 1,342,654                 | 2,685,308                                | 0.076                             |
| e) Votes with dissent for the Resolution | 143                        | 19,226                    | 38,452                                   | 0.001                             |





**Annexure-D**

A detailed summary of the postal ballots in respect of **Resolution 4** is given herein below:

**D1. VOTING THROUGH ELECTRONIC MODE:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 543                        | 1,576,689,050             | 3,153,378,100                            | 88.482                            |
| b) Less : Invalid Votes                  | 10                         | 2,815                     | 5,630                                    | 0.000                             |
| b1) Less voted                           |                            | 1,329,224                 | 2,658,448                                | 0.075                             |
| c) Net Valid votes casted                | 533                        | 1,575,357,011             | 3,150,714,022                            | 88.407                            |
| d) Votes with assent for the Resolution  | 424*                       | 1,575,096,612             | 3,150,193,224                            | 88.392                            |
| e) Votes with dissent for the Resolution | 110*                       | 260,399                   | 520,798                                  | 0.015                             |

**\*Voted partially Assent & partially Dissent Cases : 1**

**D2. VOTING THROUGH PHYSICAL POSTAL BALLOT FORM:**

| Particulars                              | No. of Share Holders Voted | No. of Equity Shares held | Paid-up value of the Equity Shares (Rs.) | % of Total Paid-up Equity Capital |
|--|----------------------------|---------------------------|--|-----------------------------------|
| a) Total votes received                  | 1,138                      | 1,385,859                 | 2,771,718                                | 0.078                             |
| b) Less : Invalid Votes                  | 29                         | 23,970                    | 47,940                                   | 0.001                             |
| b1) Less voted                           |                            | 8                         | 16                                       | 0.000                             |
| c) Net Valid votes casted                | 1,109                      | 1,361,881                 | 2,723,762                                | 0.077                             |
| d) Votes with assent for the Resolution  | 875                        | 1,333,484                 | 2,666,968                                | 0.075                             |
| e) Votes with dissent for the Resolution | 234                        | 28,397                    | 56,794                                   | 0.002                             |