

DLF LIMITED

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



31st August 2021

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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Ref: ISIN- INE271C01023

Sub: 56th Annual General Meeting (AGM)

Dear Sir/ Madam,

Kindly find enclosed herewith a copy of the Chairman's Speech in connection with 56th AGM of the Company held on 31 August 2021:

Kindly be informed that all the Resolutions for consideration at the 56th AGM, as set out in the Notice dated 26 July 2021 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**

A handwritten signature in black ink, appearing to read 'Punjani'.

R. P. Punjani
Company Secretary

For Stock Exchange's clarifications, please contact:
1. Mr. R. P. Punjani - 09810655115/punjani-rp@dlf.in
2. Mr. Raju Paul - 09999333687/paul-raju@dlf.in

56th ANNUAL GENERAL MEETING

Chairman's Speech

Dear Shareholders,

I would like to welcome all of you on behalf of the Board of Directors and the Management of DLF to the 56th Annual General Meeting of the Company. This meeting is being held virtually in view of the ongoing pandemic. I would like to extend my heartfelt condolences to all who have suffered during these unprecedented times.

We are encouraged by the progress made by the Government of India in the world's largest vaccination drive, which is gathering momentum, under the leadership of our Hon'ble Prime Minister Shri Narendra Modi Ji. Hopefully, we would be able to reach the desired vaccination levels in the near future which will allow the country to resume normal business activities at the earliest.

We on our part have accelerated efforts in this vaccination drive and covered not only our employees and their families, but also extended it to all associates/partners and their employees. I am happy to report that we have almost completed 100% dual vaccination for all our employees and would be able to achieve this 100% goal within the next few days. We are striving to ensure that all our workplaces as well as our malls and offices are staffed by people who are duly doubly vaccinated. DLF Foundation has played a stellar role and has been at the forefront of providing support to vulnerable sections of the society during both the lockdown periods and subsequently.

The Indian Economy has proven to be remarkably resilient and a demand revival is evident across all sectors. This trend is even more marked in the Real Estate sector. We are witnessing a large offtake of new homes and upgradation of existing homes. This is the trend that is being observed across all price segments and geographies.

Fortunately, your Company had completed all its obligations in its existing projects and was anyway in the mode for launching its next buildout cycle. This coupled with the significant demand upswing has led to a robust pipeline of new launches over the immediate to medium term. Our newly launched Independent Floors in Gurugram have seen an excellent demand. The Camellias, which has emerged as India's finest residential address is also witnessing a huge upsurge in interest. Our inventories in all other geographies have also witnessed robust sales and we are also encouraged by the fact that not only our sales quite strong but the habitation level in all our complexes and townships across the country are improving and they are fast taking shape as vibrant liveable communities.

You would be happy to note that despite the extremely virulent Second wave of the pandemic during the months April and May, your Company managed to sustain New Sales bookings at a 1000 cr+ level in the quarter one. We are hopeful that we will be able to grow the space in the coming quarters.

Our Rental Business faced short-term pressures, but I am happy to report that the resumption of business activity in our retail malls to near normalcy levels is under way and we hope that the stress faced in this sector is now behind us. Our Office business has demonstrated stability and resilience during this period. There has been a marked increase in Vacancy levels, but this trend also seems to be bottoming out. We continue to maintain our confidence in this sector by continuing our Capex cycle and are building out two new Office complexes in Gurugram and one each in Chennai and Noida.

Our talented pool of professionals through their grit and determination left no stone unturned to ensure that all our operations across the country continued throughout the Lockdown. Your Company has maintained its track record of meeting all stakeholder obligations completely across the group. During this time, we also streamlined our operations, resulting in substantial and sustainable savings.

Despite these challenging times, your Company reported a Consolidated Revenue of Rs. 5,945 crores during the year 2020-21 and a Total Profit After Tax of Rs. 1,086 crores. Your Company has maintained its track record by paying 100% dividend per share. ESG in our organization is a way of life and we remain committed to do even better in this regard in the years to come.

I am grateful to all our stakeholders and partners for their support, my fellow Board members for their commitment and continued guidance, the management team and all our employees for diligently carrying forward the Company's vision and strategy.

As I conclude, I would like to reiterate that your Company is fully geared to seize opportunities which shall surely come our way. We will continue to strive with our well thought out strategy, organisational effectiveness and a healthy balance sheet to make your Company come out even stronger in the years ahead.

I would like to wish you all safe and healthy times.

Thank you,

Rajiv Singh
Chairman