**PERSPECTIVA**
*A Case Research Journal*

# The Damn Lucky Fellow and the 3 Housewives

Medha S Joshi [1*] and Srividhya Sridharan [2]

[1] *National Institute of Construction Management and Research (NICMAR),*
25/1, Balewadi, N.I.A. Post Office, Pune 411 045, India.

[2] Symbiosis School of Banking and Finance,
Symbiosis International University (SIU), Lavale,
Pune - 412 115, Maharashtra State, India.

**Abstract**
It was a hot sunny day in April 2014. Over 2000 protestors gathered outside the sprawling DLF office in Connaught place, New Delhi. Slogans were shouted against DLF and its chairman, Mr. K.P. Singh. The protestors had booked residential apartments worth Rs.10million and Rs.40million in DLF's Capital Greens project and were livid that the project was unduly delayed. DLF's office issued a statement attributing the delay to the Delhi Government labor department for undertaking the safety audit. However six months later, in October 2014, the SEBI slapped a ban on DLF. The company and its directors were banned from raising money from the capital market for 3 years on account of the misstatement and non-disclosures in Initial Public Offer prospectus issued in 2007. The stocks thus rallied under the news into a downward spin hitting an all-time low of 104.95. Everyone wondered how the real estate giant once coined "Damn Lucky Fellow" for DLF would wriggle out of this tight spot. No access to the capital markets would inevitably mean a severe cash crunch. This would in turn lead to project delays on DLF sites across the country. While everyone waited with fingers crossed to witness the tsunami effects of this ban, let's have a look at the facts of the case.

*Key words:* Initial Public Offer, SEBI disclosures, DLF, Corporate governance, Indian Real estate sector

*Corresponding Author: Tel.: +91-9960429606
*E-mail address*: mjoshi@nicmar.ac.in, medhasjoshi@gmail.com

## Introduction

*"A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty"* – By Winston Churchill

Raghvendra Singh started the construction of houses for refugees who fled to Delhi being the capital city post partition in 1947. It was his convincing capabilities which led the farmers around Delhi to sell their lands for the development of the residential areas. This was the Journey of the establishment of the DLF Real Estate's (Delhi Land and Finance) journey from a village to a realty empire.

The company was later inherited by the son in law of Raghvendra, Mr. Kushal Pal Singh (K.P.Singh), a young aeronautic engineer with a British upbringing and a position in the Indian Army. He took up a position in his father in law's business in 1960. However as the company did not fare well owing to stringent land laws he was given an offer to sell his entire shareholding in DLF. This would have ended the association between DLF and his family. However, he decided for a revamp into the business and made a turning point into the business corporate. He during this period saw the growth potential in Gurgaon which was then a dry scrubby plain outside Delhi in the state of Haryana. However the rigid land laws of the state made it almost impossible to convert farm lands into residential or commercial plots.

During this period he was however, opportune to meet (late) Mr. Rajiv Gandhi,(former prime minister of India), a chance meeting in the scorching heat of Gurgaon - a request for a bottle of water by the driver of (late) Mr. Rajiv Gandhi, opened up a vista of opportunities for DLF in Haryana. After a few meetings, Singh and Rajiv Gandhi found matching wavelengths and this, was the birth of the entire urban development policy of India. The years 1984 to 1989 therefore saw a range of changes in real estate laws in the country to spur development. DLF rode at the crest of the real estate boom. The modus operandi was to buy land from Gurgaon's farmers on credit. DLF would pay one farmer and promptly take the money back as a loan and use that to buy more land. His contacts with the finance ministry Dr. Manmohan Singh and Dr. Montek Singh Aluhwalia helped convince GE's CEO Jack Welch to invest in India. DLF soaking in glory built its sprawling office in Connaught place, central Delhi.

## The Initial Public Offer (IPO)

Singh had bigger plans for DLF which was already now the undisputed real estate leader in the NCR region. The plan was to acquire land across 62 cities to the tune of Rs. 65000 million and develop them into residential, retail and commercial complexes. In April 2006, the board voted in favor of going in for an IPO to tap the Indian public for expansion (Exhibit II). His opinion was that raising money by way of IPO was better than FDI or Private Equity as Indian markets are different and he needs money from people who understand the business here.

The run to the IPO was plagued with controversy. Amidst accusations of mismanagement of minority shareholders, heavy selling and stock market crash, the company withdrew the offer document in August 2006. The Securities Exchange Board of India ("SEBI") tightened the norms for realty sector IPOs. In January 2007, DLF filed a revised Red

Herring Prospectus (RHP) with SEBI and 6 months later, the IPO was launched in June 2007. Kotak securities and DSP Merrill Lynch were lead managers and Lehman Bros was the senior book running lead manager. DLF sought to issue 175 million shares @ face value of Rs. 2 per share. The market oversubscribed the issue 2.47 times and DLF raised Rs. 91875 million - the largest IPO at that time. Some big names subscribing to the IPO included State Bank of India, LIC of India, Dubai investor group-DE Shaw, Aberdeen, Blackstone and HSBC. The IPO itself was ridden with allegations that Kotak securities were offering high commissions to brokerages on individual application basis. However nothing was proved. DLF acquired prime land in **West Delhi** from **DCM Shriram Consolidated Limited (DSCL)** and the **Lohia group** for Rs. 16750 million. Trade mark projects like the DLF IT Park, Kolkata, Infinity towers and Cyber Green in NCR were launched successfully.

One of the risks anticipated in the prospectus included uncertainty of title to lands – The Company and its subsidiaries together directly held only 10.8% of the land bank. The remaining was subject to purchase agreements and MOUs with individual sellers. If land prices went up, these MOUs could be disputed.

In 2008, after the global crisis hit the stock markets, investor confidence in real estate dipped. In a bold move to regain investor confidence, DLF announced a buy-back of its shares from the public. (22 million shares at a price not exceeding Rs. 600, and a total consideration amount not exceeding Rs. 11000million). By May 2009, DLF had purchased 7.64 million shares, or 0.44%, of the pre-buyback equity of 1705 million shares.

### *Trouble brewing*

The global melt down in 2008 hit India's real estate segment hard. DLF saw some severe cash crunches coupled with sanctioning delays on land development in NCR. This led to considerable delays in projects and flat handovers. These apartments were costing the buyers between Rs. 10 million and Rs. 40 million. Singh made a bold and innovative move to boost investor confidence. He announced a complete refund to buyers who wanted to exit projects. Share prices shot up from Rs.322.65 to Rs.380.55 during that period. One of the institutional investors DE Shaw Advisory Services put in an additional $400 million around Rs. 19,100 million to reinstate confidence in the real estate giant. Every time DLF was cash strapped, Singh hived off some assets to ease the liquidity position (Exhibit VI). The years 2009 and 2010 saw steady dips in turnover of DLF. A well-managed cash position however helped DLF keep financial trouble at bay. (Exhibit VII)

### The case of the 3 house wives

The modus operandi of DLF to purchase land and create development rights on land acquired was to create subsidiaries or associates and then fund these subsidiaries / associates for acquisitions. One such associate was Vikram Electric & Equipments P Ltd. DLF had also created more than 300 subsidiary companies to facilitate land acquisition transactions across the country. The company was looking at the IPO route and wanted to raise funds in 2007. Before the final RHP was submitted to SEBI, DLF disassociated itself from 355 of its subsidiaries and issued a notice to this effect.

One Mr. K.K.Sinha who was allegedly cheated of a sum of Rs. 340 million (approx.) by Vikram EEPL and Sudipti Estates P Ltd ("Sudipti" one of the subsidiaries created and disassociated by DLF) in a land deal filed lodged a police complaint in April 2007 against the company and its director Mr. Praveen Kumar, nephew of Mr. K.P.Singh and Managing Director, DLF Estate Developers Limited.

This was followed up by another complaint to SEBI requesting delisting of DLF's shares on the stock exchange on the below counts:-

i. Sudipti had only two shareholders – DLH Home Developers Ltd (DHDL) and DLF Estate Developers Ltd (DEDL), both being wholly owned subsidiaries of DLF.
ii. The connection with Sudipti and pending police complaint against a Key Management Personnel (KMP) was not disclosed in the RHP of DLF.

DLF when questioned by SEBI denied the allegations leveled and the petition was taken up by Mr. Sinha to the Hon'ble High court of Delhi. After a series of petitions and stay orders, SEBI finally issued an order for investigation into the case in October 2011 upon the Hon'ble High court's directives. (Exhibit III)

An investigation into the allegations revealed the following:

Sudipti and two other companies Shalika Estate Developers P Ltd ("Shalika") and Felicite Builders and Construction P Ltd ("Felicite") were incorporated on March 26, 2006. Their entire shareholding was held by DHDL, DEDL and another subsidiary – DLF Retail Developers Ltd (DRDL). Between the months of November and December 2006, DLF had carried out a series of transactions through its subsidiaries and directors to transfer all share holdings in Felicite, Sudipti and Shalika to three individual house wives - Mrs. Madhulika Basak, Mrs. Niti Saxena and Mrs. Padmaja Sanka. These three persons were wives of Mr. Surojit Basak, Mr. Joy Saxena and Mr. Ramesh Sanka, respectively who were the KMPs of DLF. Annexure IV and V below show the time lines of change in shareholdings and the flow of payments for the above transactions. Even after the sale was completed, there was no change in the composition of the board of directors of these 3 companies. The KMPs of DLF continued to hold directorship in the 3 companies and the accounts of their wives were held jointly by the KMPs. (Exhibit IV)

SEBI issued a first Show Cause Notice ("SCN") on DLF in June 2013 for suppression and misstatement in the prospectus. A summary of SEBI's findings indicated that:

i. The 3 housewives were not regular investors and had no income of their own.
ii. They had purchased shares in Felicite using loans granted to their husbands to the tune of exactly Rs.2 million each.
iii. The loans were granted to the husbands - Mr. Surojit Basak, Mr. Joy Saxena and Mr. Ramesh Sanka by Kotak Mahindra Bank as a personal loan without any collateral.
iv. Felicite had purchased Shalika, which in turn purchased Sudipti.
v. All monies transferred to Felicite by the shareholders towards share allotment had been finally transferred to DLF, DHDL, DEDL and DRDL.

vi. The KMPs of DLF continued to be joint holders and authorized signatories to their spouses' bank accounts.

It was also noted that when Niti Saxena ceased to be a shareholder of Felicite, her husband ceased to be the KMP of DLF. The bank loan also continued only till such date. Similar trends could be seen in other transfers made through the spouses of other KMP's of DLF.

During the year out of the 355 subsidiaries disassociated by DLF, 281 companies including the above mentioned ones became subsidiaries of Felicite. (Exhibit V)

Considering the above transactions, SEBI alleged that the entire share transfer process in Sudipti, Shalika and Felicite were executed through sham transactions by DLF and its subsidiaries. DLF never lost control of its subsidiaries even after the disassociation and continued to retain control due to the "employee and employer" relationship of its directors. (Sec 4 (2) of the companies act, 1956 read along with As 21).

***SEBI's charges***

DLF was charged with violation of clauses 6.11.1.1, 6.11.1.2, 6.15.2,17.1 of Disclosure and Investor Protection guidelines, 2000 (DIP) guidelines, Regulation 111 of Issue of Capital and Disclosure Requirements, 2009 (ICDR) regulations, Sec 11(1), 11(4), 11A, 11B and 12A of SEBI regulations, regulations 3 and 4 of The Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market Regulations, 2003 (PFUTP) regulations and AS-23 for non-disclosure of subsidiaries – Shalika, Felicite and Sudipti, their history, financial information, pending litigation against Sudipti and Mr. Praveen Kumar. (Exhibit VIII)

SCN was issued in addition to DLF on Mr. K.P.Singh, Chairman& Promoter; Mr. Rajiv Singh, Director; Mr. T.C.Goyal, Director; Ms. Pia Singh, Director; Mr. Kameshwar Swarup, Director; Mr. Ramesh Sanka, Director. (Ref Exhibit I for shareholding patterns and top management team)

***DLF's Response***

DLF replied to the SCN denying all allegations. They contended that disclosure of Sudipti was not required in the 2$^{nd}$ DRHP filed as they had already disassociated themselves by then. The 1$^{st}$ DRHP had shown the company as a subsidiary and the onus was on SEBI to have compared the two drafts and seek an explanation for discrepancy. Since SEBI did not raise an objection then upon reviewing all documents, it was not fair on their part to raise any now.

DLF also claimed that nondisclosure about Sudipti did not materially affect the prospectus adversely because the commercials pertaining to risk factors, land reserve disclosure etc. would not have changed. The prospectus had sufficiently disclosed inherent risks in the business on account of disputes in land development rights. There being no law barring a housewife from investing in shares, DLF claimed that the inference drawn by SEBI about Felicite, Shalika and Sudipti being wholly owned subsidiaries of DLF was completely false. In addition, DLF claimed complete absence of motive behind hiding facts about the subsidiaries and its directors. The “test of control” to define subsidiaries when read according to Accounting Standard (AS) 21 was not satisfied in the above case and SEBI had employed an incorrect yardstick to define “subsidiary and control” using AS 23. The FIR lodged by Mr. Sinha against Sudipti and Mr. Praveen Kumar itself was found to be unmeritorious and had been closed by the metropolitan magistrate. Each of the directors of DLF named in the SCN alleged having acted on experts ‘advice and non-awareness of the issue.

***SEBI’s order***

After looking into the facts of the case and personal hearings followed by investigation, SEBI came down heavily on DLF. It issued an order on the 10th of October, 2014 banning DLF and the noticees (with the exception of Mr. Talwar) from accessing the capital markets for a period of 3 years. DLF was charged with manipulations and deceptions in the prospectus at the time of IPO issuance. SEBI termed the violations as “grave with larger implications on the safety and integrity of the securities market.”

In a strongly worded word of caution in its order, the SEBI whole time member Mr. Rajeev Agarwal wrote:

**“***SEBI, the market regulator, has to deal sternly with companies and their Directors indulging in manipulative and deceptive devices, insider trading etc. or else they will be failing in their duty to promote orderly and healthy growth of the Securities market. Economic offence, people of this country should know, is a serious crime which, if not properly dealt with, as it should be, will affect not only country’s economic growth, but also slow the inflow of foreign investment by genuine investors and also casts a slur on India’s securities market. Message should go that our country will not tolerate “market abuse” and that we are governed by the “Rule of Law”. Fraud, deceit, artificiality, SEBI should ensure, have no place in the securities market of this country and, market security" is our motto. People with power and money and in management of the companies, unfortunately often command more respect in our society than the subscribers and investors in their companies. Companies are thriving with investors’ contributions but they are a divided lot. SEBI has, therefore, a duty to protect investors individual and collective, against opportunistic behavior of Directors and Insiders of the listed companies so as to safeguard market’s integrity."*

**Role of SEBI – Corporate Governance**

The SEBI which acts as the watch dog of the Indian securities market issued detailed guidelines for investor protection under Disclosure and Investor Protection guidelines, 2000 (DIP). Since then, regular amendments to the SEBI guidelines, introduction of Clause 49 for corporate governance and amendments in line with the Companies Act have aimed at ensuring better safety of investors in the Indian securities market. The Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market Regulations, 2003 ("PFUTP") and the Issue of Capital and Disclosure Requirements, 2009 (“ICDR”) have further strengthened this cause.

The provisions bestow upon SEBI the duty to protect the interests of investors and regulate the securities market in a way they best deem fit. They specifically prohibit any

person from either directly or indirectly employing any device that is manipulative or deceptive during issue or further dealings with securities.
The provisions also cover those securities which are proposed to be listed on any of the stock exchanges. The prospectus of an issuer company shall contain all material information in a true and adequate manner to help the investor make an informed decision on the issue. All related party transactions and financial statements of subsidiaries need to be disclosed in the prospectus. Information on all outstanding litigations shall be furnished on the issuer company and its subsidiaries. Interestingly, the regulations are silent on the litigations against its KMPs.

While the SEBI seeks to cover not only the issuer company but also its associates under the gamut of its regulations, one must draw from the Companies Act, 1956 (with all its amendments) and the Accounting Standards (issued by the ICAI) for the definition of Holding and Subsidiary companies and related transactions.

As per sec 4 of the companies act, the existence of control over another company’s board shall also deem to reflect a holding-subsidiary relationship. The question of what “Control” is has been addressed both by the SAST Regulations, 1997 and the Accounting Standard 23 – Accounting for Investments in Associates. The test of control lies in the right to appoint majority of the directors, control over policy decisions, ownership through subsidiaries or control through voting rights. Under these provisions, the three companies and its directors were under Control of DLF.

The DIP guidelines require disclosure of the issuer’s Key Management Personnel (KMP) under clause 6.9.5.8 and the disclosure of related party transactions as defined by AS 18 under clause 6.9. AS 18 specifically includes relatives of KMP as related parties. Mr. K.P Singh being a KMP, his nephew who was also the director of DLF's subsidiaries viz. DEDL, DLF Land Ltd., DLF Golf Resorts Ltd., Newgen Medworld Hospitals Ltd. and Nilayam Builders & Developers Ltd would qualify under DIP clause 6.9. DLF had alleged no knowledge of the case filed against Mr. Praveen Kumar in their response to the SCN.

The case may call for a relook into the DIP guidelines to cover disclosures on litigations against KMPs more comprehensively. However it cannot be denied that in addition to a set of comprehensive guidelines on paper, it is more important for the regulator to take proactive measures and highlight discrepancies before a public issue rather than try to “bell the cat” years after the IPO has gone live and the spoils have been split amongst the key stakeholders.

**The Aftermath**

Stock prices crashed to a low of Rs.104.95 from Rs. 146.9 post this announcement by SEBI. Prior to the ban in the month of May, DLF had managed to raise mortgage backed loans to the tune of Rs. 5250 million through debt instruments viz; Commercial mortgage-backed securities (CMBS). Continued delays in its projects in the NCR region caused the Supreme Court to direct DLF to pay a fine of Rs 6300 million for exploiting its dominant position to the disadvantage of its customers. DLF has now deposited Rs. 1000 million with the Hon’ble Supreme Court. Thankfully, not more than 4% of the entire stock of DLF is held in the retail market. Around 20% of the holding is by Institutional Investors and 75% by promoters. The SEBI ban also imposed a restriction on the notices to dispose their holdings. The brunt of SEBI's order would be most felt by the public who have invested hard earned money into DLF's commercial and residential projects across the country. (Exhibit VI)

One wonders if a more proactive measure and deeper investigation by the regulator into the DRHP and upon receipt of the 1st complaint could have saved the public from facing such repercussions. The press raised questions such as why the merchant bankers to the issue who were also the lenders of the personal loan to the KMPs were not roped in for an investigation.

In India, there are businesses that are benefited from political connections and real estate is definitely one of them. The general elections in May'14 and the recent state elections in Haryana ousted the ruling Congress government and saw the advent of the BJP. Mr. K.P.Singh who was always known for his proximity with the inner most circles of the Congress party has faced a tough battle so far this year. He was awarded the Padma Bhushan in 2010 and Delhi Ratna award for his contribution to development in Delhi. The Forbes magazine had ranked him as the richest real estate baron and the eighth richest person in the world, at a net worth of US$30 billion. He has been one of the pioneers in the Public Private Partnership (PPP) model and DLF has successfully implemented it. To his credit stands the largest mall in India and one of the 5 largest malls in the world – "The City Center in Gurgaon", the entire development of Gurgaon as a smart city. The journey of DLF from a small Haryana based firm to one of India's real estate giants is no ordinary one. It holds the record for India's first realty firm to get the ISO certification. DLF had announced its plans to launch a Real Estate Investment Trust (REIT) in 2015. One wonders how this would go ahead in light of several legal battles the company has to grapple with and an additional ban on raising money from the capital markets in India. It remains to be seen if Mr. K.P.Singh and his genera would turn thrice lucky this time. May be another driver seeking something more than a bottle of water?

You have joined a merchant bank as an analyst. Your boss has provided you with the above information and has asked you to prepare a note addressing the following issues for the executive committee:

1. Comment on the business model of the real estate business in India. Examine DLF's business model.
2. Why did DLF go IPO and do you think the risks were adequately disclosed in the prospectus?
3. What are the key highlights of the Disclosure and Investor Protection (DIP) guidelines, 2000 issued by the SEBI? What were the alleged violations by DLF?
4. What is the definition of "Control" and "subsidiaries" as per accounting standards?
5. How has DLF's financials grown over the years?
6. Do you think the DLF problem could have been nipped in the bud if SEBI had acted faster? As a potential investor in the Indian capital markets, what are your concerns over disclosures in the Red Herring Prospectus before an IPO?
7. Is the launch of REITs the way forward for cash strapped real estate companies?

## Annexure

*Exhibit I: Share holding pattern DLF – 2007 and 2014*

| **Share Holding position as on 30th Sep'14** | |
|---|---|
| **Top 5 Promoter Holdings** | **% holding** |
| Panchsheel Investment Company | 17.52 |
| Sidhant Housing & Development Company | 13.31 |
| Kohinoor Real Estates Company | 5.35 |
| Madhur Housing & Development Company | 5.27 |
| Yashika Properties & Development Company | 5.17 |
| **Total Promoter Holdings** | **74.93%** |
| **FII Holdings** | **19.75%** |
| **With Indian Public*** | **0%** |
| | |
| **Share Holding position as on 30th Jun '07** | |
| **Top 5 Promoter Holdings** | **% holding** |
| Sidhant Housing & Development Company | 18.03 |
| Panchsheel Investment Company | 17.99 |
| Kohinoor Real Estate Company | 5.34 |
| Madhur Housing & Development Company | 5.34 |
| Mallika Housing Company | 5.34 |
| **Total Promoter Holdings** | **88.22%** |

**Buy back of shares with public completed in May 2009*

### Top Management Team of DLF

| As announced in the prospectus, 2007 | | | As on date, 28th Nov, 2014 | |
|---|---|---|---|---|
| K.P.Singh, | Promoter | | K.P.Singh, | Promoter |
| Rajiv Singh | Promoter | | Rajiv Singh | Promoter |
| T.C. Goyal | Managing Director | | T.C. Goyal | Executive Director |
| Pia Singh | Whole-time Director | | Pia Singh | Executive Director |
| Kameshwar Swarup | Executive Director-Legal | | G S Talwar | Director |
| G.S. Talwar | Director | | Rajeev Talwar | Executive Director |
| | | | Mohit Gujral | Executive Director |
| D.V.Kapur | | | D V Kapur | |
| M.M.Sabharwal | | | K N Memani | |
| K.N. Memani | | | Brijendra Bhushan | |
| Mr. Ravinder Narain | Independent Directors | | Rajiv Krishan Luthra | Independent Directors |
| Mr. Brijendra Bhushan | | | Pramod Bhasin | |
| Brig. (Retd.) Narendra Pal Singh | | | Ved Kumar Jain | |
| | | | Aditya Singh | |

*Exhibit II: DLF IPO time lines*

| Date | Event | Gap between key events in days |
|---|---|---|
| 20th April, 2006 | Shareholders resolve to increase authorized share capital from Rs. 400mn to Rs. 5000 mn. | |
| 11th May, 2006 | First Draft Red Herring Prospectus filed (DRHP 1) with SEBI | 21 |
| 31st August, 2006 | Withdrew DRHP 1 | 112 |
| 6th December, 2006 | Passed board resolution for increase in share capital to 17mn equity shares | 97 |
| 2nd January, 2007 | Filed revised DRHP 2 with SEBI | 27 |
| 7th May, 2007 | SEBI issued observations on DRHP 2 | 125 |
| 25th May, 2007 | Final RHP issued by DLF incorporating suggestions of SEBI | 18 |
| 11th June, 2007 | IPO issue opens | 17 |
| 14th June, 2007 | IPO issue closes with 2.47 times oversubscription | 4 |
| 18th June, 2007 | Prospectus filed with SEBI. Issue price fixed at Rs. 525 per share | 4 |
| 18th June – 4th July | Share allotment done | 16 |
| 5th July, 2007 | DLF shares listed on BSE and NSE, share price jumps 45% to Rs. 569.8 per share. | 1 |

*Exhibit III: "3 Housewives" case – SEBI's Time lines*

| Date | Event | Gap between key events in days |
|---|---|---|
| 26th April, 2007 | Mr. Sinha launches FIR against Sudipti Estates P Ltd and Mr. Praveen Kumar (*Managing Director, DLF Estate Developers Limited* mentioned in DLF's DRHP 2) w.r.t purchase of land case. | |
| 4th June, 2007 | 1st SEBI complaint filed by Mr. Sinha stating Sudipti Estates P Ltd had duped him of Rs. 340mn (approx.). Request for disallowing listing of DLF pursuant to IPO. | 39 |
| 25th June, 2007 | SEBI sends letter to DLF asking for explanation. | 21 |
| 11th July, 2007 | DLF replies to Mr. Sinha denying any connection with Sudipti. | 16 |
| 19th July, 2007 | 2nd SEBI complaint filed by Mr. Sinha stating DLF's claim was false and request to act on 1st complaint at the earliest. | 8 |
| | DLF denies allegations; Mr. Sinha moves Hon'ble Delhi High court. | |

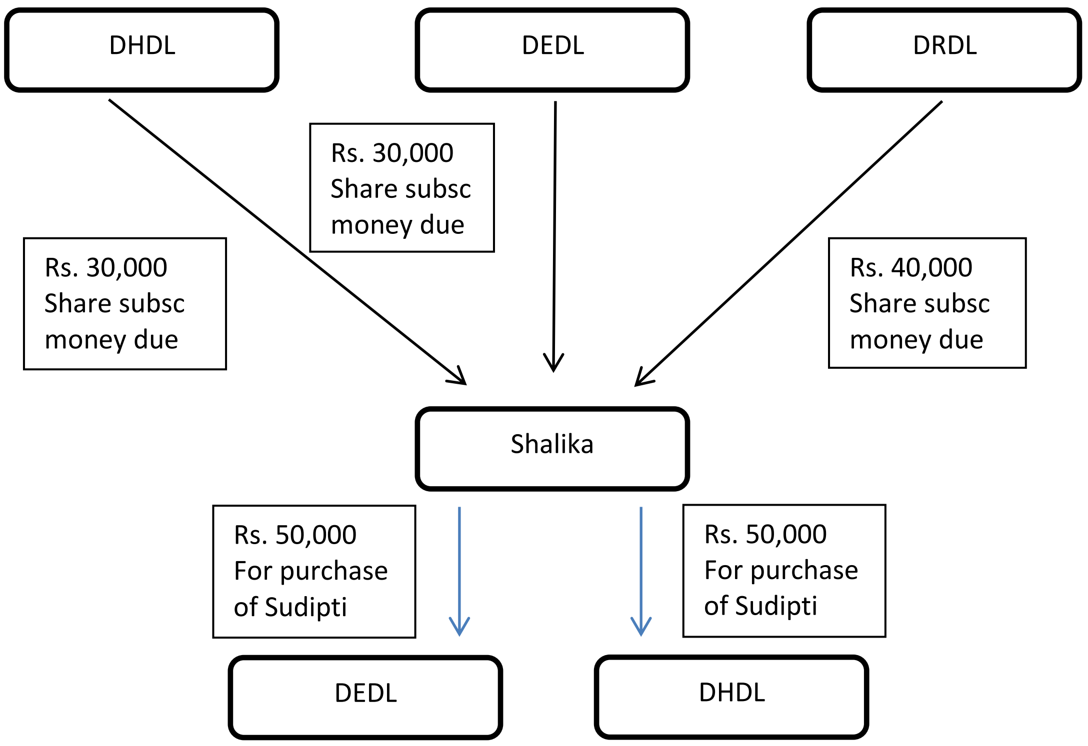
| | | |
|---|---|---|
| 9th April, 2010 | Hon'ble High Court issues direction to SEBI to undertake investigation of the case. | 2.7 years |
| 6th July, 2010 | DLF and Sudipti obtain stay orders from Hon'ble High court. | 88 |
| 21st July, 2011 | Hon'ble High court directs SEBI to examine matter. | 1 year |
| 20th Oct, 2011 | SEBI issues order for investigation against Mr. Sinha's complaint. | 91 |
| 25th June, 2013 | 1st Show Cause Notice (SCN) issued by SEBI to DLF and board of directors for suppression and misstatement in prospectus. | 1.7 years |
| 1st Nov, 2013 | DLF replies to SCN denying allegations. | 128 |
| 4th December 2013 | 1st personal hearing by SEBI. | 34 |
| 15th Jan, 2014 | 2nd personal hearing by SEBI. | 42 |
| 29th Jan, 2014 30th Jan, 2014 | DLF and noticees file additional written submissions. | 15 |
| 10th Oct, 2014 | SEBI issues order banning DLF and the noticees from accessing stock markets for a period of 3 years. | 252 |

*Exhibit IV: "3 Housewives case" – Time lines showing changes in shareholdings*

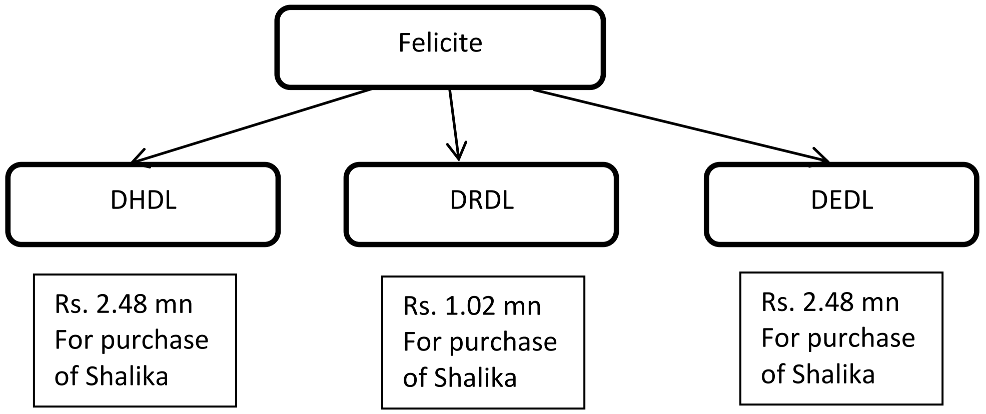
| Date | Event |
|---|---|
| 26th Mar, 2006 | Sudipti, Shalika and Felicite incorporated with DHDL and , DRDL and DEDL as subscribers to MOA |
| 29th Nov, 2006 | Entire shareholding in Felicite sold to 3 Housewives (wives of DLF's Key Management Personnel) |
| 30th Nov, 2006 | Entire shareholding in Shalika sold to Felicite.<br>Entire shareholding in Sudipti sold to Shalika. |
| 1st Dec, 2006 | Authorized bank signatories of the 3 companies changed to the husbands (KMPs of DLF) of the above 3 housewives jointly with their wives. |
| 2nd Jan, 2007 | DLF files revised DRHP 2 indicating DLF's disassociation with above subsidiaries. |
| 26th April, 2007 | Mr. Sinha launches FIR against Sudipti Estates P Ltd and Mr. Praveen Kumar (*Managing Director, DLF Estate Developers Limited)* |

*Exhibit V: Flow of payments - Sale of subsidiaries (All transactions between 30th Nov, 2006 and 3rd Apr, 2007) – data from SCN issued by SEBI*

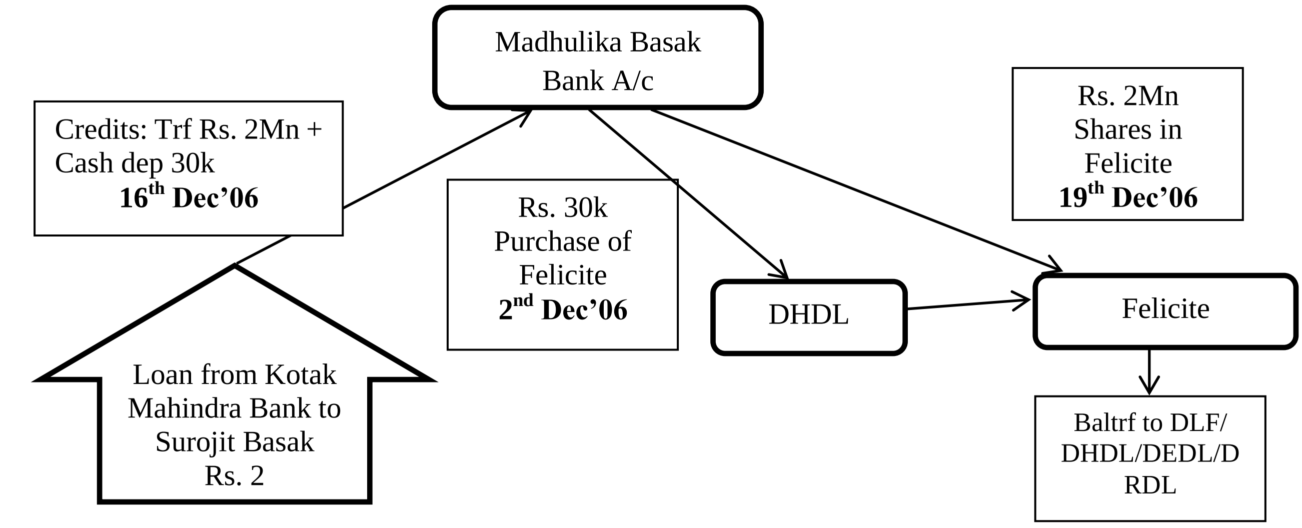
**Purchase of Sudipti by Shalika**

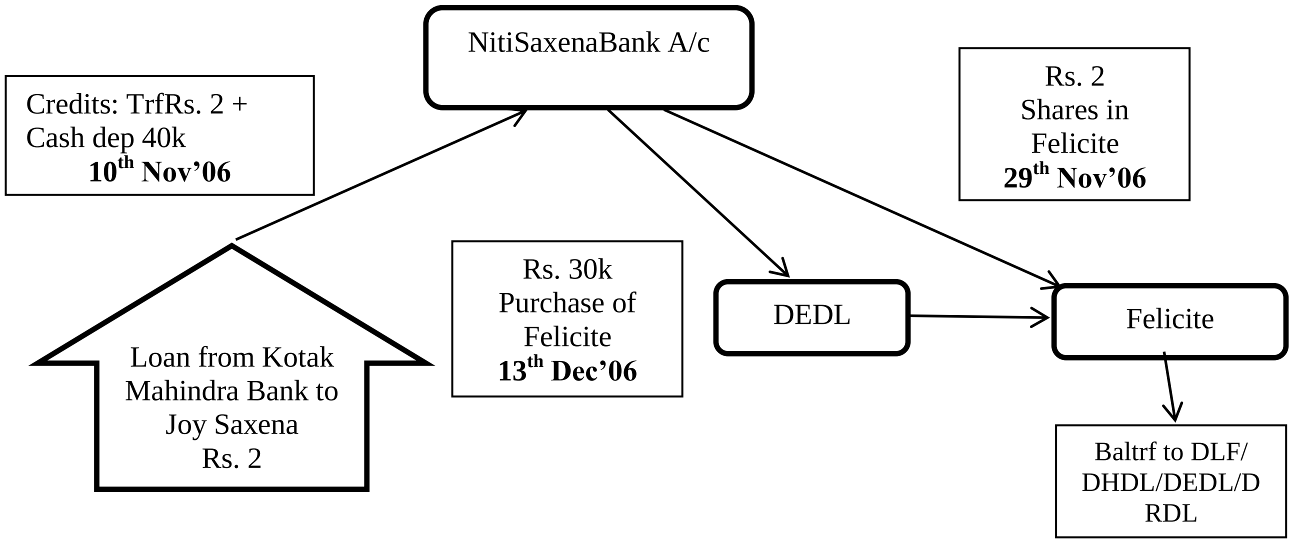


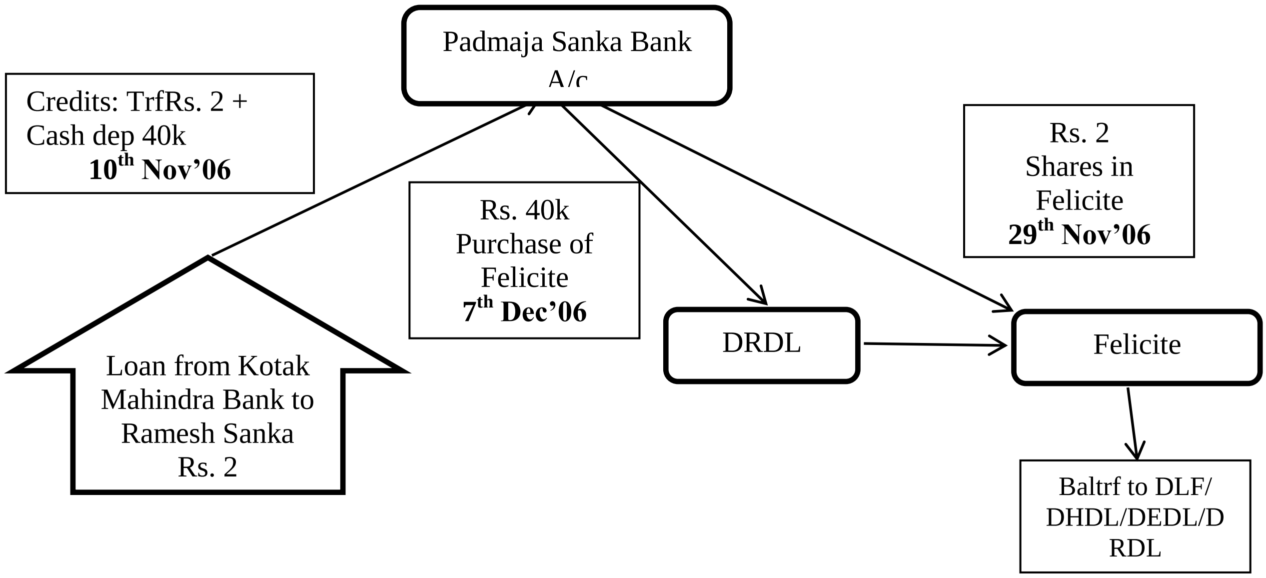

**Purchase of Shalika by Felicite**



**Purchase of Felicite by 3 housewives**



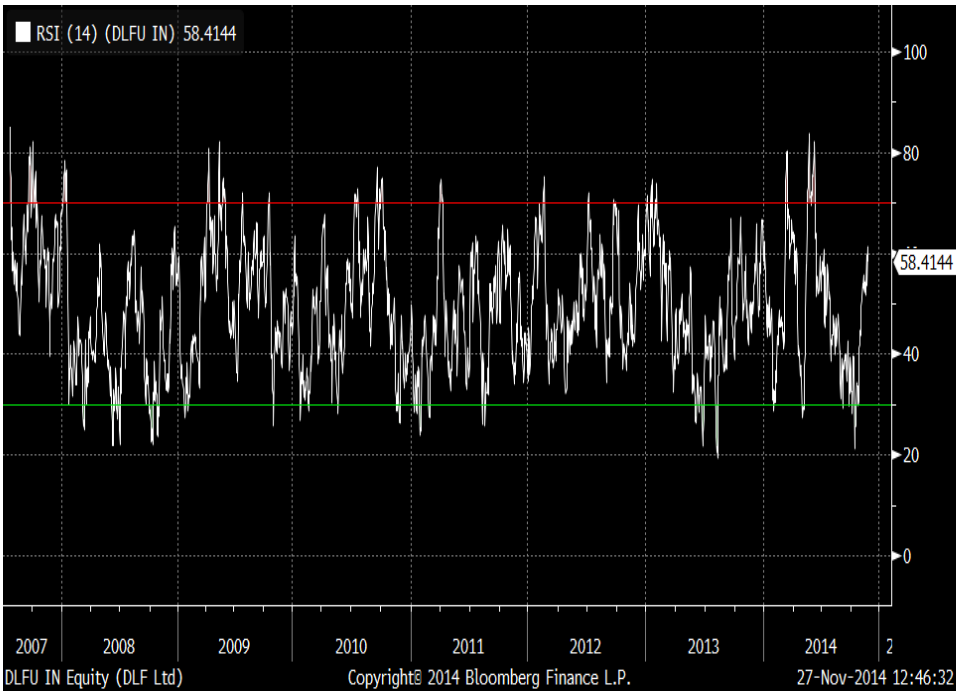






Similar inflow received by Felicite from 7 other spouses of DLF employees totaling Rs. 20 Million

14th Dec'06 – Felicite allots 2 lakh shares each to 10 persons (spouses of DLF employees) @ Rs.10 each

*Exhibit VI - Share price fluctuation (Relative Strength Index)*




| **Date** | **Key News** | **Impact on share price of DLF** |
|---|---|---|
| Oct'14 | SEBI ban on DLF to access markets for 3 yrs. | Drop up to 110.5 |
| May'14 | Raises 5250 mn thro debt instruments (CMBS) | Rise to 217.15 |
| May'14 | DLF ordered by SC to pay Rs.6300 mn fine | |
| Mar'14 | Fresh probe ordered by CCI | Fluctuates between 139.15 and 179.15 |
| Mar'14 | CBI finds no criminality in DLF land case | |
| Aug'13 | Cash strapped DLF in talks to sell off Aman resorts | Drop to 122.2 |
| Nov'09 | DLF sells multiplex chain to PVR | |
| May'09 | DE Shaw advisory services invests $400 mn | Rise to 380.55 |
| Apr'09 | Refunds buyers who want to exit projects | Rise to 256.85 |

(Data and chart extracted from Bloomberg terminal)

# *Exhibit VII: Financials of DLF*

| | Rupees in Millions | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **P&L - DLF** | **Mar '14** | **Mar '13** | **Mar '12** | **Mar '11** | **Mar '10** | **Mar '09** | **Mar '08** | **Mar '07** | **Mar '06** | **Mar '05** |
| | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths |
| **Income** | | | | | | | | | | |
| Sales Turnover | 23859.4 | 21500.4 | 34913.2 | 29160.8 | 23070.8 | 28279.0 | 54969.6 | 11016.6 | 9534.6 | 4122.3 |
| Other Income | 10497.8 | 11548.0 | 10913.4 | 12355.1 | 9085.6 | 10045.7 | 5609.0 | 3274.8 | 1913.2 | 662.1 |
| Stock Adjustments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -60.6 | -87.2 | -25.8 | -30.7 |
| **Total Income** | **34357.2** | **33048.4** | **45826.6** | **41515.9** | **32156.4** | **38324.7** | **60518.0** | **14204.2** | **11422.0** | **4753.7** |
| **Expenditure** | | | | | | | | | | |
| Power & Fuel Cost | 426.4 | 361.8 | 236.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Employee Cost | 1084.8 | 1185.5 | 1271.2 | 899.0 | 905.0 | 711.2 | 1037.8 | 448.2 | 167.6 | 333.2 |
| Other Manufacturing Expenses | 6347.7 | 3055.7 | 9328.8 | 8486.8 | 8892.5 | 7783.4 | 21412.9 | 2377.5 | 5776.4 | 2562.2 |
| Selling and Admin Expenses | 0.0 | 0.0 | 0.0 | 1499.7 | 2408.5 | 1590.3 | 1460.6 | 1361.6 | 436.5 | 460.8 |
| Miscellaneous Expenses | 3665.5 | 3002.4 | 2976.8 | 476.5 | 413.8 | 560.1 | 277.2 | 157.7 | 62.3 | 64.2 |
| Total Expenses | 11524.4 | 7605.4 | 13813.5 | 11362.0 | 12619.8 | 10645.0 | 24188.5 | 4345.0 | 6442.8 | 3420.4 |
| **Operating Profit** | **12335.0** | **13895.0** | **21099.7** | **17798.8** | **10451.0** | **17634.0** | **30720.5** | **6584.4** | **3066.0** | **671.2** |
| PBDIT | 22832.8 | 25443.0 | 32013.1 | 30153.9 | 19536.6 | 27679.7 | 36329.5 | 9859.2 | 4979.2 | 1333.3 |
| Interest | 16668.1 | 17098.9 | 15537.8 | 12867.0 | 8472.4 | 8098.6 | 4476.5 | 3562.5 | 1461.5 | 330.7 |
| PBDT | 6164.7 | 8344.1 | 16475.3 | 17286.9 | 11064.2 | 19581.1 | 31853.0 | 6296.7 | 3517.7 | 1002.6 |
| Depreciation | 779.8 | 1418.9 | 1398.4 | 1297.7 | 1260.5 | 1140.8 | 256.8 | 94.4 | 39.0 | 34.0 |
| Other Written Off | 0.0 | 0.0 | 0.0 | 504.0 | 414.7 | 378.6 | 417.9 | 0.0 | 0.0 | 0.0 |
| Profit Before Tax | 5384.9 | 6925.2 | 15076.9 | 15485.2 | 9389.0 | 18061.7 | 31178.3 | 6202.3 | 3478.7 | 968.6 |
| Extra-ordinary items | -115.9 | -27.6 | -4.5 | 301.6 | 20.1 | 330.5 | 3.6 | 12.4 | 11.1 | 0.2 |
| PBT (Post Extra-ord Items) | 5269.0 | 6897.6 | 15072.4 | 15786.8 | 9409.1 | 18392.2 | 31181.9 | 6214.7 | 3489.8 | 968.8 |
| Tax | 0.6 | 1882.0 | 4654.7 | 3090.5 | 1757.1 | 2610.0 | 5435.2 | 2145.6 | 1204.7 | 291.8 |
| **Reported Net Profit** | **5268.4** | **5015.6** | **10417.9** | **12695.8** | **7650.6** | **15477.7** | **25744.0** | **4057.7** | **2274.4** | **677.0** |
| Total Value Addition | 11524.4 | 7605.3 | 13813.4 | 11361.8 | 12619.8 | 10645.1 | 24188.5 | 4345.0 | 6442.7 | 3420.4 |
| Equity Dividend | 3562.9 | 3559.5 | 3396.8 | 3395.1 | 3394.8 | 3394.4 | 6819.3 | 3409.7 | 15.5 | 14.0 |
| Corporate Dividend Tax | 0.0 | 604.9 | 551.0 | 0.0 | 113.8 | 289.1 | 1158.9 | 579.5 | 2.2 | 1.8 |
| **Per share data (annualised)** | | | | | | | | | | |
| Shares in issue (lakhs) | 178145.1 | 169871.9 | 169838.6 | 169757.2 | 169739.1 | 169720.9 | 170483.3 | 152942.1 | 3776.8 | 350.8 |
| **Earning Per Share (Rs)** | **29.6** | **29.5** | **61.3** | **74.8** | **45.1** | **91.2** | **151.0** | **26.5** | **602.2** | **1929.8** |
| Equity Dividend (%) | 1000.0 | 1000.0 | 1000.0 | 1000.0 | 1000.0 | 1000.0 | 2000.0 | 1000.0 | 400.0 | 400.0 |
| Book Value (Rs) | 934.3 | 860.3 | 853.5 | 813.5 | 755.9 | 729.1 | 661.0 | 42.7 | 1707.6 | 10944.3 |

| | Rupees in Millions | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| **Balance sheet - DLF** | **Mar '14** | **Mar '13** | **Mar '12** | **Mar '11** | **Mar '10** | **Mar '09** | **Mar '08** | **Mar '07** | **Mar '06** | **Mar '05** |
| | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths | 12 mths |
| **Sources Of Funds** | | | | | | | | | | |
| Total Share Capital | 3562.9 | 3397.4 | 3396.8 | 3395.1 | 3394.8 | 3394.4 | 3409.6 | 3058.8 | 377.7 | 35.1 |
| Equity Share Capital | 3562.9 | 3397.4 | 3396.8 | 3395.1 | 3394.8 | 3394.4 | 3409.6 | 3058.8 | 377.7 | 35.1 |
| Reserves | 162872.3 | 142744.6 | 141568.8 | 134709.8 | 124905.3 | 120353.9 | 109281.9 | 3469.2 | 6071.6 | 3804.2 |
| **Networth** | **166435.4** | **146142.0** | **144965.6** | **138104.9** | **128300.1** | **123748.3** | **112691.5** | **6528.0** | **6449.3** | **3839.3** |
| Secured Loans | 96225.1 | 107859.8 | 118446.7 | 147007.0 | 115901.9 | 79799.7 | 49459.1 | 62428.1 | 30109.3 | 6301.5 |
| Unsecured Loans | 406.1 | 3150.5 | 1304.5 | 3588.5 | 10476.7 | 16350.0 | 34404.9 | 5264.8 | 29.9 | 29.5 |
| **Total Debt** | **96631.2** | **111010.3** | **119751.2** | **150595.5** | **126378.6** | **96149.7** | **83864.0** | **67692.9** | **30139.2** | **6331.0** |
| **Total Liabilities** | **263066.6** | **257152.3** | **264716.8** | **288700.4** | **254678.7** | **219898.0** | **196555.5** | **74220.9** | **36588.5** | **10170.3** |
| **Application Of Funds** | | | | | | | | | | |
| Gross Block | 17786.5 | 26675.5 | 24812.7 | 21433.7 | 20028.5 | 19684.0 | 15337.2 | 3655.8 | 1089.1 | 988.0 |
| Less: Accum. Depreciation | 1745.7 | 6404.8 | 5119.7 | 4002.7 | 2738.4 | 1528.7 | 593.4 | 370.1 | 292.4 | 267.9 |
| **Net Block** | **16040.8** | **20270.7** | **19693.0** | **17431.0** | **17290.1** | **18155.3** | **14743.8** | **3285.7** | **796.7** | **720.1** |
| Capital Work in Progress | 18054.2 | 25425.5 | 21969.5 | 21992.5 | 17185.1 | 16577.3 | 17817.9 | 6650.3 | 4567.3 | 4066.3 |
| **Investments** | **74607.1** | **68765.5** | **70466.5** | **70372.4** | **65588.8** | **29563.2** | **18398.3** | **7691.7** | **13972.8** | **1738.2** |
| Inventories | 81122.4 | 88756.0 | 81110.7 | 83894.1 | 65336.9 | 66274.3 | 59281.3 | 42810.7 | 4721.2 | 7184.8 |
| Sundry Debtors | 2008.2 | 4024.8 | 5192.8 | 2702.1 | 6079.6 | 2128.9 | 9301.8 | 1737.9 | 265.5 | 39.8 |
| Cash and Bank Balance | 5514.7 | 3893.9 | 3665.7 | 1339.2 | 378.2 | 512.6 | 9680.3 | 193.0 | 118.9 | 51.1 |
| Total Current Assets | 88645.3 | 96674.7 | 89969.2 | 87935.4 | 71794.7 | 68915.8 | 78263.4 | 44741.6 | 5105.6 | 7275.7 |
| Loans and Advances | 178406.0 | 158428.6 | 158581.7 | 154159.1 | 116314.0 | 111170.9 | 104928.0 | 48079.0 | 24664.7 | 9659.4 |
| Fixed Deposits | 0.0 | 0.0 | 0.0 | 423.5 | 1336.1 | 7099.4 | 267.9 | 1601.9 | 1150.8 | 168.8 |
| Total CA, Loans & Advances | 267051.3 | 255103.3 | 248550.9 | 242518.0 | 189444.8 | 187186.1 | 183459.3 | 94422.5 | 30921.1 | 17103.9 |
| Current Liabilities | 108857.1 | 107966.6 | 90225.5 | 53940.9 | 20473.7 | 16997.5 | 25312.1 | 30596.7 | 11973.3 | 12872.0 |
| Provisions | 3829.7 | 4446.1 | 5737.8 | 9672.7 | 14356.6 | 14586.4 | 12551.6 | 7232.5 | 1696.1 | 586.2 |
| Total CL & Provisions | 112686.8 | 112412.7 | 95963.3 | 63613.6 | 34830.3 | 31583.9 | 37863.7 | 37829.2 | 13669.4 | 13458.2 |
| **Net Current Assets** | **154364.5** | **142690.6** | **152587.6** | **178904.4** | **154614.5** | **155602.2** | **145595.6** | **56593.3** | **17251.7** | **3645.7** |
| **Total Assets** | **263066.6** | **257152.3** | **264716.6** | **288700.3** | **254678.5** | **219898.0** | **196555.6** | **74221.0** | **36588.5** | **10170.3** |
| | | | | | | | | | | |
| Contingent Liabilities | 113378.1 | 108878.5 | 127303.6 | 101416.3 | 74233.8 | 48759.9 | 30479.2 | 38188.1 | 16433.6 | 5029.1 |

(Financials extracted from Capitaline database)

*Exhibit VIII: Relevant extracts from SEBI*

*(Disclosure and Investor Protection Guidelines), 2000*

CONTENTS OF OFFER DOCUMENT:-

6.0 The Offer document shall contain the following:

6.1 In addition to the disclosures specified in Schedule II of the Companies Act, 1956, the prospectus shall contain the following:

6.2 The prospectus shall contain all material information which shall be true and adequate so as to enable the investors to make informed decision on the investments in the issue.

6.3 The prospectus shall also contain the information and statements specified in this chapter and shall as far as possible follow the order in which the requirements are listed in this chapter and summarized in Schedule VIIA.

6.9.6 Promoters/ Principal Shareholders

6.9.6.1 Where the promoters are individuals:

(a) A complete profile of the promoters, including their age, educational qualifications, experience in the business or employment and in the line of business proposed in the prospectus, their business and financial activities, photograph, voter ID number, driving license number shall be disclosed.

(b) A declaration, confirming that the Permanent Account Number, Bank Account Number and Passport Number of the promoters have been submitted to the Stock Exchanges on which securities are proposed to be listed, at the time of filing the draft prospectus with them.

6.9.6.4 Full particulars of the nature and extent of the interest, if any, of every promoter:

(a) In the promotion of the issuer company; or

(b) In any property acquired by the issuer company within two years of the date of the prospectus or proposed to be acquired by it.

(c) Where the interest of such a director or promoter consists in being a member of a firm or company, the nature and extent of the interest of the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as, a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the issuer company.

6.9.6.5 Payment or benefit to promoters of the issuer company: Any amount or benefit paid or given within the two preceding years or intended to be paid or given to any promoter and consideration for payment of giving of the benefit.

6.9.6.6 Related party transactions as per the Financial Statements.

6.10 Financial Statements

6.10.1 Selected Consolidated Financial and Operating data

6.10.2 Financial Information of the issuer company

6.11.1 Outstanding Litigations and Material developments

6.11.1.1 Outstanding litigations involving the issuer company:

(a) Litigations against the issuer company or against any other company whose outcome could have a materially adverse effect of the position of the issuer company.

(b) Further, all the litigations against the directors involving violation of statutory regulations or alleging criminal offence shall be furnished in the prospectus.

(c) Pending proceedings initiated for economic offences against the issuer company or its directors shall be disclosed separately indicating their present status.

(d) The details of the past cases in which penalties were imposed by the concerned authorities on the issuer company or its directors.

(e) Outstanding litigations, defaults, etc., pertaining to matters likely to affect operations and finances of the issuer company, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act, 1956 (1 of 1956) etc. shall be disclosed.

6.15.2 Declaration

The draft prospectus (in case of issues other than fast track issues), red herring prospectus and prospectus shall be approved by the Board of Directors of the issuer and shall be signed by all Directors, the Chief Executive Officer, i.e., the Managing Director or Manager within the meaning of the Companies Act, 1956 and the Chief Financial Officer, i.e., the whole-time Finance Director or any other person heading the finance function and discharging that function.

(b) The signatories shall further certify that all disclosures made in the prospectus are true and correct.)

9.1 Guidelines on Advertisements

9.1.0 An issue advertisement shall be truthful, fair and clear and shall not contain any statement which is untrue or misleading.

9.1.1 Any advertisement reproducing or purporting to reproduce any information contained in an offer document shall reproduce such information in full and disclose all relevant facts and not be restricted to select extracts relating to that item.

Relevant extracts from SEBI (Issuance of Capital and Disclosure Requirements) Regulations, 2009

Regulation 111: (1) on and from the commencement of these regulations, the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000 shall stand rescinded.

(2) Notwithstanding such rescission:

(a) anything done or any action taken or purported to have been done or taken including observation made in respect of any draft offer document, any enquiry or investigation commenced or show cause notice issued in respect of the said Guidelines shall be deemed to have been done or taken under the corresponding provisions of these regulations; (b) any offer document, whether draft or otherwise, filed or application made to the Board under the said Guidelines and pending before it shall be deemed to have been filed or made under the corresponding provisions of these regulations."

Relevant extracts from SEBI Act, 1992

Functions of Board:

Sec 11 (1):- Subject to the provisions of this Act, it shall be the duty of the Board to protect the interests of investors in securities and to promote the development of, and to regulate the securities market, by such measures as it thinks fit.

Prohibition of manipulative and deceptive devices, insider trading and substantial acquisition of securities or control:

Sec 12A:- No person shall directly or indirectly – (a) use or employ, in connection with the issue, purchase or sale of any securities listed or proposed to be listed on a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of this Act or the rules or the regulations made there under; (b) employ any device, scheme or artifice to defraud in connection with issue or dealing in securities which are listed or proposed to be listed on a recognized stock exchange; (c) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person, in connection with the issue, dealing in securities which are listed or proposed to be listed on a recognized stock exchange, in contravention of the provisions of this Act or the rules or the regulations made there under;

Relevant extracts from SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

Sec 3:- Prohibition of certain dealings in securities No person shall directly or indirectly-

(a) buy, sell or otherwise deal in securities in a fraudulent manner; (b) use or employ, in connection with issue, purchase or sale of any security listed or proposed to be listed in a recognized stock exchange, any manipulative or deceptive device or contrivance in contravention of the provisions of the Act or the rules or the regulations made there under; (c) employ any device, scheme or artifice to defraud in connection with dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange; (d) engage in any act, practice, course of business which operates or would operate as fraud or deceit upon any person in connection with any dealing in or issue of securities which are listed or proposed to be listed on a recognized stock exchange in contravention of the provisions of the Act or the rules and the regulations made there under.

Sec 4:- Prohibition of manipulative, fraudulent and unfair trade practices (1) without prejudice to the provisions of regulation 3, no person shall indulge in a fraudulent or an unfair trade practice in securities. (2) Dealing in securities shall be deemed to be a fraudulent or an unfair trade practice if it involves fraud and may include all or any of the following, namely:- (f) publishing or causing to publish or reporting or causing to report by a person dealing in securities any information which is not true or which he does not believe to be true prior to or in the course of dealing in securities (k) an advertisement that is misleading or that contains information in a distorted manner and which may influence the decision of the investors.

Relevant extracts from Accounting Standard 18, 21 and 23

AS 18:- Related Party Disclosures

The objective of this Standard is to establish requirements for disclosure of:

(a) Related party relationships; and

(b) Transactions between a reporting enterprise and its related parties.

10.1 Related party - parties are considered to be related if at any time during the reporting period one party has the ability to control the other party or exercise significant influence over the other party in making financial and/or operating decisions.

10.2 Related party transaction - a transfer of resources or obligations between related parties, regardless of whether or not a price is charged.

10.3 Control – (a) ownership, directly or indirectly, of more than one half of the voting power of an enterprise, or (b) control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise, or (c) a substantial interest in voting power and the power to direct, by statute or agreement, the financial and/or operating policies of the enterprise.

AS 21:- Consolidated Financial Statements

The objective of this Statement is to lay down principles and procedures for preparation and presentation of consolidated financial statements.

5. Control:(a) The ownership, directly or indirectly through subsidiary (ies), of more than one-half of the voting power of an enterprise; or (b) Control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.

A subsidiary is an enterprise that is controlled by another enterprise (known as the parent).

A parent is an enterprise that has one or more subsidiaries.

AS 23:- Accounting for Investments in Associates in Consolidated Financial Statements

The objective of this Standard is to set out principles and procedures for recognizing, in the consolidated financial statements, the effects of the investments in associates on the financial position and operating results of a group.

3.1 An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture3 of the investor.

3.2 Significant influence is the power to participate in the financial and/or operating policy decisions of the investee but not control over those policies.

3.3 Control:

(a) The ownership, directly or indirectly through subsidiary (ies), of more than one-half of the voting power of an enterprise; or

(b) Control of the composition of the board of directors in the case of a company or of the composition of the corresponding governing body in case of any other enterprise so as to obtain economic benefits from its activities.

3.4 A subsidiary is an enterprise that is controlled by another enterprise (known as the parent).

3.5 A parent is an enterprise that has one or more subsidiaries.

**References:**

1. Builders' delaying tactics force flat buyers to take legal action. (2014, September 13). Business Standard
2. DLF IPO issue opens on June 11. (2007, May 24). Economic Times
3. Indian Accounting Standards (revised 2004). (AS) 18, (AS) 21, (AS) 23.
4. SEBI (Disclosure and Investor Protection Guidelines). (2000)
5. SEBI (Issuance of Capital and Disclosure Requirements) Regulations. (2009).
6. SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations. (2003).
7. SEBI.(2006, May 11). Draft red herring prospectus - DLF.
8. SEBI.(2014, October 10). Before the SEBI order WTM/RKA/IVD-7/117 - 124 /2014.
9. Singh.KP, Menon.R, Swamy.R (2011). Whatever the Odds: The incredible story behind DLF. Harper Collins Publication.
10. The companies act. (1956). Sec 4 (2).