



Date: 29th May, 2023

The General Manager, Listing Department BSE Limited PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2023

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with SEBI Circular CIR/CFD/CMD 1/27/2019 dated 8th February, 2019, we are submitting herewith the Annual Secretarial Compliance Report for the financial year ended 31st March, 2023, issued by M/s V. M. Kundaliya & Associates, Practising Company Secretaries and Secretarial Auditors of the Company.

We request you to kindly take the same on your record.

Thanking You,

Yours faithfully,

For D B Realty Limited

JIGNESH
HASMUKHLA
L SHAH

Digitally signed by
HASMUKHLAL SHAH
Date: 2023.05.29
18:41:56 +05'30'

Jignesh Shah
Company Secretary

D B REALTY LIMITED

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706
Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East),
Mumbai – 400 051

Website: www.dbrealty.co.in Email: info@dbg.co.in Tel: 91-22-35201670

CIN : L70200MH2007PLC166818



To,
D B Realty Limited
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

Secretarial Compliance Report of D B REALTY LIMITED for the year ended 31st March, 2023

We V. M. Kundaliya & Associates, Company Secretaries have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by D B Realty Limited (hereinafter referred as 'the listed entity'), having its Registered Office at 07th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai – 400020. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

We V. M. Kundaliya & Associates, Company Secretaries have examined:

- a) all the documents and records made available to us and explanation provided by D B Realty Limited,
- b) the filings/submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of :

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;



g) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

and circulars/ guidelines issued thereunder;

and based on the above examination, we hereby report that, during the Review Period:

- I. A) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except respect of the matter specified below:- **Not Applicable**

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- B) The listed entity has taken the following actions to comply with the observations made in previous reports:
Not Applicable

Sr. No.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
Not Applicable										

- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	None



2. Other conditions relating to resignation of statutory auditor			
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:	NA	None
	a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.	NA	None
	b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.	NA	
	c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	NA	
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	None

III. We hereby report that, during the review period the compliance status of the listed entity is appended as below:-

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI)	Yes	None



2.	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none">All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with the SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars /guideline issued by SEBI.	Yes Yes	None
3.	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none">The Listed entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	<u>Disqualification of Director:</u> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity</p>	Yes	None
5.	<u>To examine details related to Subsidiaries of listed entities:</u> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	Yes Yes	None
6.	<u>Preservation of Documents:</u> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	None
7.	<u>Performance Evaluation:</u> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	Yes	None



8.	<u>Related Party Transactions:</u> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified /rejected by the Audit Committee	Yes NA	None
9.	<u>Disclosure of events or information:</u> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder	Yes	None
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under the separate paragraph herein marked as # Remarks	Kindly refer Remarks below.	Kindly refer Remarks below.
12.	<u>Additional Non-compliances, if any:</u> No any additional non-compliance observed for all SEBI regulation/circular/guidance etc.	Yes	None

#Remarks:-

1. The Company and its Personnels have received summons from Securities Exchange Board of India (hereinafter referred to as "SEBI") regarding Guarantees/securities given in the past for and on behalf of a related entity as that entity had defaulted in its repayment obligation. The Company on its behalf and on behalf of Personnels has duly replied to the said summons.
2. The SEBI has issued Administrative Warning Letter (Impugned Order) dated 10th November, 2022 to the erstwhile and current Independent Directors (who were also part of Audit Committee for relevant period) in respect of alleged non-compliance by the Company with Accounting Standards in preparation and presentation of the Financial Statements based on the Investigation carried out by SEBI. The Company has filed an appeal and application seeking stay against the said Impugned order before the Securities Appellant Tribunal (SAT) on 25th January, 2023 seeking reliefs including (a) setting aside the said Impugned Order and (b) To pass an order staying the effect, implementation and operations of the Impugned Order. The said appeal was heard and SAT has ruled against the Company in its Order dated 13th February, 2023. In this context, the Company is exploring further legal remedies.



3. The Company's current and erstwhile Company Secretaries received Show Cause Notice dated 5th December, 2022 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 151 of the SEBI Act, 1992 from the SEBI in the matter of the loan of Rs. 225 crores availed by the related party from Bank of India in which the Company is guarantor and security provider wherein the name of the Company and its certain erstwhile and current Directors were involved for alleged violation of sections as stated in it. The Company and its erstwhile and current Directors & Company Secretaries have filed the consolidated Settlement application before SEBI on 26th December, 2022 which is pending with SEBI.
4. The Company received a Show Cause Notice dated 02 January, 2023 under Sections 11(1), 11(4), 11(4A), 11B(1), 11B(2) read with Section 15HA of the Securities and Exchange Board of India Act, 1992 ("SEBI Act, 1992") under Section 12A(2) read with Section 23A(a), 23H of Securities Contracts (Regulations) Act, 1956 ("SCRA, 1956") from SEBI. The said Notice states that various KMPs/Non Independent Directors (Noticees) for the relevant period as specified therein have also been issued Notices for alleged violations of Sections as stated in it. The Company has duly replied to the said Show Cause Notice on 25th May, 2023. Further, the Company and all the Noticees are in receipt of Notice for Hearing vide E-mail for Online Hearing on 21st June, 2023.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai
Date: 29th May, 2023

For V. M. Kundaliya & Associates
Company Secretaries

VICKY MADHAVDAS
KUNDALIYA

Digitally signed by VICKY
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Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716E000409854

ICSI Unique Code: S2012MH183100