



Date: 29th May, 2024

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy 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/Madam,

Sub: Annual Secretarial Compliance Report for the financial year ended 31st March, 2024

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, 2024, issued by M/s. V. M. Kundaliya & Associates, Practising Company Secretaries and Secretarial Auditors of the Company.

We request you to take the same on record.

Thanking you,

Yours faithfully,

For, **Valor Estate Limited**
(Formerly known as D B Realty Limited)

Jignesh Shah
Company Secretary

VALOR ESTATE LIMITED

(Formerly known as 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:70200MH2007PLC166818



To,
Valor Estate Limited
(Formerly Known as "D B Realty Limited")
07th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai – 400020.

Secretarial Compliance Report of Valor Estate Limited (Formerly Known as "D B Realty Limited") for the year ended 31st March, 2024

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 Valor Estate Limited (Formerly Known as "D B Realty Limited") (hereinafter referred as 'the listed entity'), having its Registered Office at 7th 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, 2024 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 the listed entity,
- 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, 2024 ("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;

U. M. KUNDALIYA & ASSOCIATES

COMPANY SECRETARIES

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:-

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. 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.	<p><u>Secretarial Standards:</u></p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	None
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <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 entities All 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.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information 	Yes	None



	<p>under a separate section on the website</p> <ul style="list-style-type: none"> Web-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 	<p>Yes</p> <p>Yes</p>	
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity</p>	<p>Yes</p>	<p>None</p>
5.	<p><u>To examine details related to Subsidiaries of listed entities:</u></p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>NA</p> <p>Yes</p>	<p>None</p>
6.	<p><u>Preservation of Documents:</u></p> <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>	<p>Yes</p>	<p>None</p>
7.	<p><u>Performance Evaluation:</u></p> <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>	<p>Yes</p>	<p>None</p>
8.	<p><u>Related Party Transactions:</u></p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</p> <p>(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</p>	<p>Yes</p> <p>NA</p>	<p>None</p>
9.	<p><u>Disclosure of events or information:</u></p> <p>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</p>	<p>Yes</p>	<p>None</p>
10.	<p><u>Prohibition of Insider Trading:</u></p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	<p>Yes</p>	<p>None</p>

11.	Actions taken by SEBI or Stock Exchange(s), if any: # 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.	NA	Kindly refer Remarks below.
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	None
13.	Additional Non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc.	NA	None

#Remarks:-

1. As already reported in our previous year's Secretarial Compliance Report that the Company and its erstwhile and current Directors & Company Secretaries have filed the consolidated Settlement application before SEBI on 26th December, 2022. The same got rejected by SEBI vide letter dated 14th June, 2023 andwith respect to the appeal filed against the Administrative Warning Letter (Impugned Order) dated 10th November, 2022 wherein the Securities Appellate Tribunal ("SAT") has ruled against the Company in its Order dated 13th February, 2023, the Company has not explored any remedies in this matter during the year under review.
2. As already reported in our previous year's Secretarial Compliance Report, the Company had received a Show Cause Notice (SCN) dated 2nd January, 2023 from SEBI along with various KMPs/Non Independent Directors for the relevant period as specified for alleged violations of Sections as stated in it. The Company and its few Directors/ KMPs has duly replied to the said Show Cause Notice in the range of 25th May, 2023 to 7th June, 2023.

Additionally, the Company and its Executive Directors filed an Appeal bearing no. 528 of 2023 before the Hon'ble SAT, seeking a stay on the proceedings initiated vide SCN. The Hon'ble SAT vide its order dated 26th July, 2023 allowed the aforesaid appeal and issued directions to SEBI to defer the hearing scheduled before the Ld. Quasi-Judicial Authority of SEBI and directed the same to be scheduled subsequent to the conclusion of the hearing before the Hon'ble SAT.

As of the present date, the appeal before the Hon'ble SAT is still pending for the final adjudication. Further, in light of the recent order of the Hon'ble SAT dated 5th February, 2024, the interim relief in the matter is to be continued till the next date of hearing, SAT has listed the matter for hearing on 24th June, 2024. Further, in light of the directions of the Hon'ble SAT, the hearing before SEBI is currently pending adjudication and pursuant to the SAT Hearing the Company has requested SEBI to schedule a hearing post 24th June, 2024.



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.

**For V. M. Kundaliya & Associates
Company Secretaries**

VICKY
MADHAVDAS
KUNDALIYA

Digitally signed by
VICKY MADHAVDAS
KUNDALIYA
Date: 2024.05.28
19:00:28 +05'30'

**Vicky M. Kundaliya
Proprietor**

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716F000474985

ICSI Unique Code: S2012MH183100

**Place: Mumbai
Date: 28th May, 2024**