

Date: December 9, 2019

To
 Mr. Mangalam Iyer
 Assistant Manager
 Listing Compliance
BSE Limited
 Ground Floor, P J Tower
 Fort, Mumbai-400001.

Dear Sir/ Madam,

Ref: Letter No LIST/COMP/Reg.27(2)& Reg.17 to 21/Sep-19/533160/219/2019-20 dated October 31, 2019 from BSE Limited

Sub: Comments by the Board for Non-Compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015

This is with reference to your Letter No LIST/COMP/Reg.27(2)& Reg.17 to 21/Sep-19/533160/219/2019-20 dated October 31, 2019 for non-compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015. In this context, the Company was also further advised in the said aforesaid letter that subsequent action taken by the Exchange be placed before the Board of Director in its next meeting for their comments.

In compliance thereof, we have to inform that the said letter was placed before the Board of Directors in the last Board meeting held on November 14, 2019. After discussion in detail, the Board took note of following:

1. The Board of Directors discussed about consistent endeavors made by it to find suitable candidate with knowledge and experience for appointment of new Independent Director, who can further strengthen the Board and help in the functioning of the Company for the betterment of all the stakeholders. However, despite extensive search, the Board noted that it was unable to fill the vacancy till the prescribed deadline of August 27, 2019.
2. Further, Mr. Salim Balwa, Non-Executive Non- Independent Director, who was subject to retirement by rotation at the last Annual General Meeting did not offer himself for reappointment at the last Annual General Meeting. Consequently, upon retirement of Mr. Salim Balwa as Non-Executive Non-Independent Director post conclusion of last Annual General Meeting (w.e.f. September 30, 2019), the Company was in compliance with the requirement of Regulation 17 (1)(b) of SEBI (LODR) Regulation, 2015 and the constitution of the board of directors as on September 30, 2019 was as under:

Sr. No	Non- Independent Director	Sr. No	Independent Director
1	Mr. Vinod Goenka	1	Mr. Jagat Killawala
2	Mr. Shahid Balwa	2	Mr. N.M.Rafique
3	Ms. Sunita Goenka	3	Ms. Maryam Khan




D B REALTY LIMITED

3. Accordingly, half of the Board was not independent for a period from August 27, 2019 to September 30, 2019 in compliance of Regulation 17(1) of SEBI (LODR) Regulations, 2015.
4. The Board also noted that the Company has paid penalty of Rs.2,06,5000/- (Rs. 5,000 X 35 days plus taxes) levied by the Stock Exchange in the subject matter by way of cheque drawn on Oriental Bank of Commerce bearing no. 115737 dated 11th November, 2019 in favour of BSE Limited within prescribed time limit and assured to take more care in doing compliances under SEBI (LODR) Regulations, 2015..

Request you to take the same in your records and acknowledge the same.

Thanking You

Yours faithfully,

For D B Realty Limited



Jignesh Shah
Company Secretary