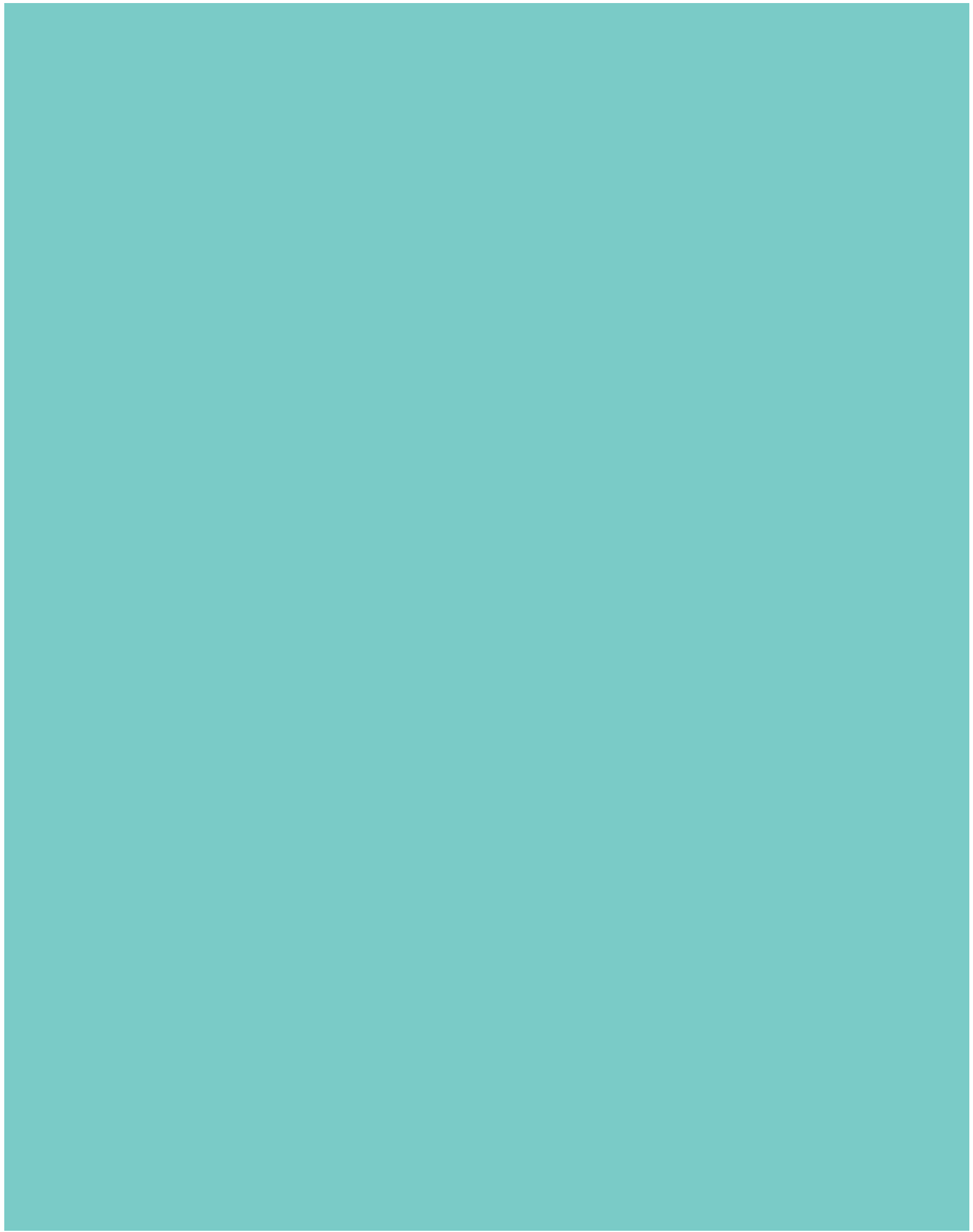




GROWTH. ON THE RISE.



ANNUAL REPORT 2014



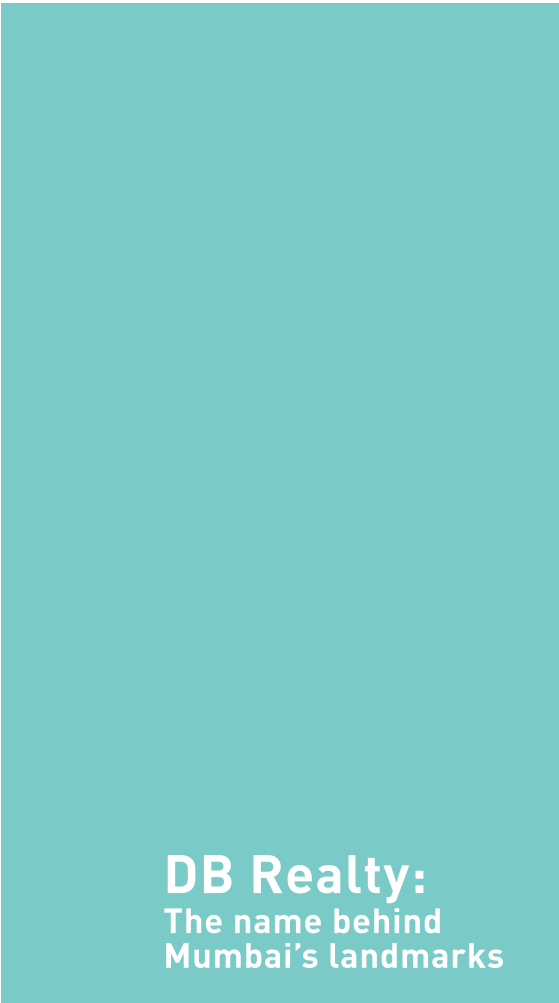
RESIDENTIAL

COMMERCIAL

Includes upcoming, ongoing and delivered projects.

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## **DB Realty:** The name behind Mumbai's landmarks

Ever since its inception in 2007, DB Realty has been redefining the skyline of Mumbai by transforming spaces into landmarks and has emerged as one of India's leading real estate developers. With a legacy built on excellence, DB Realty has been successful in creating iconic landmarks in residential, commercial and gated community developments.

At DB Realty we focus on creating developments that set new benchmarks across all market segments and are deeply committed to delivering promises to our customers and stakeholders. Today, it boasts of an expanding portfolio of 90 million sq. ft. of prime property, 31 luxury projects and over 20,000 delighted customers.

With projects spread across the length and breadth of Mumbai, DB Realty has a truly enviable repertoire and is known for adding new dimensions to luxury living with a wide range of premium condominiums and duplexes built in association with reputed architects. In tandem with the evolving lifestyle trends, it always strives to design residences that are ahead of the times in terms of aesthetics and functionality.

Backed by an experienced team of experts from diverse backgrounds, DB Realty endeavours to create a new paradigm in urban living with more unique projects. Going forward, DB Realty hopes to continue changing the landscape of Mumbai with growth and sustainability.

## CEO's letter



Vipul Bansal, CEO, DB Realty

Dear Shareholders,

It gives me great pleasure to share with you the highlights of our company's performance in the FY 2013-14. It was a year where we witnessed significant progress - specifically on the approvals, surpassing all challenges. We are all set to embark on a new journey in the coming year and are determined to leave no stone unturned in the pursuit of excellence.

This financial year, with all the necessary approvals for our projects underway and various project launches in the pipeline, DB Realty is forging ahead. We hope the coming year will be marked by a more favorable environment in terms of business that fosters opportunities and will witness a substantial growth in sales.

I take this opportunity to thank you - our shareholders, customers, employees, bankers and regulators for reposing your faith in us and motivating us to take our business to greater heights.

With best regards,

Vipul Bansal

## CORPORATE INFORMATION

### Board of Directors

**Mr. Vinod Goenka**

(Managing Director, Non-Independent Director,  
Chairman from 10-12-2011)

**Mr. Shahid Balwa**

(Vice Chairman & Managing Director,  
Non-Independent Director from 10-12-2011)

**Mr. Mahesh Gandhi**

(Independent Director)

**Mr. Jagat Killawala**

(Independent Director)

**Mr. Janak Desai**

(Independent Director)

**Mr. N.M Rafique**

(Independent Director )

**Mr.Salim Balwa**

(Non-Independent Director)

**Mr.Jayvardhan Goenka**

(Non-Independent Director)

**Chief Finance Officer**

Mr.N.M.Gattu

**Company Secretary and Compliance Officer**

Mr. S.A.K.Narayanan

**Statutory Auditors**

M/s. Haribhakti & Co.,  
Chartered Accountants

**General Counsel**

M/s. Negandhi Shah & Himayatullah  
Advocates & Solicitors

**Registered Office**

DB House, Gen. A.K. Vaidya Marg,  
Goregaon (East), Mumbai 400 063.

Tel: +91 22 4077 8600

Fax: + 91 22 2842 2444

Website: [www.dbrealty.co.in](http://www.dbrealty.co.in)

CIN: L70200MH2007PLC166818

## **D B REALTY LIMITED**

(ANNUAL REPORT 2013 - 14)

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### **CORPORATE INFORMATION**

#### **Board Committees:**

##### **Audit Committee:**

Mr. Mahesh Gandhi (from 17.3.2011)

Mr. Janak Desai (from 17-5-2011)

Mr. Shahid Balwa (from 10-12-2011)

##### **Finance & Investment Committee:**

Mr. Mahesh Gandhi (from 17-3-2011)

Mr. Vinod Goenka (from 10-12-2011)

Mr. Jagat Killawala (from 10-12-2011)

##### **Remuneration Committee:**

Mr. Mahesh Gandhi (from 17-3-2011)

Mr. Jagat Killawala (from 17-5-2011)

Mr. Janak Desai (from 10.12.2011)

#### **Share Transfer Committee & Shareholders/Investors**

##### **Grievances Committee:**

Mr. Janak Desai (from 17-5-2011)

Mr. Jagat Killawala (from 17-5-2011)

Mr. Shahid Balwa (from 10-12-2011)

#### **Bankers**

Oriental Bank of commerce

Punjab National Bank

HDFC Limited

#### **Registrar & Share Transfer Agent**

Link Intime India Private Limited,

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West), Mumbai 400 078.

SEBI Registration No: INR000004058

Tel: +91 22 2596 3838

Fax: + 91 22 2594 6969

Website: [www.linkintime.co.in](http://www.linkintime.co.in)

CIN: U67190MH1999PTC118368



## NOTICE

NOTICE IS hereby given that the 8<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Saturday, the 27<sup>th</sup> September, 2014 at 3.00 P.M. at Lakshdham High School Auditorium, Lakshdham High School, Gokuldham, Goregaon (East), Mumbai 400 063 to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March, 2014, Statement of Profit and Loss for the year ended on that date together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shahid Balwa, who retires by rotation and offers himself for re- appointment.
3. To appoint a Director in place of Mr. Jayvardhan Goenka, who retires by rotation and offers himself for re- appointment.
4. Appointment of Auditors:

To consider and if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, as amended from time to time and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s Haribhakti & Co. LLP, Chartered Accountants, Mumbai ( Reg No. 103523W) be and are hereby re-appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting (AGM) until the conclusion of the Tenth AGM of the Company, (subject to ratification of the appointment by the members at the next AGM) and that the Board of Directors be and is hereby authorised to fix such remuneration along with service tax, and out of pocket expenses as may be recommended / determined by the Audit Committee / Board of Directors in consultation with the Auditors

### **SPECIAL BUSINESS**

#### **5. Appointment of Mr. Mahesh Gandhi as an Independent Director**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Mahesh Gandhi (DIN 00165638), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.”

#### **6. Appointment of Mr. N.M. Rafique as an Independent Director**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. N.M. Rafique (DIN 01623598), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.”

#### **7. Appointment of Mr. Jagat Killawala as an Independent Director**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Jagat Killawala (DIN 00262857), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.”

#### **8. Appointment of Mr. Janak Desai as an Independent Director**

To consider and, if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Janak Desai (DIN 03527571), a non-executive independent director of the Company, who has submitted a declaration that

he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company for a period of five years with effect from 27<sup>th</sup> September, 2014 to 26<sup>th</sup> September, 2019.”

**9. Introduction of “ESOP Scheme - 2014”:**

To consider and if deemed fit, to pass, with or without modification(s), the following as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), the provisions of Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 (“ESOS Guidelines”), including any statutory modification(s) or re-enactment(s) thereof, the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be required from appropriate bodies and authorities, and subject to such conditions or modifications as may be prescribed, imposed or suggested while granting such approvals, permissions or sanctions which may be agreed to by the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include any duly constituted Committee/s thereof including the Compensation and Benefits Committee of directors), consent of the members of the Company be and is hereby accorded to the Board to create, offer, issue and grant at any time to or to the benefit of such Employees (as defined under the Explanatory Statement attached hereto and hereinafter referred to as the “Employees”), either directly or through an employee benefit trust formed for this purpose as determined by the Administrator (as defined under the Explanatory Statement attached hereto), such number of options not exceeding 1,21,00,000 (One Crore Twenty One Lakhs) as per terms and conditions of the Employees Stock Option Plan (hereinafter referred to as the “ESOP Scheme-2014”), which entitles the option-holders to subscribe to one equity share of Rs. 10/- each of the Company against each option granted to them, i.e. in total 1,21,00,000 (One Crore Twenty One Lakhs) equity shares of Rs. 10/- each of the Company, or such other adjusted number of equity shares for any bonus, stock split, consolidation or other reorganization of the capital structure of the Company as may be applicable from time to time, at such price, in one or more tranches, and on such other terms and conditions as set out in the “ESOP Scheme-2014” and as amended from time to time.

**RESOLVED FURTHER THAT** subject to the terms as approved by the members, the Board be and is hereby authorised to formulate a detailed “ESOP Scheme-2014” in compliance with the guidelines issued by Securities and Exchange Board of India (SEBI) at such time or times as it may in its’ absolute discretion decide.

**RESOLVED FURTHER THAT** the shares may be allotted to the employees in accordance with the “ESOP Scheme – 2014” either directly or through an employee benefit trust as determined in the sole discretion by the Board which may be set up by the Company or by a designee of the Company in its sole discretion and / or in any other permissible manner and that accordingly approval be and is hereby accorded for providing financial assistance to the trust to enable the said trust to acquire, purchase or subscribe to the equity shares of the Company for the purpose of issuance/transfer to the employees under the “ESOP Scheme – 2014”.

**RESOLVED FURTHER THAT** the vesting of the options under the “ESOP Scheme - 2014” may be subject to such criteria as may be decided by the Administrator at its own discretion including but not limited to the date of joining of the Employee, performance evaluation, current compensation, criticality or any other criteria, as the Administrator determines.

**RESOLVED FURTHER THAT** the equity shares issued and allotted on exercise of the Stock Option(s) granted under the “ESOP Scheme - 2014” shall rank *pari passu* in all respects, including rights in relation to dividend, with the then existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares allotted pursuant to conversion of the Stock Option(s) granted under the “ESOP Scheme – 2014”, on the Stock Exchanges where the shares of the Company are listed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to all or any of the foregoing Resolutions, the Board be and is hereby authorized in its absolute discretion to make and give effect in compliance with Applicable Laws (as defined under the Explanatory Statement attached hereto), to any modification(s), change(s) or revision(s) in the “ESOP Scheme – 2014” or the terms and conditions of the trust deed made for setting up of the employee benefit trust from time to time or to suspend, withdraw or revive the same from time to time, settlement of the trust and execution of the trust deed for the purposes of implementing the “ESOP Scheme – 2014”, and to do all such acts, things and deeds whatsoever, including settling any question, doubt or difficulty that may arise in relation to the setting up of the employee benefit trust or the said “ESOP Scheme - 2014” or with regard to or in connection with the offer, subscription, issue, allotment or payment of any equity shares arising out of conversion of Stock Options granted under the “ESOP Scheme - 2014” or setting up of the said employee benefit trust as the Board may consider necessary, expedient or proper without being required to seek further consent or approval of members or otherwise, to the end and intent that the members shall be deemed to have given the approval thereto expressly by the authority of this resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers or authorities herein conferred to any Committee of Directors as may be formed by them in accordance with the ESOS Guidelines for the aforesaid purpose.”