DB REALTY®
THE NEXT LEVEL

LONG LASTING PARTNERSHIP. AT WORK.

ANNUAL REPORT 2021

DEAR SHAREHOLDERS

Dear Shareholders,

We hope that you are safe, healthy and taking all precautions for your wellbeing.

As you all are aware, FY2020-21 commenced with the onset of Covid-19 pandemic which by now has truly changed several aspects of our life. This was a very unprecedented and challenging situation, which made everyone more empathetic and sensitive towards life and the world at large. Even though the pandemic led to a lockdown for almost six months during FY21, the crisis only made us stronger and smarter in managing our lives and our business in an uncertain environment. Such challenges always compel us to innovate, take initiative and become more resilient for the future.

Adapting to the difficult situation, we continued to work from home and ensured all our stakeholder requirements were addressed. Our employees were equipped with necessary tools and infrastructure to carry out their work effectively. We also made sure that our labour force and security staff were provided with requisite essentials regularly. All our operational sites have been following the safety guidelines since the pandemic and we have been constantly updating them thus offering our workforce a safe environment to function.

While the first half of FY21 was subdued because of the lockdown constraints, however the initiatives taken by Central and State governments, RBI and other regulatory authorities offered great support which ensured that overall economic activity in India took the pace in the second half year

We would like to inform that during the year, one of the Associate Companies of your Company, viz. DB BKC Realtors Pvt. Ltd., executing the project at Tata Colony, BKC in which Prestige Group had acquired equity stake had thereby provided exit to all its institutional investor during the year. The associate company had also settled its tenants and vacated the site. Construction is expected to commence in the next year. In addition to above, Turf Estate Joint Venture LLP, wholly owned by the Company, have executed an amendment LLP agreement with Prestige Group entity acquiring equal stake in the LLP for joint development of the property. The LLP has provided exit to its existing partner and initial plans have been approved for the project, balance approvals including commencement certificate for commencement of work is expected in the next financial year. The construction of the project is expected to commence in the next financial year.

Before concluding, we would also like to thank all our shareholders, customers and partners for their confidence and continuous support. It was very encouraging and helped us to continue our fight against the pandemic during these demanding situations.

Stay Positive, Stay Safe & Stay Healthy.

Sd/-
VINOD GOENKA
CHAIRMAN & MANAGING DIRECTOR

Sd/-
SHAHID BALWA
VICE CHAIRMAN & MANAGING DIRECTOR

ABOUT US

DB Realty Limited, founded in 2007, has in a short span of time covered enormous ground, thereby establishing its place as a leading real estate developer in India. Our growth story and legacy will be built on a strong reputation of excellence in residential and commercial developments. This is why, even during these challenging times, we remain deeply committed to our mission of creating superior developments in each of our market segments, and fulfilling our promise to all of our stakeholders.

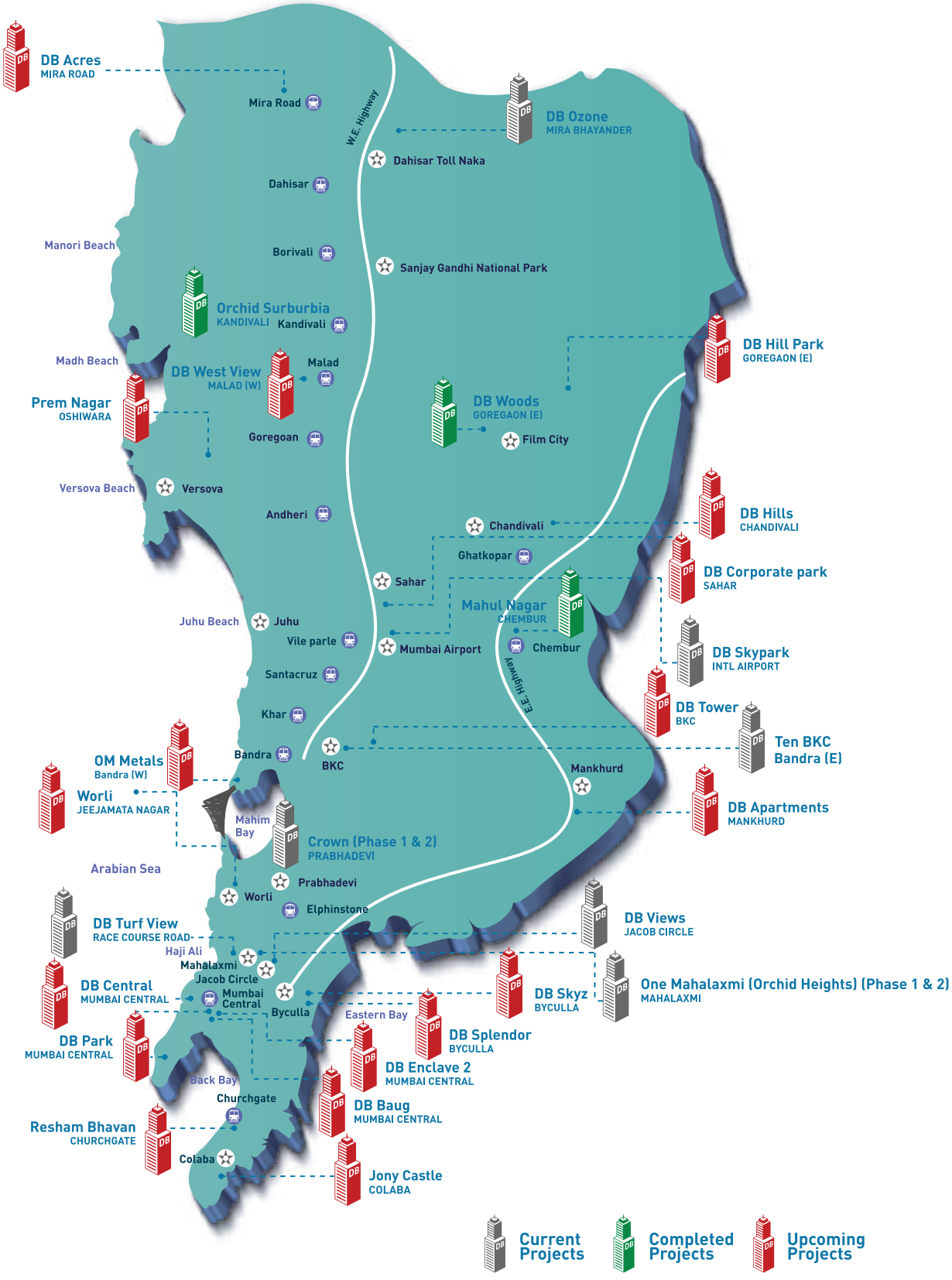
We have an expanding portfolio comprising about more than 100 million sq. ft of prime property scrupulously managed by renowned global real estate industry experts and professionals. We have successfully managed to serve a growing number of satisfied customers till date. Most of the projects are based in and around Mumbai, and are undergoing various stages of planning and construction.

Widely accredited with redefining luxury living in Mumbai, DB Realty constantly seeks to design aesthetically striking residences, responding to changing needs and evolving lifestyles. Our residential projects include a wide range of condominiums compact flats and duplexes across North and South Mumbai, built in partnership with best contractors and architects.

With a notable and consistent track record of growth, customer satisfaction and innovation, DB Realty is known to execute challenging projects with efficiency, speed and confidence. And being backed by a highly experienced team of experts from diverse backgrounds only strengthens our ability to do so.

Going forward, DB Realty hopes to continue changing the landscape of Mumbai with growth and sustainability; it is committed to being environment friendly.

For more information on the company, please visit, www.dbrealty.co.in



*This visual representation of the projects is not an advertisement and only for the purpose of information to the shareholders of the company as part of the Directors Report

PROJECTS REGISTERED UNDER MAHARERA

Sr. No.	Project Name & Phase	RERA Reg. No.
1	Ten BKC	P51800004889
2	One Mahalaxmi (Phase 1)	P51900005216
3	One Mahalaxmi (Phase 2)	P51900006299
4	DB Ozone	P51700003433
5	DB Turf View	P51900003617
6	DB Views	P51900004016
7	DB Skypark	P51800012155
8	DB Crown (Phase 1)	P51900003268
9	DB Crown (Phase 2)	P51900006367

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CORPORATE INFORMATION

Mr .Vinod Goenka
(Chairman, Managing Director,
Non-Independent Director)

Mr. Shahid Balwa
(Vice Chairman, Managing Director,
Non-Independent Director)

Mr.Jagat Killawala
(Independent Director)

Mr. N.M. Rafique
(Independent Director) (up till 30.06.2021)

Ms. Sunita Goenka
(Non-Independent Director) (up till 15.09.2020)

Ms. Maryam Khan
(Independent Director)

Mr. Nabil Patel
(Non-Independent Director) (w.e.f 15.09.2020)

Mr. Mahesh Gandhi
(Independent Director w.e.f 12.02.2021)

Mr.Asif Balwa
Chief Financial Officer

Mr. Atul Bhatnagar
Joint Chief Financial Officer

Mr. Jignesh Shah
Company Secretary and Compliance Officer

M/s. Negandhi Shah & Himayatullah
Advocates & Solicitors
Advocates & Solicitors

Link Intime India Pvt Ltd.
Registrar & Share Transfer Agent

M/s. Haribhakti & Co LLP
Chartered Accountants
Statutory Auditors - (appointment is effective till the conclusion of 15th AGM for f. Y 2020-21)

M/s. N. A. Shah Associates LLP
Chartered Accountants
Statutory Auditors - (appointment w.e.f 12.08.2021 subject to approval of shareholders in AGM)

Registered Office:
DB Central, Maulana Azad Road,
Rangwala Compound, Jacob Circle,
Mumbai-400011
Tel : 022-23055555
Website: www.dbrealty.co.in
CIN: L70200MH2007PLC166818

CORPORATE INFORMATION

Board Committees

Audit Committee:

Mr.Jagat Killawala - Chairman
Mr.Shahid Balwa- Member
Mr. N.M. Rafique- Member (up till 30.06.2021)
Mr. Mahesh Gandhi- Member (from 12.02.2021)

Finance & Investment Committee:

Mr.Vinod Goenka - Chairman
Mr.Jagat Killawala - Member
Mr. Nasir M. Rafique- Member (up till 30.06.2021)
Mr. Mahesh Gandhi- - Member (from 12.02.2021)

Nomination & Remuneration Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique – Member (up till 30.06.2021)
Ms. Maryam Khan- Member
Mr. Mahesh Gandhi- Member (from 12.02.2021)

Stakeholders Relationship Committee:

Mr. N.M. Rafique -Chairman (up till 30.06.2021)
Mr. Mahesh Gandhi- Chairman (from 30.06.2021)
Mr. Shahid Balwa- Member
Mr. Jagat Killawala- Member

CSR Committee:

Mr.Jagat Killawala - Chairman
Mr. N.M. Rafique- Member (up till 30.06.2021)
Mr. Vinod Goenka- Member
Mr. Mahesh Gandhi- Member (from 12.02.2021)

Risk Management Committee: (formed on 30.06.2021)

Mr. Vinod Goenka- Chairman
Mr. Shahid Balwa- Member
Mr. Jagat Killawala- Member

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of the Company will be held on Thursday, the 30th September, 2021 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in-person presence of shareholders, to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the Financial Statements and Report thereon:**

   To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2021 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2021 and the Reports of the Auditors thereon be and are hereby considered and adopted."

2. **Appointment of Director in place of one retiring by rotation:**

   To appoint Mr. Shahid Balwa (DIN: 00016839), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**.

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Shahid Balwa (DIN: 00016839), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation."

3. **Appointment of Statutory Auditors of the Company:**

   To appoint M/s N. A. Shah Associates LLP, Chartered Accountants as Statutory Auditors of the Company and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:"

   "RESOLVED THAT pursuant to Sections 139, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and Companies (Audit and Auditors) Rules, 2014 made thereunder and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force) M/s N. A. Shah Associates LLP., Chartered Accountants (Firm Registration No.116560W/W100149), be and is hereby appointed as the Statutory Auditors of the Company in place of retiring Statutory Auditors M/s Haribhakti & Co LLP commencing from the conclusion of this Annual General Meeting till the conclusion of twentieth Annual General Meeting at a remuneration to be fixed by the Audit Committee and/or Board of Directors of the Company, in addition to the reimbursement of applicable taxes and actual out of pocket expenses."

SPECIAL BUSINESS

4. **Appointment of Mr. Mahesh Gandhi (DIN: 00165638) as an Independent Director of the Company:**

   To appoint Mr. Mahesh Gandhi (DIN: 00165638) as an Independent Director of the Company and in this regard if thought fit, to pass the following resolution as **Special Resolution**:

   "RESOLVED THAT pursuant to provisions of Sections 149, 150, 152, and any other applicable provisions of the Act and the Rules made thereunder, including any statutory modifications or re-enactment(s) thereof, for the time being in force, read with Schedule IV to the Companies Act, 2013 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Mahesh Gandhi (DIN: 00165638), who meets the criteria for independence, as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who was appointed as Additional Director by the Board of Directors with effect from 12th February, 2021, in terms of Section 161 of the Companies Act, 2013 and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for second term of five years from 12th February, 2021 till 11th February, 2026, not liable to retire by rotation."

5. **Approval of Related Party Transactions with Subsidiary/Associate/LLP in which Company is a partner:**

   To approve Related party transactions consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, governing the Related Party Transactions and such other rules as may be applicable from time to time and also pursuant to the consent of the Audit Committee and the Board of Directors, and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the