



Date: 30<sup>th</sup> May, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
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 31<sup>st</sup> March, 2025**

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD 1/27/2019 dated 8<sup>th</sup> February, 2019, we are submitting herewith the Annual Secretarial Compliance Report for the financial year ended 31<sup>st</sup> March, 2025, issued by M/s. V. M. Kundaliya & Associates, Practicing 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: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706  
Website: www.dbrealty.co.in Email: info @dbg.co.in  
CIN: L70200MH2007PLC166818



To,  
**Valor Estate Limited**  
**(Formerly Known as "D B Realty Limited")**  
7<sup>th</sup> 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 March 31, 2025**

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 7<sup>th</sup> 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 March 31, 2025** 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 Report.

for the **Financial Year ended March 31, 2025** ("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 SEBI;

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

- a) Securities and Exchange Board of India (LODR) Regulations, 2015 ("LODR");
- 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 (Buyback of Securities) Regulations, 2018; (**Not Applicable during the Review Period**);
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (**Not Applicable during the Review Period**);
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- i) 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:

# **V. M. KUNDALIYA & ASSOCIATES** COMPANY SECRETARIES

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of the matters 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 (PCS)	Management Response	Remarks
1.	<p>i) The Listed entity shall comply with Accounting Standard (AS) 29 for FY 2013-14 to 2015-16 and Ind AS 109 for FY 2016-17 to 2020-21 in preparation and presentation of the financial statements in respect of guarantee given to Bank of India (BOI) on behalf of loan borrowed by Pune Buildtech Private Limited which has been diverted to promoter related Entities.</p> <p>ii) The Listed entity shall comply with AS 29 for FY 2013-14 to 2015-16 and Ind AS 109 for FY 2016-17 to 2020-21 in preparation and presentation of the financial statements in respect of guarantee given to lenders in respect of loans obtained by subsidiaries and promoter related</p>	<p>i) a. Section 12 of the SEBI Act r/w Regulations 3, 4 r/w 2 of SEBI (PFUTP) Regulations 2003; b. Clauses 49 and 50 of the Listing Agreement r/w Section 11 of SEBI Act &amp; Section 21 of SCRA r/w Regulation 103 of the LODR for FYs 2013-14 &amp; 2014-15; c. Regulations 4, 33 &amp; 48 of LODR r/w Section 11 of SEBI Act &amp; Section 21 of SCRA for FYs 2015-16 to 2020-21.</p> <p>ii) a. Clauses 49 and 50 of the Listing Agreement r/w Section 11 of SEBI Act &amp; Section 21 of SCRA r/w read with Regulation 103 of LODR for FYs 2013-14 &amp; 2014-15; b. Regulations 4, 33 &amp; 48 of LODR r/w Section 11 of SEBI Act &amp;</p>	<p>i) Non-compliance with Accounting Standard 29 (FY 2013-14 to 2015-16) and Ind AS 109 (FY 2016-17 to 2020-21) in preparation and presentation of the financial statements in respect of guarantee given to Bank of India (BOI) on behalf of loan borrowed by Pune Buildtech Private Limited which has been diverted to promoter related entities resulting in misstatement of published financial statements.</p> <p>ii) Non-Compliance with Accounting Standard 29 for FY 2013-14 to 2015-16 &amp; Ind AS 109 for FY 2016-17 to 2020-21 in preparation and presentation of the financial statements in respect of guarantee</p>	SEBI	Penalty imposed by SEBI under:-  i) Section 23H of SCRA and 15 HB of SEBI Act - Rs. 3,00,000/-; and  ii) Section 23A(a) of SCRA and 15 A(b) of SEBI Act - Rs. 2,00,000/-	Non-compliances as stated in 3 <sup>rd</sup> Column ("Deviations") of this Table.	<p>Penalty under i) Section 23H of SCRA and 15 HB of SEBI Act -Rs. 3,00,000 /-; and</p> <p>ii) Section 23A(a) of SCRA and 15 A(b) of SEBI Act -Rs. 2,00,000 /</p>	The Company has paid the Penalty.	The Company hold certain reservation regarding the conclusion drawn therein. But as a responsible Corporate entity, an amicable resolution is in the best interest of all stakeholders which will allow the Company to focus on business growth and long term value creation. Hence, it has been decided by the Company to pay the monetary penalty to SEBI. The decision to pay the monetary penalty to SEBI reflect the Company's commitment to upholding the highest standards of corporate governance and its deep regard for	The Regulations/ Circulars/ Section nos are more particularly mentioned in SEBI Order which is filed by the Company with the Stock Exchanges.

# **V. M. KUNDALIYA & ASSOCIATES** COMPANY SECRETARIES

Entities.	Section 21 of SCRA for FYs 2015-16 to 2020-21.	given to lenders in respect of loans obtained by subsidiaries & promoter related Entities resulting in mis-statement of published financial statements.						SEBI as cornerston e of India's securities market framework.	
iii) The Listed Entity shall include material relevant information in the Postal Ballot Notice in respect of Guarantee and Security provided for the loan obtained by the promoter related entities.	iii) Clause 49 of the erstwhile Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA.	iii) Failure to include material relevant information in the Postal Ballot Notice in respect of Guarantee and Security provided for the loan obtained by the promoter related entities and misrepresenta tion in Postal Ballot Notice that the borrower company is fulfilling its obligations of re-payment of the loan;							
iv) The Listed entity shall disclose material events/ information to stock exchanges.	iv) Regulation 4 & 30 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA.	iv) Failure to disclose material events/ information to stock exchanges viz., receipt of Notice u/s 13(2) of SARFAESI Act <i>inter alia</i> invoking guarantee, symbolic possession of company's properties by Bank of India and receipt of recall notice from Bank of India.							

# **V. M. KUNDALIYA & ASSOCIATES** COMPANY SECRETARIES

2.	The Listed entity shall submit to the Stock Exchanges the disclosure of Related party Transactions for the Half year ended 31 <sup>st</sup> March, 2024 on the date of publication of its standalone and consolidated financial results.	Regulation 23(9)	The Company has submitted disclosure of Related Party Transactions for the half year ended 31 <sup>st</sup> March 2024 with a delay of approx. 25 minutes.	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)	Fine imposed by both the Stock Exchanges.	The Company has submitted disclosure of Related Party Transactions for the half year ended 31 <sup>st</sup> March 2024 with a delay of approx. 25 minutes.	BSE: Fine of Rs. 5900/-.  NSE:-Fine of Rs. 5900/-.	Delayed submission of the required disclosures.	The Company had submitted an application to both BSE and NSE for waiver of fees, citing the reasons detailed in the application. NSE, being the designated stock exchange, reviewed and approved the application. Hence, the payment of fine was waived for both the Exchanges	-
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not Applicable

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended ..... (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

I. We hereby report that, during the review period the compliance status of the listed entity with the following requirements:-

Sr. No	Particulars	Compliance status (Yes/No/NA)	Observations /Remarks by PCS
1.	<b><u>Secretarial Standards:</u></b>  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.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"> <li>All the applicable policies under SEBI regulation are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with the SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars /guideline issued by SEBI.</li> </ul>	Yes  Yes	None

# **V. M. KUNDALIYA & ASSOCIATES** COMPANY SECRETARIES

3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>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</li> </ul>	Yes  Yes  Yes	None
4.	<b><u>Disqualification of Director:</u></b>  None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Listed Entity	Yes	None
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w. r. t:</u></b> <ul style="list-style-type: none"> <li>a. Identification of material subsidiary companies.</li> <li>b. Disclosure requirement of material as well as other subsidiaries.</li> </ul>	Yes  Yes	None
6.	<b><u>Preservation of Documents:</u></b>  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.	Yes	None
7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	<b><u>Related Party Transactions:</u></b> <ul style="list-style-type: none"> <li>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions</li> <li>(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</li> </ul>	Yes  NA	None  All necessary approvals are in place.
9.	<b><u>Disclosure of events or information:</u></b>  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.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None



# V. M. KUNDALIYA & ASSOCIATES

## COMPANY SECRETARIES

11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>  The action taken against the listed entity/its promoters/its directors/subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	No.	Kindly refer <b>Note 1</b> below.
12.	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b>  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.	Yes	The Statutory Auditors of one of the material subsidiary of the Company had resigned during the Financial Year under review and necessary compliances of the Master Circular have been complied by the listed entity.
13.	<b><u>Additional Non-compliances, if any:</u></b>  No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	Yes	None

**Note 1:-**

- The Company has delayed (approx. 25 mins) compliance under Regulation 23(9) of SEBI LODR with respect to disclosure of Related Party Transactions for the half-year ended 31st March 2024. Consequently, BSE Limited and National Stock Exchange of India Limited levied a fine of ₹5,900 (inclusive of GST) each on 28<sup>th</sup> June 2024. The Company had submitted an application to both BSE and NSE for waiver of fees, citing the reasons detailed in the application. NSE, being the designated stock exchange, reviewed and approved the application. Hence, the payment of fine was waived for both the Exchanges.
- As already reported in our previous year's Secretarial Compliance Report, the Company had received a Show Cause Notice (SCN) dated 2<sup>nd</sup> 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.

In the said matter, after various hearings and submissions, the SEBI has passed Final Order on 4th February, 2025 under Sections 11(1), 11(4), 11 (4A) 11B(1) and 11B(2) of the SEBI Act, 1992 read with Rule 5 of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 for various violations as briefly mentioned herein below (elaborately mentioned in the SEBI order filed by the Company with the Stock Exchanges) and imposing monetary penalty of Rs. 5 lakhs on the Company and aggregate amount of Rs. 20 lakhs on Directors/ KMPs for the relevant period, more particularly described below:-

**Violations:-**

**i. Of Company :-**

- Section 12 of the SEBI Act read with regulations 3, 4 read with 2 of SEBI (PFUTP) Regulations 2003 ("PFUTP");
- Clauses 49 & 50 of the Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Regulation 103 of LODR for FY's 2013-14 & 2014-15;
- Regulations 4, 33 & 48 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA for FYs 2015-16 to 2020-21;
- Clause 49 of the erstwhile Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA.
- Regulation 30 & 4 of LODR r/w Section 11 of SEBI Act, 1992 & Section 21 of SCRA.

**ii. Of Mr. Vinod Kumar Goenka & Mr. Shahid Balwa – Promoters/Directors:-**

- Section 12 of the SEBI Act r/w Regulations 3, 4 r/w 2 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act.
- Clauses 49 and 50 of the Listing Agreement read with Section 11 of SEBI Act & Section 21 of SCRA r/w Regulation 103 of LODR r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of the SCRA for the Financial Years 2013-14 and 2014-15;
- Regulations 4, 17, 33 and 48 of the LODR, r/w Section 11 of SEBI Act & Section 21 of the SCRA for the Financial Years 2015-16 to 2020-21 r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA;
- Clauses 49 of the erstwhile Listing Agreement r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA;
- Regulation 30 & 4 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of SEBI Act and Section 24 of SCRA.



iii. **Of Mr. Asif Balwa (the then Chief Financial Officer(CFO))**

- Section 12 of the SEBI Act r/w Regulations 3, 4 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act;
- Regulations 4 and 17 of LODR r/w Section 2(60) of the Companies Act, 2013 r/w Section 27 of the SEBI Act and Section 24 of SCRA.

iv. **Of Mr. Jayvardhan Vinod Goenka, Mr. Salim Usman Balwa, Ms. Sunita Goenka and Mr. Nabil Yusuf Patel, the Non-Executive, Non-Independent Directors for that relevant period :-**

- Section 12 of the SEBI Act r/w Regulations 3 & 4 of PFUTP r/w Section 2(60) of the Companies Act, 2013 and Section 27 of the SEBI Act, 1992;
- Clauses 49 & 50 of the Listing Agreement r/w Section 11 of SEBI Act & Section 21 of the SCRA read with Regulation 103 of LODR r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA for the Financial Years 2013-14 and 2014-15.
- Regulations 4, 33 and 48 of LODR r/w Section 11 of SEBI Act & Section 21 of SCRA r/w Section 2(60) of the Companies Act, 2013, Section 27 of the SEBI Act and Section 24 of SCRA for the Financial Years 2015-16 to 2020-21.

**Penalties:-**

Sr. No.	Name	Provisions under which penalty imposed	Amount of Penalty (in Rs.)
1	DB Realty Limited (now known as Valor Estate Limited)	Section 23H of SCRA and 15 HB of SEBI Act	Rs.3,00,000/- (Rupees Three Lakh only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act.	Rs. 2,00,000/- (Rupees Two Lakh Only)
2	Mr. Vinod Kumar Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs.3,00,000/- (Rupees Three Lakh only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
3	Mr. Shahid Balwa Usman	Section 23H of SCRA and 15 HB of SEBI Act	Rs.3,00,000/- (Rupees Three Lakh only)
		Section 23A(a) of SCRA and 15 A(b) of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
4	Mr. Asif Yusuf Balwa	Section 23H of SCRA and 15 HB of SEBI Act	Rs.2,00,000/- (Rupees Two Lakh only)
5	Mr. Jayvardhan Vinod Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs.2,00,000/- (Rupees Two Lakh only)
6	Mr. Salim Balwa Usman	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)
7	Ms. Sunita Goenka	Section 23H of SCRA and 15 HB of SEBI Act	Rs.2,00,000/- (Rupees Two Lakh only)
8	Mr. Nabil Yusuf Patel	Section 23H of SCRA and 15 HB of SEBI Act	Rs. 2,00,000/- (Rupees Two Lakh Only)

The Company and KMP/Directors have paid the necessary penalties, as imposed upon.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

**Assumptions & Limitation of scope and Review:**

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the listed entity.
- This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) 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: 2025.05.29 19:31:14 +05'30'

**Vicky M. Kundaliya**

**Proprietor**

**FCS-7716/C. P. No. 10989**

**Peer Review Certificate No. 1245/2021**

**UDIN: F007716G000497106**

**ICSI Unique Code: S2012MH183100**

**Place: Mumbai  
Date: May 29, 2025**