



The Board of Directors
D B Realty Limited,
DB Central, Maulana Azad road,
Rangwala Compound,
Jacob Circle, Mumbai – 400 011.

Practising Company Secretary's Certificate on the compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, in relation to proposed preferential issue of 12,70,00,000 convertible warrants by D B Realty Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated February 2, 2022.
2. We have been requested by the Board of Directors of **D B Realty Limited** ('the Company') to certify that the proposed preferential issue of 12,70,00,000 convertible warrants which are being made to the following proposed allottees subject to shareholders approval are in compliance with the requirements of "Chapter V - Preferential Issue" of Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosures Requirement) Regulations 2018, as amended (hereinafter referred to as "the ICDR Regulations") and the applicable provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder as required by Regulation 163(2) of the ICDR Regulations. This certificate is required to place before the Extra Ordinary General Meeting of the Shareholders to be held on March 4, 2022 as per requirement of ICDR Regulations

Sr. No.	Name of the Proposed Allottees	Permanent Account Number	Number of Warrants to be issued
1	Goenka Family Trust (represented through its Trustee/representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agrawal)	AABTG7907K	1,00,00,000
2	SB Fortune Realty Private Limited	AAPCS5372K	1,00,00,000
3	Pinnacle Investments (A partnership firm registered in India and represented through its Managing Partner Mr. Irfan Razack) (The Partners are Razack Family Trust and Mr. Venkata Narayana Konanki)	ABAFP0908R	5,70,00,000
5	Mrs. Rekha Jhunjhunwala	AAEPJ2191B	1,00,00,000
6	M/s RARE Investments (a Partnership firm represented through its Partner Mrs. Rekha Jhunjhunwala)	AAHFR8059H	1,00,00,000
7	Lotus Family Trust (represented by its Trustees namely Barclays Wealth Trustees (India) Private Limited)	AABTL4517C	50,00,000
8	M/s KIFS Dealers (a Partnership firm represented through its Partner Khandwala Finstock Private Limited)	AATFK2091G	50,00,000
9	Mr. Abhay Chandak	ACTPC1243Q	1,00,00,000
10	Mr. Aditya Chandak	ADSPC7258D	1,00,00,000
Total			12,70,00,000

3. The accompanying statement set out in **Annexure A** contains working for arriving at minimum issue price and **Annexure B** hereto contains details of the Company's compliance with the ICDR Regulations in connection with the Preferential Issue ("the Statement"), prepared by the Management.

Management's Responsibility

4. The preparation of the accompanying Statement, including the preparation and maintenance of all accounting, other relevant supporting records and documents is the responsibility of the Management of the Company. This responsibility includes designing, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis preparation and making judgements and estimates that are reasonable in the circumstances.





5. Management is also responsible for providing all relevant information to the SEBI, and/or BSE Limited, and/or National Stock Exchange of India Limited.
6. The Management is also responsible for ensuring that the Company complies with the below requirements of the ICDR Regulations:
 - a) Determine the relevant date, being the date thirty days prior to the date on which the meeting of Shareholders is held to consider the proposed preferential issue;
 - b) Determination of the minimum price of equity shares being higher of:
 - i. Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date; or
 - ii. Average of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the 90 trading days preceding the relevant date;
 - iii. The said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

The floor price arrived by Nikhil P. Chandak, an Independent Registered Valuer, Registration No. IBBI/RV/07/2019/11801 ("Valuation Report dated February 1, 2022 ") in terms of the provisions regulation 166A of the Chapter V of SEBI (ICDR) Regulations, 2018 is Rs.41.87 (Rupees Forty One and Eighty Seven Paise only).
 - c) Compliance with the requirements of the ICDR Regulations.

Practising Company Secretary's Responsibility

7. Pursuant to the requirements of Regulation 163(2) of Chapter V of the ICDR Regulations, as amended, it is our responsibility to provide limited assurance that the proposed preferential issue of convertible warrants to the proposed allottees as mentioned above, are being made in accordance with the requirements of "Chapter V Preferential Issue" of the ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.
8. The procedures performed vary in nature, timing and extent from, and are lesser than those performed for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.
9. We have performed the following procedures:
 - a) Obtained and read a certified copy of resolutions of the Board of Directors of the Company (the "Board") dated February 3, 2022 & February 9, 2022 approving the Issuance of up to 12,70,00,000 Warrants with the aggregate amounts not exceeding Rs. 9,81,07,50,000 (Rupees nine eighty one crores seven lakh fifty thousand only) for cash, on preferential basis to various promoter and non-promoter investors (referred to as the "Proposed Allottee") with the right to apply for and convert and be allotted 1 equity share of face value Rs.10 each the Company at a conversion price of Rs. 77.25 per equity share, on preferential basis to Proposed Allottees, subject to the approval of the Members of the Company and the requisite regulatory approvals;





- b) Obtained and read notice dated February 9, 2022 of the ensuing Extraordinary General Meeting that is proposed to be held on March 4, 2022, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Act seeking approval of the members of the Company for the preferential issue of Warrants at an issue price of Rs. 77.25 (Rupees seventy seven and twenty five paise only) per warrant, which shall be convertible into, or exchangeable 1 fully paid up equity share of the Company having face value of Rs. 10 each at a premium of Rs. 67.25 (Rupees sixty seven and twenty five paise only) per Equity Share;
- c) Ensured that the calculation of minimum issue price and conversion price of Warrants into equity shares is as per prescribed pricing formula under the ICDR Regulations prepared by the Management and reproduced in annexure A;
- d) Noted the Relevant Date is February 2, 2022, being thirty days prior to the date on which the resolution to be passed;
- e) Read the disclosures given under Regulation 163(1) Chapter V of ICDR Regulations in the explanatory statement to the notice;
- f) Confirmation of payment of Annual listing fees for the financial year 2021-2022 in respect of equity shares of the Company listed on BSE Limited and NSE Limited;
- g) Confirmed that Pre-Preferential Issue shareholding of the Proposed Allottees are held in dematerialized form;
- h) Obtained confirmation from the Registrar and Transfer Agent (RTA) of the Company and also verified the confirmation statements submitted by the proposed allottees that none of the Proposed Allottees have sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date i.e. February 2, 2022 and till the date of execution of this certificate;
- i) Verified the Copy of confirmation that the pre-preferential shareholding of each of proposed allottees has been locked in accordance with Regulation 167 (6) of the Regulations and there is no sale/ pledge of pre-preferential holding from relevant date i.e. February 2, 2022 till date of lock-in;
- j) Verified the confirmation from the proposed allottees, stating that they have not sold/ transferred/ pledged any Ordinary Equity Shares of the Company during the period of 90 trading days prior to the relevant date i.e. February 2, 2022 and till the date of execution of this certificate;
- k) Verified the Permanent Account Number ("PAN") of Proposed Allottees subscribing to the Preferential Issue from the copy of PAN card; and
- l) Conducted relevant management inquiry and obtained representation from the Management in this regard.

Conclusion

10. Based on our examination, as above, and the information, explanations and written representation provided to us by the Management, nothing has come to our attention that causes us to believe that proposed preferential issue of warrants is not been made in accordance with the requirements of Chapter V of the ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder except with respect of special resolution of shareholders any which is expected to be passed in the ensuing Extra Ordinary General Meeting to be held on March 4, 2022.





Restriction on Use

11. This Certificate is issued solely for the purpose placing it before the Extraordinary General Meeting of the shareholders of the Company and should not be used by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For V. M. Kundaliya & Associates
Company Secretaries

V. M. Kundaliya



Vicky M. Kundaliya

Proprietor

FCS-7716/C. P. No. 10989

Peer Review Certificate No. 1245/2021

UDIN: F007716C002489404

ICSI Unique Code: S2012MH183100

Place: Mumbai

Date: February 9, 2022

Encl: Annexure A and B



Annexure A

Calculation of minimum issue price as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended.

Date of EGM

March 4, 2022

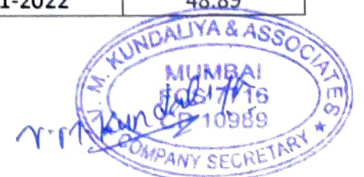
Relevant Date (30 days prior to EGM)

February 2, 2022

- A) Average of the volume weighted average price (VWAP) of the Equity Shares of D B Realty Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date (considering relevant date as February 2, 2022):

Trading days	Date	Volume Weighted Average Price (VWAP)
1	23-09-2021	28.10
2	24-09-2021	28.27
3	27-09-2021	28.14
4	28-09-2021	27.30
5	29-09-2021	26.53
6	30-09-2021	27.15
7	01-10-2021	27.97
8	04-10-2021	28.68
9	05-10-2021	29.41
10	06-10-2021	30.13
11	07-10-2021	30.92
12	08-10-2021	31.71
13	11-10-2021	34.00
14	12-10-2021	35.47
15	13-10-2021	37.50
16	14-10-2021	39.16
17	18-10-2021	41.30
18	19-10-2021	41.79
19	20-10-2021	43.51
20	21-10-2021	46.49
21	22-10-2021	45.93
22	25-10-2021	42.31
23	26-10-2021	40.59
24	27-10-2021	39.87
25	28-10-2021	37.20
26	29-10-2021	37.13
27	01-11-2021	37.10
28	02-11-2021	39.47
29	03-11-2021	40.74
30	04-11-2021	41.99
31	08-11-2021	44.17
32	09-11-2021	46.40
33	10-11-2021	48.16

34	11-11-2021	47.75
35	12-11-2021	47.95
36	15-11-2021	46.77
37	16-11-2021	44.66
38	17-11-2021	42.66
39	18-11-2021	41.18
40	22-11-2021	38.60
41	23-11-2021	38.76
42	24-11-2021	41.96
43	25-11-2021	41.11
44	26-11-2021	39.25
45	29-11-2021	37.39
46	30-11-2021	38.43
47	01-12-2021	39.58
48	02-12-2021	40.54
49	03-12-2021	42.75
50	06-12-2021	44.05
51	07-12-2021	45.01
52	08-12-2021	45.31
53	09-12-2021	46.08
54	10-12-2021	45.06
55	13-12-2021	44.99
56	14-12-2021	43.70
57	15-12-2021	41.95
58	16-12-2021	39.79
59	17-12-2021	38.76
60	20-12-2021	37.31
61	21-12-2021	38.51
62	22-12-2021	41.40
63	23-12-2021	43.33
64	24-12-2021	44.89
65	27-12-2021	46.45
66	28-12-2021	45.82
67	29-12-2021	43.88
68	30-12-2021	44.52
69	31-12-2021	46.30
70	03-01-2022	48.89





71	04-01-2022	51.30
72	05-01-2022	53.85
73	06-01-2022	56.50
74	07-01-2022	59.30
75	10-01-2022	61.54
76	11-01-2022	64.45
77	12-01-2022	62.80
78	13-01-2022	61.93
79	14-01-2022	65.87
80	17-01-2022	69.98
81	18-01-2022	74.44

82	19-01-2022	76.79
83	20-01-2022	77.50
84	21-01-2022	74.77
85	24-01-2022	74.89
86	25-01-2022	75.25
87	27-01-2022	75.01
88	28-01-2022	75.91
89	31-01-2022	82.36
90	01-02-2022	85.54
Average Price		46.33

- B] Average of the volume weighted average price (VWAP) of the Equity Shares of D B Realty Limited quoted on the National Stock Exchange during the 10 trading days preceding the relevant date (considering relevant date as February 2, 2022):

Trading days	Date	Volume Weighted Average Price (VWAP)
1	18-01-2022	74.44
2	19-01-2022	76.79
3	20-01-2022	77.50
4	21-01-2022	74.77
5	24-01-2022	74.89
6	25-01-2022	75.25
7	27-01-2022	75.01
8	28-01-2022	75.91
9	31-01-2022	82.36
10	01-02-2022	85.54
Average Price		77.25

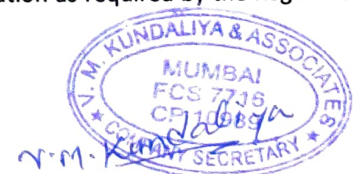
- C] The said preferential issue, will result in allotment of more than five per cent of the post issue fully diluted share capital of the Company, to an allottee or to allottees acting in concert, and the same shall require a Valuation Report from an Independent Registered Valuer for determining the price.

The floor price arrived by an Independent Registered Valuer, ("Valuation Report dated 1st February, 2022 ") in terms of the provisions regulation 166A of the Chapter V of SEBI (ICDR) Regulations, 2018 is Rs.41.87 (Rupees Forty One and Eighty Seven Paise only).

D]

A] Average of 90 Trading days VWAP	46.33
B] Average of 10 Trading days VWAP	77.25
C] Floor price as determined by Independent Registered Valuer	41.87
Applicable Minimum Price	77.25

The relevant "Stock exchange" is NSE since the trading volume in respect of the equity shares of the Company was higher compared to BSE and hence NSE price is considered for the weighted average computation as required by the Regulation 164 of SEBI (ICDR) Regulation, 2018.





Annexure B

Statement of compliance with the requirement of Regulation 164 of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'ICDR Regulations'), in relation to the proposed preferential issue of the convertible warrants by D B Realty Limited ('the Company/the issuer')

- The pre-preferential shareholding of each of proposed allottees have been locked in accordance with Regulation 167 (6) SEBI (ICDR) Regulations, 2018 as per certificates from NSDL & CDSL. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

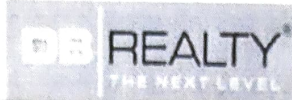
Proposed allottees hold following pre-preferential shares in the Company:

Name of the Proposed Allottee	DP ID/Client ID	No of Ordinary Equity Shares	Lock-in details		No of Warrants allotted on 3-Feb-2022
			From	To	
Goenka Family Trust (represented through its Trustee / representatives Mrs. Aseela Goenka, Ms. Sunita Goenka and Mr. Alok Agarwal)	DP Id : 12010600 Client Id : 02342058	1,20,00,000	8-Mar-21	30-Apr-23	4,87,50,000
SB Fortune Realty Private Limited	DP Id: 12010600 Client Id: 02285395	Nil	Not Applicable	Not Applicable	4,87,50,000
M/s Pinnacle Investments (a Partnership Firm registered in India and represented through its Managing Partner - Razack Family Trust through its Trustee Mr. Irfan Razack) (Partners in the Firm are Razack Family Trust and Mr.Venkata Narayana Konanki)	DP Id:- IN300214 Client Id: 26855830	Nil	Not Applicable	Not Applicable	3,30,00,000
Mrs. Rekha Jhunjhunwala	DP Id:- IN300360 Client Id: 20014601	50,00,000	10-Feb-22	30-Sept-22	N.A.
M/s RARE Investments (a Partnership firm represented through its Partner Mrs. Rekha Jhunjhunwala)	DP Id:- IN300239 Client Id: 16618500	Nil	Not Applicable	Not Applicable	N.A.



D B REALTY LIMITED

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Lotus Family Trust (represented by its Trustees namely Barclays Trustees (India) Private Limited)	DP Id:- IN303559 Client Id: 10023364	Nil	Not Applicable	Not Applicable	N.A.
M/s KIFS Dealers (a Partnership firm represented through its Partner Khandwala Finstock Private Limited)	DP Id:- IN301485 Client Id: 11162144	Nil	Not Applicable	Not Applicable	N.A.
Mr. Abhay Chandak	DP Id:- IN304158 Client Id: 10203123	Nil	Not Applicable	Not Applicable	N.A.
Mr. Aditya Chandak	DP Id:- IN304158 Client Id: 10203174	Nil	Not Applicable	Not Applicable	N.A.

2. The Company's compliance with the other requirements under the ICDR Regulations

We confirm that the compliance with the conditions and requirements (including any disclosure requirements) set out under ICDR Regulations.

In particular, for the purpose of complying with such requirements of the ICDR Regulations:

- With respect to Regulation 158, basis the assessment made on applicability of chapter V, we confirm that Conversion option attached to proposed convertible warrants are not covered under Section 62 (3) and 62 (4) of the Companies Act. Hence provisions of Chapter V of ICDR Regulation apply in this regard.
- With respect to conditions specified in Regulation 159 and 160 of the ICDR Regulations, we have undertaken the following procedures to confirm its compliance with required conditions:
 - Obtained confirmation from the Registrar and Transfer Agent of the Company that the Proposed Allottees and promoter / promoter group have not sold or transferred any shares during the 90 Trading days preceding the relevant date.
 - The Pre-Preferential Issue holding of the equity shares held by the Proposed Allottees, are held in dematerialized form;
 - We confirm that the Preferential Issue shall be made fully paid-up at the time of subscription prior to allotment of equity shares in compliance with Regulation 169(2) of the ICDR Regulations and the equity shares issued in the Preferential Issue shall be held in dematerialized form and approval of members for proposed Preferential Issue by passing a special resolution in the ensuing Extraordinary General Meeting dated March 4, 2022;
 - It has adhered to conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange where the Equity Shares are listed; and

D B REALTY LIMITED

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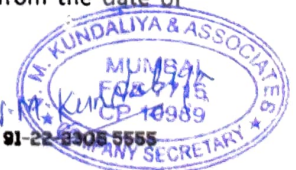
- Obtained Permanent Account Number of each of the Proposed Allottees.
- c) with respect to conditions specified in Regulation 162 of the ICDR Regulations, the tenure of the proposed issue of Convertible Warrants of the issuer shall not exceed eighteen months from the date of their allotment.
- d) with respect to conditions specified in Regulation 163(1) of the ICDR Regulations, the Company has specifically made the following disclosure in the Notice:
- The objects of the Preferential Issue
 - The maximum number of securities to be issued:
 - The intent of the directors or key managerial personnel of the Company to subscribe to the Preferential Issue;
 - The shareholding pattern of the Company before and after the Preferential Issue;
 - The timeframe within which the Preferential Issue shall be completed; and
 - The identity of the natural persons who are the ultimate beneficial owners of the Equity Shares proposed to be allotted and/or who ultimately control the proposed investors/ Promoter and the percentage of post Preferential Issue capital that may be held by them and change in control in the Company consequent to the preferential Issue.
- e) In relation disclosure requirement set out under Regulation 163(1)(g) and 163(1)(h) the ICDR Regulations, we confirm that the Equity Shares of the Company are frequently traded and have been listed on a recognized Stock Exchanges for more than 90 trading days prior to the Relevant Date. We also confirm that the equity shares are "frequently traded shares" as per Regulation 164(5) of the ICDR Regulations.
- f) In relation to disclosure requirement of Regulation 163(1)(i) of the ICDR Regulation, we confirm that, neither the Company's name nor the name of any of its director or promoter are in the category of the Wilful Defaulters or a fraudulent borrowers.
- g) In relation to compliance of regulation 159(2) of the ICDR Regulation, we confirm that, neither any promoter nor any director is a fugitive economic offender.
- h) In relation to the compliance of Regulation 163(4) of the ICDR Regulation, we have disclosed the relevant date and the price of the Convertible Warrants and the equity shares to be allotted on conversion or exchange of Convertible Warrants in the notice.
- i) In relation to the compliance of Regulation 167 of the ICDR Regulation, we confirm that Convertible Warrants and the equity shares to be allotted upon conversion of convertible warrants will be subject to applicable lock-in and transfer restriction stipulated under the ICDR Regulations. Further, the entire pre-preferential allotment shareholding of the investor, if any, shall be locked-in from the Relevant Date up to a period of 90 trading days from the date of allotment of Convertible Warrants.

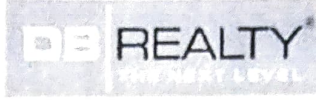
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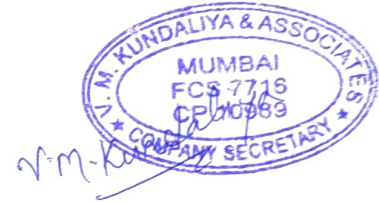
- j) We hereby confirm and certify that the proposed issue is being made in accordance with the requirement of chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended, Section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other requirements of Companies Act, 2013. We hereby further confirm and certify that we have complied with all legal and statutory formalities and no statutory authority has restrained from issuing these proposed securities.

For D.B Realty Limited

Jignesh Shah
Company Secretary

Mumbai

Date: February 9, 2022



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