

DB Realty Track Record

Name of the issue: DB Realty Limited			
1	Type of issue	IPO	
2	Issue size (Rs. in crore)	1,500	
3	Grade of issue alongwith name of the rating agency		
	Name	CRISIL	
	Grade	CRISIL IPO Grade '2/5'	
4	Subscription level (number of times).	Overall 2.94 times	
	Source: Final Post Issue Report dated February 23, 2010		
	Note: The above figure is after technical rejections, cheque returns and spill over		
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges		
	Particulars	%age	
	(i) allotment in the issue ⁽¹⁾	10.11%	
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (March 31, 2010) ⁽²⁾	10.84%	
	(iii) at the end of 1st FY (March 31, 2010) ⁽²⁾	10.84%	
	(iv) at the end of 2nd FY (March 31, 2011) ⁽²⁾	7.57%	
	(v) at the end of 3rd FY (March 31, 2012) ⁽²⁾	5.71%	
	⁽¹⁾ Basis of Allotment (does not include any pre-issue QIB holding)		
	⁽²⁾ Clause 35 filings with the Stock Exchanges (representing the sum of the "institutions" category in the reporting)		
6	Financials of the issuer (as per the consolidated annual financial results submitted to stock exchanges)		
		(Rs. in crore)	
	Parameters	March 31, 2010	March 31, 2011
			March 31, 2012 ⁽²⁾
	Net Sales / Income from operations	951.21	1,268.69
			590.86
	Net Profit for the period ⁽¹⁾	251.98	298.70
			86.36
	Paid-up equity share capital	243.26	243.26
			243.26
	Reserves excluding revaluation reserves	2,805.39	3,054.93
			3,141.20
	⁽¹⁾ Net Profit for the year after tax, minority interest and after share of loss in associates		
	⁽²⁾ Source: Stock Exchange filings		
7	Trading status in the scrip of the issuer		
	The Equity Shares of the Issuer are listed on the BSE Limited and National Stock Exchange of India Limited		
	Particulars	Trading Status	
	(i) at the end of 1st FY (March 31, 2010)	Frequently Traded	
	(ii) at the end of 2nd FY (March 31, 2011)	Frequently Traded	
	(iii) at the end of 3rd FY (March 31, 2012)	Frequently Traded	
	Source: Website of the respective stock exchanges, www.bseindia.com and www.nseindia.com		
8	Change, if any, in directors of issuer from the disclosures in the Prospectus		
	(i) During the year ended March 31, 2010	None	
	(ii) During the year ended March 31, 2011	As provided in table below	
	Name	Appointed / Resigned	Date
			Remarks
	Mr. Sundaram Rajgopal	Resigned	w.e.f October 30, 2010
			Ceased to be a nominee Director of Bollywood Mauritius Holdings, Mauritius
	Mr. Sundaram Rajgopal	Appointed	w.e.f. November 1, 2010
			Appointed as an Additional Director (Independent Non Executive Director)
	Mr. Shahzaad Dalal	Resigned	w.e.f October 30, 2010
			Ceased to be a nominee Director of IL& FS Trust Company Ltd and IIRF Holdings VI Ltd
	Mr. Shahzaad Dalal	Appointed	w.e.f. November 1, 2010
			Appointed as an Additional Director (Independent Non Executive Director)
	Mr. Mahesh M. Gandhi		
			Ceased to be a nominee Director of Trinity Capital (Eleven) Ltd
	Mr. Pravin Babulal Rathod	Resigned	w.e.f October 30, 2010
			Consequent to Mr. Mahesh Gandhi ceasing to be a nominee Director of Trinity Capital (Eleven) Ltd., Mr. Pravin Rathod who was appointed alternate Director to Mr. Mahesh Gandhi also ceased to be a Director on the Board of the Company
	Mr. Mahesh M. Gandhi	Appointed	w.e.f. November 1, 2010
			Appointed as an Additional Director (Independent Non Executive Director)
	Mr. Shahzaad Dalal	Resigned	w.e.f. February 1, 2011
			Resigned
	Mr. Shahid Usman Balwa	Resigned	w.e.f. February 9, 2011
			Resigned as the Director and MD of the Company
	Mr. Chandan Bhattacharya	Resigned	w.e.f. February 18, 2011
			Resigned
	Mr. Sundaram Rajgopal	Resigned	w.e.f. March 21, 2011
			Resigned
	Source: Stock Exchange Filings		

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(iii) During the year ended March 31, 2012		As provided in table below	
Name	Appointed / Resigned	Date	Remarks
Mr. Krishna Murari Goenka	Appointed	w.e.f April 21, 2011	Appointed as Additional Director
Mr. Usman Balwa	Appointed	w.e.f April 21, 2011	Appointed as Additional Director
Mr. Michael McCook	Resigned	April 21, 2011*	Resigned
Mr. Karunchandra Srivastava	Resigned	w.e.f May 17, 2011	Resigned as a Independent Director and Non-Executive Chairman of the Company
Mr. Krishna Murari Goenka	Appointed	w.e.f May 17, 2011	Non-Executive Chairman of the Company
Mr. Jagat Killawala	Appointed	w.e.f May 17, 2011	Independent Director
Mr. N. M. Rafique	Appointed	w.e.f May 17, 2011	Independent Director
Mr. Janak Desai	Appointed	w.e.f May 17, 2011	Independent Director
Mr. Krishna Murari Goenka	Resigned	w.e.f. December 10, 2011	Stepped down as the Non Executive Chairman and Director of the Company
Mr. Vinod Kumar Goenka	Appointed	w.e.f. December 10, 2011	Appointed as Executive Chairman and Managing Director of the Company
Mr. Usman Balwa	Resigned	w.e.f. December 10, 2011	Stepped down as the Director of the Company
Mr. Shahid Balwa	Appointed	w.e.f. December 10, 2011	Appointed as Vice Chairman and Managing Director of the Company
Mr. Jayvardhan Goenka	Appointed	w.e.f. December 10, 2011	Appointed as Additional Director (Non Independent)
Mr. Salim Balwa	Appointed	w.e.f. December 10, 2011	Appointed as Additional Director (Non Independent)
* The Company has taken on record the resignation of Mr. Michael McCook from Directorship of the Company in the meeting held on April 21, 2011			
Source: Stock Exchange Filings			

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the Prospectus

Project Name	Project commencement month	Estimated completion month
Orchid Ozone	August-09	September-12
Orchid Center	January-09	June-12
Ascot Centre II	February-07	December-12
Orchid Corporate Park	December-09	November-12

(ii) Actual implementation

As informed by the company, pursuant to shareholders’ resolution passed in Annual General Meeting held on September 29, 2010, shareholders have approved to vary and/or revise the terms referred to in the Company’s Prospectus dated 5th February 2010 including to vary and / or revise the utilization of the proceeds of the IPO of equity shares made in pursuance of the said Prospectus, for purposes other than those mentioned in the Prospectus , including but not limited to funding of the existing / proposed Subsidiaries, Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is /are / may become Partners(s)/Member(s) of the Joint Ventures etc. to part finance the construction and development of the existing as well as proposed projects of the Subsidiaries, Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is /are or may become Partners(s)/Member(s) of the Joint Ventures etc.

Further, as informed by the Company, the current status of the projects as mentioned in the prospectus, for which Rs. 126.46 Crores have been utilised out of Issue proceeds, are as under:

Project Name	Project commencement month	Original Estimated completion month	Revised Estimated Completion Month*
Orchid Ozone	August-09	September-12	December-13
Orchid Center	January-09	June-12	June-14
Ascot Centre II	February-07	December-12	December-13
Orchid Corporate Park	December-09	November-12	June-14

Note: The revised tentative dates for completion are based on company’s management.

*Source: Company

(iii) Reasons for delay in implementation, if any

As informed by the Company, post shareholder’s approval for change in objects, the status of implementation schedule for new objects is not available.
Further, as informed by the Company, the monitoring agency in its report dated February 11, 2012 has reported that all the four Projects as listed in the Objects of the Issue are incomplete and the entire IPO funds stand utilised.
Further, the Company has informed that the monitoring agency has reported the following comparative statement of schedule of implementation of four projects listed in Objects of the Issue in the Prospectus:

(Rs. in crore)						
Name of Project and Location	Original Cost	Revised Cost	Original estimated Completion date	Revised estimated completion date	% completion of Project as on November 30, 2011	Present Status of Construction
Orchid Ozone, Dahisar (East), Mumbai (Neelkamal Realtor Sub-urban Pvt Ltd - 66.67% subsidiary)	625.43	Estimate revised to 817.16	September-12	December-13	27	Construction work not continuous and progress of Project is slow.
Orchid Centre, Pune (DB Realty Project)	134.88	Estimate not revised	June-12	June-14	24	Project on Hold, no active construction
Ascot Centre II, Andheri (East) (DB ECC JV 75% shares)	155.11	Estimate not revised	December-12	December-13	0	Project on Hold, no active construction
Orchid Corporate Park, Andheri (East) (Esteem Properties Pvt Ltd) (a 100% subsidiary)	472.48	Estimate not revised	November-12	June-14	27	Project on Hold, no active construction

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Further, the Company has informed that the monitoring agency has also reported the following:

As regard Orchid Ozone, the Company has estimated that the project will be completed partly out of advances received from booking / sales of units and partly out of temporary loan raised from HDFC Bank. As the other 3 projects listed in the objects of the issue are put on hold, the company has not proposed any course of action to be taken in order to complete them within the stipulated time frame. Further the total funds from the IPO stand fully utilised by the Company.

As regard project Orchid Corporate Park, Andheri the Company had earlier informed that the project was put on hold on account of Court case and all other necessary Government / Statutory approvals are held on record. Now the company has informed that the project is delayed primarily due to delay in receiving necessary approvals and clearances from the concerned government authorities. As regard court case the matter is pending before Supreme Court.

The company had earlier confirmed that all Government / Statutory approvals for all the four projects (as listed in the Objects of the Issue in the prospectus) were held at the time of the IPO and there had been no withdrawal of the said approvals upto 31.03.2011. Now the company has informed that the projects are delayed primarily due to delay in receiving necessary approvals and clearances from the concerned government authorities.

*Source: Company

10 Status of utilization of issue proceeds

(i) as disclosed in the Prospectus

Particulars of funds utilisation for	Amount to be utilised as per the Prospectus				
	March 31, 2010	March 31, 2011	March 31, 2012	March 31, 2013	Total
Construction and development cost for certain of our projects	91.06	386.31	362.90	203.90	1,044.17
Pre-payment of loan from IDFC	80.00	-	-	-	80.00
General corporate purposes	100.00	214.83	-	-	314.83
Issue Expenses	61.00	-	-	-	61.00
Total (A)	332.06	601.14	362.90	203.90	1,500.00

(ii) Actual utilization

As informed by the Company and filings under Clause 41 of the Listing Agreement made by the Company with stock exchanges, actual utilization of IPO proceeds has been reported as under:

Particulars of funds utilisation for	Amount Utilised till		
	March 31, 2010	March 31, 2011	March 31, 2012
Construction and development costs of projects	101.40	130.86	126.46
Pre-payment of loan from IDFC	80.00	80.00	80.00
Deployed for other projects of the DB Realty group (refer note below)	287.89	829.86	938.97
General Corporate Purposes	86.56	302.64	302.64
Share Issue Expenses	37.98	51.93	51.93
Total	593.83	1,395.29	1,500.00

Note: The Management of the Company has taken approval in the Annual General Meeting held on September 29, 2010 to vary and/or revise the utilisation of the proceeds of IPO to part finance the construction and development of the existing as well as proposed projects of Subsidiaries, Joint Ventures, Associates, Firms, etc. over and above the projects already specified in the prospectus.

Source: Clause 41 filings with the Stock Exchanges for quarter ended March 31, 2012

(iii) Reasons for deviation, if any

As informed by the company, pursuant to shareholders' resolution passed in Annual General Meeting held on September 29, 2010, shareholders have approved to vary and/or revise the terms referred to in the Company's Prospectus dated 5th February 2010 including to vary and / or revise the utilization of the proceeds of the IPO of equity shares made in pursuance of the said Prospectus, for purposes other than those mentioned in the Prospectus, including but not limited to funding of the existing / proposed Subsidiaries, Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is /are / may become Partners(s)/Member(s) of the Joint Ventures etc. to part finance the construction and development of the existing as well as proposed projects of the Subsidiaries, Joint Ventures, Associates, Firms in which the Company or its Subsidiary (ies) is /are or may become Partners(s)/Member(s) of the Joint Ventures etc.

11 Comments of monitoring agency

(a) Comments on use of funds

The Issuer has appointed Punjab National Bank as the monitoring agency for the Issue. As informed by the Company, monitoring agency i.e. Punjab National Bank has put forth the following comments on utilisation of funds in its report dated February 11, 2012:

Utilisation of IPO funds as on September 30, 2011 was as under:

Particulars		Amount	
		to be utilised as per the Prospectus	as utilised by the Company as on September 30, 2011
IPO funds utilised for the four projects as included in Objects of the Issue		1044.17	126.46*
A. IPO funds given to Subsidiary / Group Companies / Joint Ventures / Partnership Firms for their Projects not listed in the Objects of the Issue (Differential use of IPO funds)	800.28	Nil	938.97
B. IPOs funds utilised on other Projects of the company not listed in the Objects of the Issue (Differential use of IPO funds)	138.69		
IPO funds utilised for pre-payment of Loans as per objectives		80.00	80.00
IPO funds utilised for General Corporate Purposes		314.83	302.64
Issue Expenses		61.00	51.93
Amount invested in Liquid Securities		-	-
Total		1500.00	1500.00

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* Out of this Rs. 88.40 crore were utilised for repayment of existing loan for the Project Orchid Ozone (One of the four Projects listed in the Objects of Issue)

Out of Rs. 1500 crores raised in the IPO, as per the Objects of the Issue in the Prospectus dated 5.2.2010, a sum of Rs. 1044.17 crore was to be utilised for completion of the four projects listed in Objects of the issue. As against this the Company has, however, utilised only Rs. 126.46 crore on the four projects, including Rs. 88.40 crore utilised for repayment of an existing loan. Accordingly, the company utilised only Rs. 38.06 crore from IPO Funds for completion of the four listed projects which comes to 3.65% of the allocated amount for the projects. The entire IPO fund stands utilised and four Projects are still incomplete.

Further, from the IPO funds the company has utilised Rs. 938.97 crore for other Projects of the company / Subsidiaries/ Joint Ventures / Associates / Group companies / Partnership firms (different uses of IPO funds) for which no allocation was made in the Objects of the Issue. The above differential uses of funds were made apparently in accordance with enabling clause in the Prospectus to change the utilisation of funds and on the basis of approval taken in the Annual General Meeting of the company on 29.9.2010 to vary and / or revise the terms of utilisation of proceeds of the IPO to part finance the construction and development of existing / proposed projects of Subsidiaries, Joint Ventures, Associates, Firms etc over and above the projects already specified in the Prospectus.

Position of completion of the Projects, amount required for their completion and source for completion of the projects is as under:

								(Rs. in crore)
Name of Project and Location	Original cost as per the prospectus	Revised cost	Utilisation of IPO Funds as per Prospectus	Actual Cost incurred upto 30.09.11	Actual Utilisation of IPO funds upto 30.09.11	% completion of Project	Funds require for completion	Source of funds proposed for completion
Orchid Ozone, Dahisar (East), Mumbai	625.43	Estimate revised to 817.16	395.45	540.1	88.4	27	277.06	Advances from buyer & loan from HDFC Bank
Orchid Centre, Pune (DB Realty Project)	134.88	Estimate not revised	131.13	15.29*	21.07	24	119.59	Project put on hold, source of funds for completion not disclosed
Ascot Centre II, Andheri (East) (DB ECC JV 75% shares)	155.11	Estimate not revised	144.98	24.93	5.07	0	130.18	Project put on hold, source of funds for completion not disclosed
Orchid Corporate Park, Andheri (East) (Esteem Properties Pvt Ltd) (a 100% subsidiary)	472.48	Estimate not revised	372.61	108.03	11.92	27	364.45	Project put on hold, source of funds for completion not disclosed

* The actual expenditure of Rs. 15.29 crore is less than IPO utilisation as a part of IPO funds were apparently given as advances to contractor.

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus

As informed by the Company, monitoring agency i.e. Punjab National Bank has put forth the following comments on major deviations in its report dated February 11, 2012:

- a) All the four Projects for which IPO funds were prima facie raised are still incomplete whereas the total IPO funds reportedly stand fully utilised.
- b) Currently the project Orchid Centre Pune has been put on hold and there is no active construction work in progress.
- c) For the three projects (viz. Orchid Centre, Pune, Ascot Centre II, Andheri (East)), and Orchid Corporate Park, Andheri (East) no proposal has been submitted disclosing sources of funds for completion in the wake of full utilisation of IPO funds. Further, the Company has not revised the estimated cost of these projects - to finance cost overrun despite the fact that there has been substantial delay in implementation of these Projects.
- d) Deferment of Construction work of Project Orchid Corporate Park, Andheri on account of pending Court case and recall of work order / advances for the project.
- e) Cancellation of Work Order / Advance for Project Ascot Centre II, Andheri.
- f) Currently the project Orchid Centre Pune has been put on hold and there is no active construction work in progress.

Position of completion of the Projects, amount required for their completion and source for completion of the projects is as under:

								(Rs. in crore)
Name of Project and Location	Original cost as per the prospectus	Revised cost	Utilisation of IPO Funds as per Prospectus	Actual Cost incurred upto 30.09.11	Actual Utilisation of IPO funds upto 30.09.11	% completion of Project	Funds require for completion	Source of funds proposed for completion
Orchid Ozone, Dahisar (East), Mumbai	625.43	Estimate revised to 817.16	395.45	540.1	88.4	27	277.06	Advances from buyer & loan from HDFC Bank
Orchid Centre, Pune (DB Realty Project)	134.88	Estimate not revised	131.13	15.29*	21.07	24	119.59	Project put on hold, source of funds for completion not disclosed
Ascot Centre II, Andheri (East) (DB ECC JV 75% shares)	155.11	Estimate not revised	144.98	24.93	5.07	0	130.18	Project put on hold, source of funds for completion not disclosed
Orchid Corporate Park, Andheri (East) (Esteem Properties Pvt Ltd) (a 100% subsidiary)	472.48	Estimate not revised	372.61	108.03	11.92	27	364.45	Project put on hold, source of funds for completion not disclosed

* The actual expenditure of Rs. 15.29 crore is less than IPO utilisation as a part of IPO funds were apparently given as advances to contractor

(c) Any other reservations expressed by the monitoring agency about the end use of funds

As informed by the Company, monitoring agency i.e. Punjab National Bank has put forth the following additional comments in its report dated February 11, 2012:

The Company has now estimated a delay of 18-30 months in the completion of all the four projects due to the time overrun. Accordingly, in our view there will be a substantial cost overrun in all the four projects. However, the Company has estimated a Cost Overrun of Rs. 191.73 crore (increase from Rs. 625.43 crore to Rs. 817.16 crore) in respect of Orchid Ozone alone. The Company has informed that despite the cost overrun, this project is still viable.

For other three projects{ (viz. Orchid Centre, Pune, Ascot Centre II, Andheri (East) and Orchid Corporate Park, Andheri (East)), the Company has not worked out and informed any estimates for cost overrun. As these three projects are on hold and there is no definite timeframe for restarting these projects have not been disclosed. Likewise the revised project viability in view of delay in implementation of the projects has not been disclosed.

12 Price-related data

Issue price (Rs): 468

Price parameters	At close of listing day (February 24, 2010)	At close of 30th calendar day from listing day (March 25, 2010)	At close of 90th calendar day from listing day (May 24, 2010)	As at the end of 1st FY after the listing of the issue (i.e. March 31, 2010)		
				Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	455.40	450.05	395.10	458.50	540.10	407.00
Sensex	16,255.97	17,558.85	16,469.55	17,527.77	17,793.01	16,167.13
BSE Realty Index (as Company belongs to realty sector)	3,192.81	3,213.80	2,941.79	3,273.56	3,535.36	3,138.06

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Price parameters	As at the end of 2nd FY after the listing of the issue (i.e. March 31, 2011)			As at the end of 3rd FY after the listing of the issue (i.e. March 31, 2012)		
	Closing price	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾	Closing price ⁽²⁾	High (during the FY) ⁽¹⁾	Low (during the FY) ⁽¹⁾
Market Price	118.45	474.90	81.40	85.20	122.25	45.05
Sensex	19,445.22	21,108.64	15,960.15	17,404.20	19,811.14	15,135.86
BSE Realty Index (as Company belongs to realty sector)	2,337.01	4,034.35	1,893.17	1,776.96	2,555.02	1,347.79

Source: www.bseindia.com

¹⁾ The high and low prices are the high and low prices during the financial year

²⁾ As of March 30, 2012, being the last trading day of FY 2012

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

Accounting ratio	Name of company	Face Value	As disclosed in the Prospectus	At the end of First FY (i.e. March 31, 2010)	At the end of Second FY (i.e. March 31, 2011)	At the end of Third FY (i.e. March 31, 2012)
EPS	DB Realty (Consolidated)*	10	6.96	11.76	12.28	3.55
	DB Realty (Standalone)*	10	12.85	10.61	10.51	2.6
	Peer Group**:					
	DLF Limited	2	2.0	4.5	7.5	6.1
	Unitech Limited	2	1.2	2.1	1.9	1.3
	Hubtown Limited^	10	-	23.9	23.6	6
	Industry Avg		NA	NA	NA	NA
P/E [#]	DB Realty (Consolidated)	10	67.24	38.99	9.65	24
	DB Realty (Standalone)	10	36.42	43.21	11.27	32.77
	Peer Group:					
	DLF Limited	2	191.8	68.64	35.63	33.03
	Unitech Limited	2	74.8	34.95	21.29	22.12
	Hubtown Limited^	10	-	21.29	22.12	30.56
	Industry Avg**		40.8	24.7	15.0	15.9
RoNW	DB Realty (Consolidated)*	10	17.99%	8.27%	9.06%	2.55%
	DB Realty (Standalone)*	10	29.07%	7.34%	7.63%	1.85%
	Peer Group**:					
	DLF Limited	2	13.1	13.10%	6.10%	9.50%
	Unitech Limited	2	29.6	9.90%	9.90%	5.90%
	Hubtown Limited^	10	29.1	29.10%	14.00%	11.20%
	Industry Avg		NA	NA	NA	NA
NAV per share	DB Realty (Consolidated)*	10	38.7	142.30	135.58	139.13
	DB Realty (Standalone)*	10	44.21	144.56	137.83	140.42
	Peer Group**:					
	DLF Limited	2	72.9	75.60	81.30	85.3
	Unitech Limited	2	30.4	33.90	35.50	36.6
	Hubtown Limited^	10	183.7	205.60	220.40	224.8
	Industry Avg		NA	NA	NA	NA

Notes for DB Realty:

EPS - Basic EPS as reported in Annual Report / Stock Exchange Filings

RoNW (on both standalone & consolidated numbers) is calculated as per the formula reproduced below:

$$\frac{\text{Net Profit / (Loss) after tax} \times 100}{\text{Net Worth as at the end of the year/period}}$$

* Net Profit for the year after tax, minority interest and after share of loss in associates (net)

NAV (on both standalone & consolidated) basis is calculated as per the formula reproduced below:

Net Assets

Weighted average number of Equity shares outstanding during the year/period

*Source: Respective year's Annual Report

**Source: Capital Market Vol XXV/14 - Sep 06 - 19, 10; "Construction Industry" for FY 2010 and Capital Market Vol XXVI /09 - June 27 - Jul 10, 2011; "Construction Industry" for FY 2011; Capital Market Vol XXVII/12 - Aug 06 - 19, 2012; "Construction Industry" for FY 2012

^ Ackruti Limited changed its name to Hubtown Limited in November 2011

#PE (except as disclosed in the Prospectus) has been computed based on closing price as of March 31 of respective financial year on the BSE divided by the EPS of the Company as reported above

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14 Any other material information

Particulars	Date
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 156,873 shares	2-Mar-10
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 150,000 shares	16-Apr-10
Pursuant to a PIL, Hon'ble High Court in its order dated May 7, 2010 has held that the ownership of the plot can be decided by the High Court in the pending civil suit - this is in reference to one of the properties of the Company which is owned by the Company through its subsidiary - Esteem Properties Private Limited	11-May-10
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 1,950,000 shares	14-Jul-10
Received a Letter of Intent from the Government of Maharashtra to develop Sector J of Government colony at Bandra (East), Mumbai admeasuring approx. 231,174 sq mtrs (approx 57 acres)	27-Jul-10
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 845,071 shares	1-Sep-10
Acquired 100% stake in L & T Bombay Developers Pvt Ltd. (MIG Colony, Bandra (E) Project)	15-Sep-10
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 1,386,000 shares	4-Nov-10
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka pledged 560,000 shares	30-Nov-10
One of the Promoter of the Company, Neelkamal Tower Construction LLP (erstwhile Neelkamal Tower Construction Pvt Ltd) pledged 5,000,000 shares	31-Jan-11
One of the Promoter of the Company, Neelkamal Tower Construction LLP (erstwhile Neelkamal Tower Construction Pvt Ltd) pledged 9,294,009 shares	7-Feb-11
One of the Promoter and Managing Director of the Company Mr. Shahid Balwa was arrested on Feb 8, 2011 by the CBI in the investigations pertaining to the grant of 2G licenses	9-Feb-11
One of the Promoter of the Company, Neelkamal Tower Construction LLP (erstwhile Neelkamal Tower Construction Pvt Ltd) pledged 5,000,000 shares	14-Feb-11
One of the Promoter of the Company, Neelkamal Tower Construction LLP (erstwhile Neelkamal Tower Construction Pvt Ltd) pledged 807,562 shares	22-Mar-11
One of the Promoter of the Company, Mr. Vinod Kumar Goenka pledged 13,632,108 shares	22-Mar-11
One of the Promoter Group entity of the Company, Ms Aseela Goenka pledged 5,519,892 shares	22-Mar-11
Two senior officials of the Company Mr. Asif Balwa & Mr. Rajiv Agarwal were arrested on March 29, 2011 by the CBI in their capacity as Directors and Shareholders of Kusegaon Realty Pvt Ltd.	29-Mar-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 526,000 shares	13-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 686,000 shares	13-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 734,000 shares	13-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 405,700 shares	15-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 439,371 shares	15-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 1,000,000 shares	27-Apr-11
One of the Promoter Group entity of the Company, Mr. Pramod K. Goenka got the pledge revoked from 950,000 shares	4-May-11
Receipt of a letter on June 14, 2011 dated June 10, 2011 from Pimpri Chinchwad New Town Development Authority annulling the development right of Eco-friendly township at Sector 12 at Bhosari, Pune	15-Jul-11
Company has mentioned that in order to diversify the asset portfolio and invest in strong yield assets, DB Realty will make an investment in DB Hospitality Pvt Ltd which has approximately 550 keys across 3 operating hotels in Mumbai, Goa and Ahmedabad and is in the process of developing close to 1900 keys across 8 hotels in 5 cities.	12-Aug-11
In its 5th AGM on Sep 21, 2011 Company appointed M/s Haribhakti & Co, Chartered Accountants, Mumbai (Reg. No. 103523W) as the Statutory Auditors of the Company in place of M/s Deloitte Haskins & Sells	22-Sep-11
Mr. Vijay Sajjanhar appointed as CFO in place of Mr. Asif Balwa, CFO who was re-designated as Group Director (Finance) w.e.f. December 10, 2011	10-Dec-11
Appointment of Mr. N. M. Gattu as the Chief Finance Officer of the Company with immediate effect in place of Mr. Vijay Sajjanhar who has resigned as CFO of the Company.	26-Mar-12

Source: Stock Exchange Filings. For further updates and information, please refer stock exchange websites i.e. www.bseindia.com and www.nseindia.com

Other material information as available in public domain

Particulars	Date	Source
One of the Promoter and Managing Director of the Company Mr. Vinod Kumar Goenka was arrested on April 20, 2011 by the CBI in the investigations pertaining to the grant of 2G licenses	20-Apr-11	Newspaper Reports
Mr. Vinod Kumar Goenka, erstwhile Managing Director of the Company was granted bail on November 23 in the investigations pertaining to the grant of 2G licenses	23-Nov-11	Newspaper Reports
Two senior officials of the Company Mr. Asif Balwa & Mr. Rajiv Agarwal were granted bail on November 28 in the investigations pertaining to the grant of 2G licenses	28-Nov-11	Newspaper Reports
Mr. Shahid Balwa, erstwhile Managing Director of the Company was granted bail on November 29 in the investigations pertaining to the grant of 2G licenses	29-Nov-11	Newspaper Reports
During the year, Mr. Shridhar was appointed as the Group Director (Strategy & Finance)	During the year FY 2011	Annual Report for FY 2011
Abu Dhabi based Emirates Telecommunications Corp (Etisalat), has filed a lawsuit against the promoters of DB Realty Mr. Shahid Balwa and Mr. Vinod K. Goenka, in the Bombay High Court.	24-Feb-12	Newspaper Reports

Note: The above track record has been updated upto March 31, 2012 since three financial years have elapsed from the date of listing.