



**VALOR ESTATE LIMITED**  
**(formerly known as D B Realty Limited)**

CIN: L70200MH2007PLC166818

Registered Office : 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020

Website: www.dbrealty.co.in; Phone: 91-22-49742706; Email: investors@dbg.co.in

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**NOTICE OF POSTAL BALLOT**

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, (the "Act") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given to Members of Valor Estate Limited (formerly known as D B Realty Limited) ("the Company") pursuant to Section 108 and Section 110 of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time ("Companies Rules") read with the General Circular Nos. 14/2020 dated 8<sup>th</sup> April 2020, 17/2020 dated 13<sup>th</sup> April 2020, 22/2020 dated 15<sup>th</sup> June 2020, 33/2020 dated 28<sup>th</sup> September 2020, 39/2020 dated 31<sup>st</sup> December 2020, 02/2021 dated 13<sup>th</sup> January, 2021, 10/2021 dated 23<sup>rd</sup> June 2021, 20/2021 dated 8<sup>th</sup> December 2021, 03/2022 dated 5<sup>th</sup> May 2022, 11/2022 dated 28<sup>th</sup> December 2022, 09/2023 dated 25<sup>th</sup> September, 2023, and 09/2024 dated 19<sup>th</sup> September, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Company is seeking the consent of its members by way of special resolution or ordinary resolution for the matter more specifically provided in the appended resolution proposed to be passed through Postal Ballot by way of remote e-voting only ("remote e-voting").

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice by email to all its members who have registered their email addresses with the Company or depository / depository participants and the communication of assent / dissent of the members will take place through the remote e-voting system. The physical Postal Ballot Notice along with Postal Ballot Form and pre-paid business envelope will therefore not be sent to the members for this Postal Ballot.

The Board of Directors of the Company has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V.M Kundaliya & Associates, Practising Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the Resolutions, setting out material facts and the reasons for the Resolutions, are also annexed. The members are requested to peruse the proposed Resolutions, along with the Explanatory Statement and thereafter record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the remote e-voting process not later than 5:00 p.m. (IST) on 03<sup>rd</sup> November, 2024, failing which it will be considered that no reply has been received from the Member.

**SPECIAL BUSINESS:**

**1. To approve appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director of the Company:**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Article of Association, approval and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Mr. Rajeev RA (DIN: 03125952), who was

appointed by the Board as an Independent Director of the Company with effect from 27<sup>th</sup> September, 2024 who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations, be and is hereby appointed as an Independent Director for a term of 5 (five) consecutive years commencing from 27<sup>th</sup> September, 2024 till 26<sup>th</sup> September, 2029 and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect this resolution.”

2. **To approve re-appointment of Mr. Shahid Balwa (DIN: 00016839), as Vice Chairman cum Managing Director:**

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), provisions of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (‘Listing Regulations’) and the Article of Association of the Company and such other provisions as may be applicable and based on the recommendation of Nomination and Remuneration Committee and approval of the Board, the approval of the members be and is hereby accorded for the re-appointment of Mr. Shahid Balwa (DIN: 00016839) as Vice Chairman cum Managing Director for a further period of three (3) years with effect from 10<sup>th</sup> December, 2024 to 9<sup>th</sup> December, 2027, who shall be liable to retire by rotation, upon terms and conditions and remuneration as set out in the Explanatory Statement annexed to this notice; including the remuneration to be paid in the event of loss or inadequacy of profit in any financial year during his aforesaid tenure, notwithstanding that such remuneration may exceed the limit prescribed under Section 197 read with Schedule V of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) shall, in accordance with the statutory limits / approvals as may be applicable, be at full liberty to modify / amend the terms and conditions of the said appointment and re-appointment and/ or remuneration, from time to time, as it may deem fit and to take such steps and do and perform all such acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to this Resolution.”

3. **To approve/ratify appointment of Mr. Salim Balwa, who is a relative of Mr. Shahid Balwa, as President - Operations in Associate / Joint Venture entity to hold the Office or place of profit:**

To 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 Section 188(1)(f) of the Companies Act, 2013 (‘the Act’) read with Rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, the members hereby approve/ratify appointment of Mr. Salim Balwa (who is an immediate relative of Mr. Shahid Balwa, Vice- Chairman cum Managing Director of the Company), as President - Operations in Associate / Joint Venture entity i.e. Urban Worli Development Project LLP (formerly known as Lokhandwala DB Realty LLP) (wherein the Company along with its wholly owned subsidiary Company (WOS) M/s. DB Contractors and Builders Pvt. Ltd. holds 50% stake), to hold an office or place of profit with effect from 01<sup>st</sup> October, 2024 for payment of gross remuneration of Rs. 10 lakhs per month plus perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, subject to alteration and variation in the terms and conditions of the said appointment and remuneration from time to time, in line with the policy of the Company and within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect this resolution.”

By Order of the Board  
**For Valor Estate Limited**  
(formerly known as D B Realty Limited)

**Jignesh Shah**  
**Company Secretary**  
**(Membership No: A19129)**

23<sup>rd</sup> September, 2024

Registered Office:

7<sup>th</sup> Floor, Resham Bhavan,

Veer Nariman Road,

Churchgate, Mumbai-400 020

CIN: L70200MH2007PLC166818

Tel No: 91-22-49742706

E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)

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

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts relating to the business stated under Item No. 1 to 3 are annexed hereto.
2. The Notice in electronic form is sent only by e-mail to all Members, whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on 27<sup>th</sup> September, 2024 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants.
3. Institutional shareholders/members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to [investors@dbg.co.in](mailto:investors@dbg.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders/members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Shareholders/Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Shareholders/Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at [investors@dbg.co.in](mailto:investors@dbg.co.in) along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form ISR-1 is available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in)
6. The e-voting rights of the members/ beneficiary owners shall be reckoned on the shares held by them as on 27<sup>th</sup> September, 2024, being the Cut-off date for the purpose. The shareholders/members of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically. A person who is not a member as on 27<sup>th</sup> September, 2024 i.e the cut-off date, should treat this Notice for information purpose only.
7. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.

8. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
9. Postal Ballot (e-voting) commences on 05<sup>th</sup> October, 2024 (9.00 a.m. IST) and ends on 03<sup>rd</sup> November, 2024 (5.00 p.m. IST). At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
10. The proposed resolution, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be 03<sup>rd</sup> November, 2024. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
11. This Notice shall also be available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in), websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.
12. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [investors@dbg.co.in](mailto:investors@dbg.co.in).
13. The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith submit his report to the Executive Chairman or the Managing Director or the Company Secretary of the Company.
14. The result of the voting on resolution by postal ballot and remote e-voting will be declared by the Executive Chairman of the Company or the authorized person within 2 working days from the conclusion of e-voting period. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company ([www.dbrealty.co.in](http://www.dbrealty.co.in)) and on the website of NSDL immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.
15. The instructions and other information relating to e-voting are as under:

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*


**Step 1: Access to NSDL e-Voting system**

A) Login method for e-Voting for Individual members holding securities in demat mode

In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual members holding securities in demat mode is given below:

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="852 592 1126 753" style="text-align: center;"> <p>NSDL Mobile App is available on</p>  </div>
<p>Individual Shareholders/ members holding securities in demat mode with CDSL</p>	<p>Existing Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>
	<p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a evoting available on HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders/ member (holding securities in demat mode) login through their iodepository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders/ member holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders/ member holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders/members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders/members other than Individual shareholders/members holding securities in demat mode and shareholders/members holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders/members other than Individual shareholders/members are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the.pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders/ members whose email ids are not registered.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home Page of e-Voting.
2. You will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of Valor Estate Limited
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders/members**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/ members and e-voting user manual for Shareholders/members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Asst. Vice President – NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders/members whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder/member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIPL)" at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LIPL)" at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders/members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders/members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9<sup>th</sup> December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders/members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT THE MATERIAL FACTS CONCERNING ITEM OF SPECIAL BUSINESS:**

In terms of the provisions of Section 102 of the Companies Act, 2013 ('the Act'), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the following statement sets out the material facts relating to Item nos. 1 to 3 of this Notice:

**Item No. 1**

Pursuant to Section 149(11) of the Act, the tenure of Mr. Jagat Killawala, who has been an Independent Director of the Company for 2 consecutive term of 5 years each will expire on closing of business hours on 26<sup>th</sup> September, 2024. In this context, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee ('NRC'), at its meeting held on 23<sup>rd</sup> September, 2024 approved the appointment of Mr. Rajeev RA, as an Independent Director of the Company for the first term of 5 years commencing from 27<sup>th</sup> September, 2024 till 26<sup>th</sup> September, 2029, subject to the approval of the Shareholders.

The NRC taking into consideration the skills, expertise, knowledge and competencies required for the Board in the context of the business and sectors of the Company, recommended to the Board for appointment of Mr. Rajeev RA as an Independent Director of the Company. The Board is opinion that Mr. Rajeev RA qualifications and the rich experience will bring immense value to the Company and it would be beneficial to have his association with the Company as an Independent Director of the Company.

The Brief Profile of Mr. Rajeev RA is as under:

Mr. Rajeev RA, aged 63 years is a 1987 batch retired IAS officer, Maharashtra cadre. In his service career of thirty-four years, he has worked for twelve years in urban development, four years in environment and four years in finance in addition to other sectors at State as well as Central government levels. He also worked as Principal Secretary in Finance department of Government of Maharashtra dealing with State Budget and expenditure management, Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His long tenures of service in urban development sector as Joint Municipal Commissioner and Additional Municipal Commissioner in Mumbai and Municipal Commissioner of Thane City as well as Metropolitan Commissioner in Mumbai are high points in his career. Alongside this, his experience in finance and Environment helped him in handling urban issues more effectively and efficiently. As Metropolitan Commissioner of MMRDA, he managed mega infrastructure projects, which include 340 kilometres of 'Mumbai Metro' and the longest sea bridge 'Mumbai Trans Harbour Link' in Mumbai Metropolitan Region, costing USD 21.42 billion.



His responsibilities included mobilising financial resources through bilateral and multilateral funding agencies, tender management and timely implementation of these projects. He has been able to raise financial resources of USD 4285 million from agencies like ADB, JICA, KFW, AIIB and NDB. In MMRDA, he has also created a new organisation, namely Maha Mumbai Metro Operation Corporation Limited, for operation and maintenance of the Metro services, which are being constructed now. His strength lies in public policy analysis and in designing and executing infrastructure projects.

Furthermore, he is professionally qualified (Master's degree in Public Administration from Syracuse University, New York, USA) to advise public organisations on policy analysis, public finance and other organisational challenges.

Mr. Rajeev RA is a leading thinker on urbanism. He values innovation and collaboration and is passionate about changing the urban sector. His strengths include his ability to work across a wide ranging scale and to contribute his multidisciplinary approach in urban development projects.

The Company has received following consents, declarations and confirmation from Mr. Rajeev RA with regard to his proposed appointment:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act;
- (iii) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations;
- (iv) Declaration that he is not been debarred from holding office of a Director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he has complied with Rule 6(1) and 6(2) of Appointment Rules with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs;
- (vi) Confirmation that he is not aware of the circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

In the opinion of the Board, Mr. Rajeev RA a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations, each as amended, and is independent of the Management of the Company.

The terms and conditions of appointment of Mr. Rajeev RA as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [investors@dbg.co.in](mailto:investors@dbg.co.in), and also available on the website of the Company [www.dbrealty.com](http://www.dbrealty.com).

The details required under Regulation 36 (3) of the Listing Regulations and SS-2 are provided in additional information as annexed to this Notice is provided as annexure A.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval of the Members.

Except Mr. Rajeev RA, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No. 1.

## **Item No. 2**

Mr. Shahid Balwa (DIN: 00016839) is a Promoter and Director of the Company since incorporation i.e 8<sup>th</sup> January, 2007 and was serving as Vice- Chairman cum Managing Director from 1<sup>st</sup> September, 2007. He resigned from the said designation on 9<sup>th</sup> February, 2011 and was again appointed as Managing Director with effect from 10<sup>th</sup> December, 2011 and thereafter was re-appointed from time to time. Mr. Shahid Balwa was last re-appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10<sup>th</sup> December, 2021 to 9<sup>th</sup> December, 2024 by the members of the Company in the Extra-Ordinary General Meeting of the Company held on 02<sup>nd</sup> February, 2022 without remuneration. Subsequently based on recommendation of Nomination and Remuneration Committee ('NRC') and subject to the approval of shareholders,

the Board of Directors approved to revise/vary the terms of his appointment by recommending remuneration of Rs. 4.50 crores per annum plus perquisites and other benefits for remaining period of his tenure from 01<sup>st</sup> April, 2024 to 9<sup>th</sup> December, 2024. The same was thereafter approved by the shareholders through e-voting by way of Postal Ballot on 18<sup>th</sup> May, 2024. The term of Mr. Shahid Balwa as Vice- Chairman cum Managing Director of the Company shall expire on 9<sup>th</sup> December, 2024.

Therefore, the Board of Directors of the Company in its meeting held on 23<sup>rd</sup> September, 2024 based on the recommendation of Nomination and Remuneration Committee ('NRC') and subject to the approval of shareholders, approved the re-appointment of Mr. Shahid Balwa as Vice Chairman cum Managing Director for a period of 3 years from 10<sup>th</sup> December, 2024 to 09<sup>th</sup> December, 2027.

Mr. Shahid Balwa has more than 25 years of experience in hospitality and real estate /construction industry. He is responsible for day-to-day management of the operations and affairs of the Company, taking strategic decisions and such other functions as may be assigned to him by the Board of Directors. During his association with the Company, his dedication towards work and the Company and his developmental plans has paved the way for the Company towards a growth plan. Under his leadership, the Company/its subsidiaries/associates have entered into several partnership/ Joint venture/arrangements with large real estate developers. He has been very instrumental in making the Company debt free on standalone basis with his knowledge and experience. His constant efforts resulted in making the Company amongst the top listed entities in the country based on equity base and amongst the top 10 Real Estate listed companies based on market cap.

His strong determination to expand the business has marked Company's entry into the hospitality business which has resulted in Company to acquire 2 marquee hotels locate at Goa and Mumbai and 2 under construction hotels at Aerocity, New Delhi.

Mr. Shahid Balwa's vision and his strong network led to the successful completion of Qualified Institutional Placement ('QIP') with Company raising fund of Rs. 920 crores during FY 2023-24. Consequently, the consolidated net worth of the Company is now more than Rs 5,000 crores nearly a threefold increase in less than two years.

Mr. Shahid Balwa has consented for his reappointment as the Vice Chairman cum Managing Director of the Company for aforesaid period and also confirmed that he is not disqualified under any of the provisions of Section 164 of the Act and that satisfies the conditions, as contained in Part 1 of Schedule V of the Act.

Further, based on recommendation of the NRC, the Board at its meeting held on 23<sup>rd</sup> September, 2024 approved reappointment of Mr. Shahid Balwa's on the existing terms and conditions mentioned herein below, subject to the approval of the shareholders:

**I. Period :** for a period of 3 years i.e 10<sup>th</sup> December, 2024 to 09<sup>th</sup> December, 2027

**II. Remuneration**

**i) Salary**

Rs. 4.50 crores per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

**III. Allowances and Perquisites**

The following perquisites given in this Category will be allowed in addition to the salary. The perquisites shall be evaluated as per the Income Tax Rules, 1962 or rules/amendments made thereunder, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

**i) Medical Reimbursement**

Reimbursement of actual expenses incurred for self and family.

**ii) Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

**iii) Club Fees**

Reimbursement of Membership fees for two Clubs, including admission, annual and life membership fees.

**iv) Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund and payment of Gratuity as per the Rules of the Company applicable to the senior executives.

**v) Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

**vi) Conveyance**

Provision of one car with chauffeur with reimbursement of fuel and maintenance as per the Rules of the Company

**vii) Telephone**

The Company will provide all communication facilities like Telephone / Internet / Mobiles / Fax at residence and will pay the bills on an actual basis.

**viii) Other perquisites and emoluments, including Group Medclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.**

In addition to the above, Mr. Shahid Balwa will also be entitled to get reimbursement of all expenses incurred by him in connection with the business of the Company.

**Minimum Remuneration**

Pursuant to and subject to the provisions of Section 197 of the Act, read with Schedule V thereto, as might be applicable for the time being, in the event of absence or inadequacy of profits in any financial year during the currency of tenure of Mr. Shahid Balwa, the Company would pay the above remuneration, perquisites and other allowances to him, as minimum remuneration.

Mr. Shahid Balwa will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Further, the term of office of Mr. Shahid Balwa shall be subject to retirement by rotation in accordance with the applicable provisions of the Act.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No. 2 is given hereunder:

<b>I. GENERAL INFORMATION</b>	
Nature of Industry	The Company is engaged into real estate and hospitality/hotel business, which are being carried out through various Associates/subsidiaries of the Company. The Company has a substantial land bank, a portfolio of sale assets in the residential category including projects under joint venture with the reputed real estate developers, mixed use projects and hospitality categories which will help the Company to build portfolio of yielding assets.
Date of commencement of commercial operation	The Company was incorporated and commenced its business on 8th January, 2007 at Mumbai. The Corporate Identity Number (CIN) of the Company is L70200MH2007PLC166818
In case of new Company, expected date of commencement of activities as per project approved by financial institutions, appearing in the prospectus	Not Applicable

Financial Performance	(Rs. In lakhs)					
	2023-24 (audited)		2022-23 (audited)		2021-22 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	872.49	35747.01	358.04	69823.96	385.48	21943.42
Profit before Tax	87432.24	137172.86	5555.57	(6053.32)	(2714.8)	14249.71
Profit After Tax	80156.03	137713.86	3517.11	(9000.64)	(7514.34)	2178.14
Earnings Per equity Share	18.00	29.63	1.15	(2.94)	(3.09)	1.11
Foreign Investments or collaborations	The Company has come out with QIP during Financial Year 2023-24 in which investors mainly comprises of Foreign Portfolio Investors have subscribed and were allotted equity shares. The other foreign investors would be on account of secondary market purchases.					
<b>II. INFORMATION ABOUT THE APPOINTEE</b>						
Background Details	Mr. Shahid Balwa (DIN: 00016839) is a Promoter & Director of the Company since incorporation i.e 8 <sup>th</sup> January, 2007 and was serving as Vice- Chairman cum Managing Director from 1 <sup>st</sup> September, 2007. He resigned from the said designation on 9 <sup>th</sup> February, 2011 and was again appointed as Managing Director with effect from 10 <sup>th</sup> December, 2011 and thereafter was re-appointed from time to time. Mr. Shahid Balwa was last re-appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10 <sup>th</sup> December, 2021 to 9 <sup>th</sup> December, 2024 by the members of the Company in the Extra- Ordinary General Meeting of the Company held on 02 <sup>nd</sup> February, 2022.					
Past remuneration (Rs per annum)	Mr. Shahid Balwa was appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10 <sup>th</sup> December, 2021 to 9 <sup>th</sup> December, 2024 by the members of the Company in the Extra- Ordinary General Meeting of the Company held on 02 <sup>nd</sup> February, 2022 without remuneration. Subsequently based on recommendation of NRC and subject to the approval of shareholders, the Board of Directors approved to revise/vary the terms of his appointment by recommending remuneration of Rs. 4.50 crores per annum plus perquisites and other benefits for remaining period of his tenure from 01 <sup>st</sup> April, 2024 to 9 <sup>th</sup> December, 2024. The same was thereafter approved by the shareholders through e-voting by way of Postal Ballot on 18 <sup>th</sup> May, 2024.					
Recognition or Awards	Mr. Shahid Balwa has been recognised by the Economic Times, winning the Indian Business Tycoon Award from ACE, as well as joining the ranks amongst the 10 youngest Indians to feature on the Forbes List of Indian Billionaires in 2010. His flair for designing buildings and the will to build some of India's iconic structures has caught the attention of the likes of Sir Norman Foster as well as various esteemed peers of the Young Presidents Organisation (YPO), of which he is also a member.					
Job profile and his suitability	Mr. Shahid Balwa has more than 25 years of experience in hospitality and real estate /construction industry. He is responsible for day-to-day management of the operations and affairs of the Company, taking strategic decisions and such other functions as may be assigned to him by the Board of Directors. During his association with the Company, his dedication towards work and the Company and his developmental plans have paved the way for the Company towards a growth plan. Under his leadership, the Company/ subsidiaries/associates have entered into several partnership/Joint venture/arrangements with large real estate developers. He has been very instrumental in making the Company debt free on standalone basis with his knowledge and experience. His constant efforts resulted in making the Company amongst the top listed entities in the country based on equity base and amongst the top 10 Real Estate listed companies based on market cap.					

	<p>His strong determination to expand the business has marked Company's entry into the hospitality business which has resulted in Company to acquire 2 marquee hotels locate at Goa and Mumbai and 2 under construction hotels at Aerocity, New Delhi.</p> <p>His vision and his strong network led to the successful completion of QIP with Company raising fund of Rs. 920 crores. Consequently, the consolidated net worth of the Company is now more than Rs 5,000 crores nearly a threefold increase in less than two years</p>
Remuneration proposed	As detailed in the Explanatory Statement above.
Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Keeping in view the profile and the position, and the knowledge and experience of the proposed appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other directors, if any.	<p>Besides the remuneration proposed, Mr. Shahid Balwa does not have any pecuniary relationship with the Company.</p> <p>Mr. Shahid Balwa is not related to any managerial personnel or other directors of the Company.</p>
<b>III. OTHER INFORMATION</b>	
Reasons of loss or inadequacy of profits	<p>The Company operates a substantial part of its real estate and hospitality business through its subsidiaries/JVs/Associates wherein gestation period for recognizing profits/ revenue in the books of accounts is much higher compared to other industries. The projects under these subsidiaries/JVs/Associates are at different stages of execution. Gradually as when the project comes to its completion stage, the Company on consolidated level will achieve adequate profitability.</p> <p>The Companies Act, 2013 read with rules made thereunder recognizes standalone profits for the purpose of making payment of remuneration to Managerial Personnel. Hence, the Company proposes to obtain approvals of the members by way of special resolution as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated in the resolution.</p>
Steps taken or proposed to be taken for improvement	<p>The Company has in the previous financial year 2023-24 completed fund raising by way of preferential allotment of Warrants and also by way of QIP. The Company has become debt free at standalone level. Further, during FY 2023-24, the Company has acquired shares/ agree to acquire in hotel subsidiaries/ associate which have marquee and operational two five star hotel projects and two under constructions under its belt. Further, in order to focus on specific business segment and unlock value for all stakeholders, the Company is also proposing to demerge hospitality/ hotel segment into a new resulting company, subject to necessary statutory approval of NCLT, members and all other competent authorities. Further, the Company is continuously exploring the possibility and business opportunities in making partnership with renowned and well-established real estate players for development of residential and commercial construction projects which will help the Company to generate regular cashflows.</p>
Expected increase in productivity and profits	In view of the steps taken by the Company as stated above, the Company believes that there will be significantly increase in profitability in the years to come.
<b>IV. Disclosures</b>	
The requisite details of remuneration etc. of Directors will be included in the Corporate Governance Report, forming part of the Annual Report of the Company for the financial year 2024-25.	

In compliance with the provisions of Sections 152, 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, read with rules framed thereunder and applicable provisions of SEBI Listing Regulations, the terms and conditions of re-appointment including remuneration of Mr. Shahid Balwa as Vice Chairman cum Managing Director as specified above are now being placed before the members of the Company for their approval.

The details required under Regulation 36 (3) of the Listing Regulations and SS-2 are provided in additional information as annexed to this Notice is provided as annexure A.

The Board recommends the resolution set forth at Item No. 2 for approval of the members by way of a Special Resolution.

Except Mr. Shahid Balwa and his relatives (to the extent of their shareholding) none of the other Directors and/or KMPs or their relatives are concerned or interested, financially or otherwise, in Item No. 2 as set out in this Notice.

### **Item No. 3**

Mr. Salim Balwa hails from promoter family and is immediate relative brother of Mr. Shahid Balwa. He was a Non-Executive Non Independent Director of the Company during the period 2011 to 2019. He has more than two decades of experience in hospitality and construction industry. He along with Mr. Shahid Balwa led the business foray into hospitality. He is in charge of construction/operation of the family business of hotels. Mr. Salim Balwa actively involved in the work of tenants vacation and overseeing project operation and construction work for Jijamata Nagar project located at E Moses Road, Worli, being undertaken by Urban Worli Development Project LLP (earlier known as Lokhandwala DB Realty LLP), an Associate/Joint Venture entity in which Company along with its wholly owned subsidiary Company (WOS) M/s. DB Contractors and Builders Pvt. Ltd. holds 50% stake and balance 50% stake held by Prestige Group. This project is a 68,940 Sq.Mt. (~ 17 Acre) site with a development potential of 4.0 Million Sq Ft. Carpet Area. The project is a proposed Mixed Used Development with High End Retail, State of the art Club House, Luxury Residential Apartments, and a 5 Star Category Hotel. This project also includes development of social housing for more than 4,000 tenements.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his requisite skills, expertise and competencies, the Board of Directors at its meeting held on 23<sup>rd</sup> September, 2024 has considered and approved the appointment of Mr. Salim Balwa to be designated as President - Operations in Associate/Joint Venture entity with effect from 01<sup>st</sup> October, 2024 at gross remuneration of Rs. 10 lakhs per month and certain other benefits/perquisites as detailed hereunder to be paid by the Associate /Joint Venture entity.

#### **I. Remuneration**

##### **i) Salary**

Rs. 10 lakhs per month with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the NRC constituted by the Board) from time to time.

#### **II. Allowances and Perquisites**

The following perquisites given in this Category will be allowed in addition to the salary. The perquisites shall be evaluated as per the Income Tax Rules, 1962 or rules/amendments made thereunder, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

##### **i) Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

##### **ii) Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund and payment of Gratuity as per the Rules of the Company applicable to the senior executives.

##### **iii) Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

##### **iv) Conveyance**

Provision of one car with chauffeur with reimbursement of fuel and maintenance as per the Rules of the Company.

##### **v) Telephone**

The Company will pay the telephone/ mobile bills on an actual basis.

vi) Other perquisites and emoluments, including Group Medclaim, Group Personal Accident Insurance and Group Term Life Insurance, as per the rules of the Company.

In addition to above, Mr. Salim Balwa will also be entitled to get reimbursement of all expenses incurred by him in connection with the business of the Company.

The appointment of Mr. Salim Balwa is in Associate/Joint Venture entity of the Company i.e. Urban Worli Development Projects LLP (formerly known as Lokhandwala DB Realty LLP), wherein the Company and its wholly owned subsidiary Company (WOS) M/s. DB Contractors and Builders Pvt. Ltd. holds stake of 50%.

The Board of Directors has been given an authority to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Salim Balwa from time to time, without any requirement of further approval of the members of the Company. His appointment shall be in ordinary course of business and at arms' length as determined by Nomination and Remuneration Committee.

Since, Mr. Salim Balwa is an immediate relative (brother) of Mr. Shahid Balwa, Managing Director of the Company, he shall be considered as holding an office or place of profit in the Associate /Joint Venture entity. In accordance with the provisions of Section 188(1)(f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014, an appointment of the related party to the office or place of profit at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

In terms of the provisions of Section 188(3) of the Companies Act, 2013 ('ACT'), where any contract or arrangement ('transaction') is entered into without obtaining the approval of the members of the Company, wherever required, such transaction is required to be ratified by the members of the Company within 3 months from the date of such transaction.

The Board of Directors having already appointed Mr. Salim Balwa as President - Operations of the Associate/Joint Venture Entity w.e.f. 01<sup>st</sup> October, 2024 at a remuneration as approved in the resolution as set out at item no 3 and hence the said appointment requires your approval by way of Ordinary Resolution ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.

Therefore, the Board recommends the resolution set out at Item No. 3 for your approval as an Ordinary resolution.

Mr. Salim Balwa, being the appointee, is interested in the resolution set out at Item No. 3 of the Notice. Further, Mr. Shahid Balwa, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. This being a related party transaction, as per the requirement of Section 188 of the Companies Act, 2013, the related party/ies shall not vote to approve this resolution.

By Order of the Board  
For **Valor Estate Limited**  
(Formerly known as D B Realty Limited)

**Jignesh Shah**  
Company Secretary  
(Membership No: A19129)

23<sup>rd</sup> September, 2024

Registered Office:  
7<sup>th</sup> Floor, Resham Bhavan,  
Veer Nariman Road,  
Churchgate, Mumbai-400 020  
CIN: L70200MH2007PLC166818  
Tel No: 91-22-49742706  
E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)  
Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

**Annexure A**

**Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Directors proposed to be appointed/re-appointed:**

	<b>Mr. Rajeev RA</b>	<b>Mr. Shahid Balwa</b>
<b>Date of Birth</b>	01.03.1961	04.01.1974
<b>Age</b>	63 years	50 years
<b>Date of appointment on the Board</b>	27.09.2024	10.12.2011
<b>Qualification</b>	<ul style="list-style-type: none"> <li>- Master's degree in Public Administration from Syracuse University, New York, USA</li> <li>- Bachelor of Arts (Mathematics, English Literature, Political Science) from Allahabad University</li> <li>- Master of Arts (Political Science) from Allahabad University</li> </ul>	Under Graduate
<b>Expertise in specific functional areas</b>	Finance, Environment Conservation and Sustainability, Planning and Development, legal and regulatory	Finance and Projects & more particularly detailed in the Explanatory statement
<b>Terms and conditions of appointment</b>	<p>Appointment as an Independent Director for a term of five consecutive years, not liable to retire by rotation, subject to the approval by the Shareholders.</p> <p>He will be entitled for sitting fee for attending the Board/Committee meetings, as approved by the Board.</p>	Terms and conditions of appointment and proposed remuneration are set out in the Explanatory Statement annexed to this Notice.
<b>Remuneration sought to be paid</b>	Nil	As per resolution of this Notice read with the Explanatory Statement thereto
<b>Remuneration last drawn</b>	Nil	As per the terms and conditions including remuneration approved by the Shareholders by way of Postal Ballot on 18 <sup>th</sup> May, 2024
<b>List of other Companies in which he holds Directorship as on 31.03.2024</b>	<ul style="list-style-type: none"> <li>- Revolgo E-Bikes Private Limited</li> <li>- Urban World Consulting (OPC) Pvt. Ltd.</li> </ul>	Nil
<b>Chairman/ member of Committees of the Board of the other Companies in which he is a Director (as on 31.03.2024)</b>	None	None
<b>No. of Board Meetings attended during FY 2023-24</b>	-	11
<b>Relationship with other Director/s, Manager and Key Managerial Personnel</b>	Not related to any Director/s, Manager and Key Managerial Personnel	Not related to any Director/s, Manager and Key Managerial Personnel
<b>Equity Shares held in the Company (as on 31.03.2024)</b>	Nil	Nil