



**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”) and other applicable provisions, if any, of the Listing Regulations, for the time being in force read along with SEBI Master Circular No.SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11<sup>th</sup> July, 2023 and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 (“SEBI Circulars”), 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 ordinary resolution for the matter more specifically provided in the appended resolutions 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 Resolution, 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 28<sup>th</sup> December, 2024, failing which it will be considered that no reply has been received from the Member.

**SPECIAL BUSINESS:**

- 1. To approve Material Related Party Transaction(s) with Bamboo Hotel And Global Centre (Delhi) Private Limited, a related party of the Company:**

To consider and if thought fit, to pass the following Resolution, as an **Ordinary Resolution:**

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time and in addition to the earlier

resolution passed by the Members of the Company vide postal ballot notice dated 31<sup>st</sup> January, 2024, approving the financial transaction(s) by the Company upto the limit of Rs. 400 crores with Bamboo Hotel And Global Centre (Delhi) Private Limited (“Bamboo Hotel”), an Associate company of the Company and accordingly a related party of the Company under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the financial year 2024-25 and pursuant to approval of Audit Committee and the Board of Directors of the Company, the approval/ratification of the Members of the Company be and is hereby obtained for additional financial transactions as detailed in the Explanatory statement annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board empowered to exercise its powers including powers conferred under this resolution) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to this resolution.”

**2. To approve Material Related Party Transaction(s) for providing securities/ guarantees by BD&P Hotels (India) Private Limited, subsidiary of the Company in connection with the term loan to be availed by Marine Tower Properties LLP (LLP), an LLP in which the Company through WOS holds 100% economic interest:**

To consider and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time and as per the approvals of Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for entering into financial transaction of providing securities/ guarantees by BD&P Hotels (India) Private Limited, a subsidiary (75%) of the Company in favour of the Lender in connection with the term loan of upto Rs. 55 crores to be availed by Marine Tower Properties LLP, an LLP in which the Company through WOS holds 100% economic interest on such terms and conditions as detailed in the Explanatory statement annexed hereto;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Board empowered to exercise its powers including powers conferred under this resolution) be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) to give effect to 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)

27<sup>th</sup> November, 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 Nos. 1& 2 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 22<sup>nd</sup> November, 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 (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 (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. Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. 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 Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 22<sup>nd</sup> November, 2024, being the Cut-off date for the purpose. The shareholders 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 22<sup>nd</sup> November, 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 29<sup>th</sup> November, 2024 ( 9.00 a.m. IST) and ends on 28<sup>th</sup> December, 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 28<sup>th</sup> December, 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 shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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 shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders 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.nsd.com">https://eservices.nsd.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.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.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 <b>“Login”</b> which is available under <b>‘Shareholder/ Member’</b> 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.</li> <li>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.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>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> www.cdslindia.com 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 "http://www.cdslindia.com" www.cdslindia.com 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 e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com 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>
Individual Shareholders (holding securities in demat mode) login through their iodepository participants	<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 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 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 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 other than Individual shareholders holding securities in demat mode and shareholders 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.nsd.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 other than Individual shareholders 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 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.nsd.com](http://www.evoting.nsd.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsd.com](http://www.evoting.nsd.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 D B Realty 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**

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 and e-voting user manual for Shareholders 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 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, 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 (LI IPL)” 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 (LI IPL)” at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). If you are an Individual shareholders 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 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 December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders 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, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to Item nos. 1 and 2 of this Notice:

**Item No. 1: To approve Material Related Party Transaction(s) with Bamboo Hotel And Global Centre (Delhi) Private Limited, a related party of the Company:**

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), related party transactions exceeding Rs. 1000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (whichever is lower) are to be considered as material related party transactions and shall require the approval of the shareholders of Company by means of an Ordinary resolution. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. ("Bamboo Hotel") is constructing a hotel complex comprising of the St. Regis (189 rooms) and the Marriott Marquis (590 rooms) with total of 990 Bays, a large conferencing facility of 200,000 sq. ft (i.e. capacity of upto 20,000 people) and approx. 6.15 lakh sqft. of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aerocity, New Delhi. The property is leased out by DIAL (Delhi International Airport Ltd.) to Bamboo Hotel for an overall period of 57 years including the lease extension of 30 years. The total Built Up Area of the project is approx. 3.3 million sq.ft. and upon completion it will be the largest Hotel complex in India.

Pursuant to Share Purchase Agreement executed on 25<sup>th</sup> September, 2023, the Company acquired 50% equity holding in Bamboo Hotel and thus Bamboo Hotel became an Associate company of the Company and pending the transfer of the aforesaid shares (owing to the shares under pledge with Lender), the beneficial interest in the aforesaid shares was registered in the Company's name with statutory authority under the Companies Act, 2013 read with rules made thereunder. Further, in order to facilitate demerger of its hospitality business into a separate legal entity i.e Advent Hotels International Private Limited ("Advent Hotels"), which is a wholly owned subsidiary of the Company, the Company executed a Share Purchase Agreement on 6<sup>th</sup> June 2024 to transfer above shares to Advent Hotels, which can be completed once equity shares of Bamboo Hotel are released by the Lender.

The Company vide postal ballot notice dated 31<sup>st</sup> January, 2024, had obtained approval of the shareholders with requisite majority through remote e-voting on 9<sup>th</sup> March, 2024 *inter alia* to enter into financial transaction upto Rs. 400 crores with Bamboo Hotel during the financial year 2024-25. The financial transactions approved were in the nature of loans/ advances/security or investments as detailed therein. Further, during the FY 2024-25 (till date), the Company has granted loan/project advances to Bamboo Hotel to the tune of Rs. 300 crores, which were raised through QIP in the previous year and earmarked for Bamboo Hotel in the placement document.

Bamboo Hotel is intending to avail financial/credit facility (including by way of NCDs) to the tune of Rs. 2,500 Crores from banks and financial institutions and/or other Lenders for development of aforesaid project of Bamboo Hotel, for which the Company and/or Advent Hotels/other subsidiary of the Company are required to provide Corporate Guarantee and/or security. These funds to be borrowed from lenders will be utilized for the project of Bamboo Hotel or for repayment of its existing debt or for its business requirement in ordinary course and to meet its general corporate purposes.

Further, as part of the demerger of the hospitality business by the Company into a separate legal entity i.e Advent Hotels, it is essential to consolidate all transactions between subsidiaries/associates of the Company and its hospitality entities (including Bamboo Hotel) to establish direct linkages between the Company and its hospitality entities by way of entering into an assignment deed for assigning the loan transaction to the Company. In the past over a period of year/s, Bamboo Hotel has received loan of approx. Rs. 136.10 crores from DB View Infracon Private Limited ("DB View") and loan of approx. Rs. 107.92 crores from Neelkamal Realtors Tower Private Limited ("Neelkamal"), thus aggregating to loan amount of approx. Rs. 244.02 crores. Both DB View and Neelkamal are wholly owned subsidiaries of the Company. Accordingly, the consolidated loan exposure of the Company to Bamboo Hotel remains unaltered, as the transaction



solely involves the aggregation of loans previously extended by the aforesaid wholly owned subsidiaries of the Company into a single loan extended by the Company itself.

As informed earlier, the Company has already obtained approval of the shareholders to enter into financial transaction upto Rs. 400 crores with Bamboo Hotel during the financial year 2024-25. In order to enter into financial transactions as explained above (which are above the limits already approved), the Company proposes to seek shareholders' approval specifically for the above mentioned transactions in addition to the limits already approved.

The broad terms and conditions of such transaction with Related Party(ies) are:

<b>1</b>	<b>Name of the Related Party, and its relationship with the listed entity including nature of its concern or interest (financial or otherwise)</b>	Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. (Bamboo Hotel), an Associate Company. The details about the project undertaken by Bamboo Hotels is detailed hereinabove.
<b>2</b>	<b>Value of the proposed transaction</b>	Rs. 2,744.02 Crores
<b>3</b>	<b>Type of transaction</b>	<p>i) Providing of Corporate Guarantee and/or security by the Company and/or Advent Hotels and/or other subsidiaries of the Company for financial/credit facilities (including by way of NCDs) upto Rs 2,500 Crores to be availed by Bamboo Hotels from bank/s and financial institution/s and/or other Lender/s ("Lenders") for development of project of Bamboo Hotels with tenure upto 31.03.2037 or such other term and conditions as may be prescribed under sanction letter by the Lender.</p> <p>ii) Assignment of debt to the Company upto Rs 244.02 crores in respect of loan payable by Bamboo Hotel to wholly owned subsidiary companies namely Neelkamal and DB View Infracon as explained above be entered during the FY 2024-25.</p>
<b>4</b>	<b>Material terms and particulars of the proposed transaction:</b>	Financial transactions mentioned in details in Point No.3 above and other terms and conditions are mentioned in Point No.7
<b>5</b>	<b>Tenure of the proposed transaction</b>	Pls refer Point No. 3
<b>6</b>	<b>Value of RPT as % of Company's audited consolidated annual turnover</b>	The Company's audited consolidated turnover for the financial year ended 31 <sup>st</sup> March, 2024 was Rs 357.47 crores and the financial transaction limit upto Rs. 2744.02 crores will be approx.767.62 % of the said turnover.
<b>7</b>	<p><b>I If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b></p> <p><b>(i) Details of financial indebtedness Incurred</b></p> <p><b>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</b></p>	<p>The corporate guarantee to be issued by Company and/or Advent Hotels and/or other subsidiaries of the Company will be a Contingent Liability and will result into financial indebtedness only, if there is a default by Bamboo Hotel to the extent of amount borrowed, interest and cost thereof.</p> <p>Issuance of Guarantee or providing security by the Company and/or Advent Hotels and/or other subsidiaries of the Company will be as per the terms and conditions sanctioned by the Lender/s.</p>

	<b>(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</b>	The funds to be borrowed from Lender/s will be utilized for the project of Bamboo Hotel or for repayment of its existing debt or for its business requirement in ordinary course and to meet its general corporate purposes.
	<b>(iv) Details of the source of funds and cost of funds in connection with the proposed transaction</b>	Not applicable
<b>8</b>	<b>Justification as to why the RPT is in the interest of the Company.</b>	<p>i) Bamboo Hotel has undertaken development of DIAL project in Delhi which requires additional finance for advancing the construction phase. This additional fund to be availed is aimed to secure sufficient capital and ensure the seamless progress of the Project and reasons as explained above.</p> <p>ii) To achieve the demerger's objective of streamlining direct associations of the Company with Bamboo Hotel, a loan assignment deed be executed to eliminate intermediary entities for creating direct relationship between the Company and Bamboo Hotel.</p>
<b>9</b>	<b>Copy of the valuation or other external party report, if any such report has been relied upon-</b>	The Valuation report is not applicable for this transaction.
<b>10</b>	<b>Revenue from operation (Rs. In Crores) of Related parties</b>	Nil
<b>11</b>	<b>Any other information relevant or important for the members to take a decision on the proposed transaction.</b>	None

The Audit Committee and Board of Directors of the Company have approved/ratified the said related party transactions at its meeting held on 27<sup>th</sup> November, 2024 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

Accordingly, as per Listing Regulations, approval of the shareholders is being sought for all such arrangements/transactions undertaken or to be undertaken by the Company. None of the Directors/KMPs/their relatives of the Company are Directors/KMPs of Bamboo Hotel.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 1 of the accompanying Notice as an Ordinary Resolution.

Your Directors / KMPs and their relatives (only to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in the transactions as contained in the aforesaid resolution and in terms of provisions of the Listing Regulations, the related parties shall abstain themselves from voting positively on this item.

**Item No. 2: To approve Material Related Party Transaction(s) for providing securities/ guarantees by BD&P Hotels (India) Private Limited, a subsidiary of the Company in connection with the term loan to be availed by Marine Tower Properties LLP (LLP), an LLP in which the Company through WOS holds 100% economic interest:**

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), related party transactions exceeding Rs. 1000 crores or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity (whichever is lower) are to be considered as material related party transactions and shall require the approval of the shareholders of Company by means of an Ordinary resolution. The amended Regulation 2(1)(zc) of the Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and

any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Marine Tower Properties LLP (“LLP”), is an LLP in which the Company holds 100% economic interest through DB Contractors & Builders Private Limited, a WOS of the Company. The LLP has been sanctioned a term loan of Rs. 55 crores by Tourism Finance Corporation of India Limited, (“Lender”) vide its Letter of Intent dated 19<sup>th</sup> November, 2024 for part repayment of unsecured loans availed by the LLP and for general corporate purpose. As per the sanction terms, the said loan is to be secured against the following guarantee and / or security:

- i. Mortgage of residential flat having covered area of 5,411 sq. ft. along with 4 covered parking and undivided share in underlying land at Unit No. A7 level at Morena House, Cumballa Hills, Plot II, Carmichael Road, Mumbai owned by the LLP.
- ii. Corporate Guarantee by DB Contractors & Builders Private Limited (DBC BPL), a wholly owned subsidiary of the Company.
- iii. Corporate Guarantee by BD&P Hotels (India) Private limited (BD&P Hotels), owning entity of Hilton Mumbai International Airport Hotel, Mumbai, a subsidiary (75%) of the Company.
- iv. Escrow/ Hypothecation of 22% hotel receivables of BD&P Hotels which shall be used for repayment of the loan and other security conditions as prescribed by the Lender in the Letter of Intent.

The door to door tenure of the loan is 84 months repayable in monthly installments (equated monthly installment) and interest shall be payable on a monthly basis and would be charged at 12.85% per annum.

The transaction of providing guarantee and security by BD&P Hotels in favour of the Lender for term loan to be availed by the LLP will amount to Related party transaction. As previously mentioned, BD&P Hotels owns the Hilton Mumbai International Airport Hotel, which is part of the hospitality business, proposed to be demerged into separate legal entity viz Advent Hotels International Private Limited (“Advent Hotels”), which is a wholly owned subsidiary of the Company. Any payments made by BD&P Hotels on account of the said guarantees or securities shall be offset against the existing loans provided by the Company to the hospitality business or Advent Hotels. The annual consolidated turnover of the Company as on 31<sup>st</sup> March, 2024 stood to Rs. 357.47 crores and therefore the above transaction of Rs. 55 crores will cross materiality threshold of 10% of consolidated turnover of the Company and hence the approval of the shareholders of the Company is required. However, as per negotiation with the Lender and the LLP, the Lender has agreed to disburse the aforesaid loan if the Corporate Guarantee and security to the extent of Rs. 35 crores which is within the powers of the Audit Committee and Board of the Company can be provided immediately and the balance security/guarantee to the extent of Rs. 20 crores be created by BD&P Hotels post receipt of approval of the shareholders of the Company.

The broad terms and conditions of such transaction with Related Party(ies) as explained above are as under:

<b>1</b>	<b>Name of the Related Party, and its relationship with the listed entity including nature of its concern or interest (financial or otherwise) and</b>	<b><u>Name of the Related Parties:</u></b> i) Marine Tower Properties LLP, an LLP in which the Company holds 100% economic interest through DB Contractors & Builders Private Limited (“LLP”) ii) BD&P Hotels (India) Private Limited, subsidiary (75%) of the Company (“BD&P Hotels”)
<b>2</b>	<b>Value of the proposed transaction</b>	Term loan of Rs. 55 crores to be availed by the LLP.
<b>3</b>	<b>Type of transaction</b>	Providing of Security or Corporate Guarantee by way of escrow/hypothecation by BD&P Hotels for the amount of Term loan (as explained above) in favour of the Lender for the aforesaid term loan to be availed by the LLP.
<b>4</b>	<b>Material terms and particulars of the proposed transaction:</b>	As explained above, as negotiated with the Lender by the LLP, the Audit Committee and Board of the Company has approved to create security/ guarantee through BD&P Hotels to the extent of Rs. 35 Crores (which is within 10% of Annual Consolidated Turnover of the Company) and the same for balance amount of Rs. 20 crores will be created by BD&P Hotels once the Company obtains shareholders’ approval.

5	<b>Tenure of the proposed transaction</b>	The tenure of the term loan is 84 months.
6	<b>Value of RPT as % of Company's audited consolidated annual turnover</b>	The Company's audited consolidated turnover for the financial year ended 31 <sup>st</sup> March, 2024 was Rs. 357.47 crores and the aforesaid financial transaction of Rs. 55 crores will be approx. 15.39% of the said turnover.
7	<p><b>I If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b></p> <p><b>(i) Details of financial indebtedness Incurred</b></p> <p><b>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security</b></p> <p><b>(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction</b></p> <p><b>(iv) Details of the source of funds and cost of funds in connection with the proposed transaction</b></p>	Not applicable.
8	<b>Justification as to why the RPT is in the interest of the Company.</b>	The financial transaction of availing the term loan by the LLP will assist it in part repayment of its unsecured loans and for general corporate purpose, which will help the Company to leverage the market value of the property gaining access to substantial funds.
9	<b>Copy of the valuation or other external party report, if any such report has been relied upon-</b>	Not Applicable
10	<b>Revenue from operation (Rs. In Crores) of Related parties</b>	The revenue from operation of the Related parties as reflected in the financial statements for the year ended 31 <sup>st</sup> March, 2024 are as below: LLP- Nil BD&P Hotels - Rs. 79.57 crores
11	<b>Any other information relevant or important for the members to take a decision on the proposed transaction.-</b>	None

Accordingly, as per the Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions undertaken or to be undertaken by the Company. Mr. Mohammed Balwa (relative of Mr. Shahid Balwa, Vice-Chairman & Managing Director of the Company ) is a Director of DBCBPL, BD&P Hotels and also acting as Designated Partner on behalf of DBCBP in the aforesaid LLP. Further, Mr. Mahesh Gandhi and Ms. Maryam Khan, Independent Directors of the Company are Independent Directors of BD&P Hotels.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 2 of the accompanying Notice as an Ordinary Resolution.

Except as disclosed above, your Directors / KMPs and their relatives (only to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in the transactions as contained in the aforesaid resolution and in terms of provisions of the Listing Regulations, the related parties shall abstain themselves from voting positively on this item.

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

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

27<sup>th</sup> November, 2024

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