



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

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 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September, 2023, and 09/2024 dated 19th 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 11th July, 2023 and SEBI Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd 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 23rd March, 2025, 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) pertaining to Financial Transactions with Related Party(ies).

To consider and if thought fit, to pass the following Resolution, as a **Special 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 (“SEBI 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 and / or carrying out whether individual transaction or series of transaction(s) or otherwise, with the Related Party(ies) as listed below by way of fresh and independent transaction(s) during the financial year 2025-26, in addition to the existing financial transactions approved in the applicable Financial Year/s, on such terms and conditions as are mentioned in the Explanatory statement annexed hereto :

Nature of Transactions: Financial Transactions pertaining to Loans/ Project Advances/ Inter-Corporate Deposits / Other Financial Arrangements to be entered during the Financial Year 2025-26

Sr. No	Name of the Related party	Relationship with the Company	Transaction Limit (Rs. in crores)	% of Audited Annual Consolidated Turnover of the Company
1	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP).	LLP in which the Company/its WOS is a Partner (50%).	250	69.94
2	Mira Real Estate Developers.	Partnership firm in which the Company/its WOS are Partners (100%).	300	83.92
3	Shiv Infra Riverwalk LLP (Formerly known as Fairglow Realty LLP).	LLP in which the Company is a partner (50%).	200	55.95
4	*BD And P Hotels (India) Pvt. Ltd.	Subsidiary (75%).	100	27.97
5	*Bamboo Hotel And Global Centre (Delhi) Private Limited directly or through Advent Hotels International Private Limited.	Step-down Associate/ Joint Venture of the Company in which 49% stake is held through Company's WOS.	500	139.87

*Note:

Pursuant to the Composite Scheme of Amalgamation and Arrangement, the Hon'ble National Company Law Tribunal, Mumbai Bench, by its Order dated 11th February, 2025 admitted the Scheme. In accordance with the Order, the hospitality business of the Company, *inter alia*, conducted through BD And P Hotels (India) Private Limited and Others shall be demerged into Advent Hotels International Private Limited (the "Resulting Company/ Advent Hotels"). Advent Hotels holds 49% stake in Bamboo Hotel And Global Centre (Delhi) Private Limited

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) pertaining to Financial Transactions by the Wholly Owned Subsidiary companies of the Company with Related Party(ies)/ Subsidiary companies of the Company.

To consider and if thought fit, to pass the following Resolution, as a **Special Resolution**:

"RESOLVED THAT pursuant to 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 ("SEBI Listing Regulations"), as amended from time to time, and as per 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 and / or carrying out whether individual transaction or series of transaction(s)

or otherwise) by the Wholly Owned Subsidiary companies (WOS) of the Company with any of the Related Party(ies)/ Subsidiary companies of the Company within the transaction limit mentioned in column No.2 for each WOS with any of the related parties/subsidiary companies of the Company mentioned in the column No.5 in the below table by way of fresh and independent transaction(s) during the financial year 2025-26, in addition to the existing financial transactions approved in the applicable Financial Year/s, on such terms and conditions as are broadly mentioned in the Explanatory statement annexed hereto:

Nature of Transactions: Financial Transactions pertaining to Loans / Project Advances / Inter-Corporate Deposits / Other Financial Arrangements to be entered during the Financial Year 2025-26

Sr No	Name of Wholly Owned Subsidiary (WOS)	Maximum Limit (Rs. in crores)	% of Audited Annual Consolidated Turnover of the Company	Sr No	Name of Related Party/ Subsidiary	Relation with the Company
	1	2	3	4	5	6
1	DB View Infracon Private Limited.	400	111.90	1	Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP).	LLP in which the Company/its WOS are 50% partners.
2	Goregaon Hotel and Realty Private Limited.	250	69.94	2	Mira Real Estate Developers.	Firm in which the Company/its WOS are holding 100% stake.
3	MIG (Bandra) Realtors and Builders Private Limited.	300	83.92	3	*Bamboo Hotel and Global Centre (Delhi) Private Limited.	Step - down Associate of the Company /Joint Venture in which 49% stake is held through Company's WOS.
4	Nine Paradise Erectors Private Limited.	100	27.97	4	Horizontal Ventures Private Limited.	Step-down Subsidiary in which 92.85% stake is held through Company's WOS.
5	Neelkamal Realtors Suburban Private Limited.	200	55.95	5	*BD And P Hotels (India) Private Limited.	Subsidiary (75%).
6	*Goan Hotels & Realty Private Limited.	300	83.92	6	*Advent Hotels International Private Limited.	WOS (100%).
7	*Shiva Buildcon Private Limited.	2500	699.36			

*** Notes:**

- a. Please refer Note provided in Resolution No. 1
- b. During the financial year 2024-25, the Company initiated the transfer of its entire stake in Goan Hotels & Realty Pvt. Ltd. and Bamboo Hotel And Global Centre (Delhi) Private Limited to Advent Hotels International Private Limited ("Advent Hotels"). However, as the share transfer process for Goan Hotels & Realty Private Limited is still in progress, the purchase consideration upto Rs 2,000 Crores remains recoverable by the Company from Advent Hotels. This recoverable amount is assigned to Shiva Buildcon Private Limited, a wholly owned subsidiary, to ensure efficient capital/ financial structuring.
- c. Pursuant to demerger, as mentioned in Note "a" above, Advent Hotels will cease to be a WOS of the Company.

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."

3. To alter Articles of Association of the Company with respect to the Common Seal clause.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of the Section 14 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 including any statutory modification(s) or re-enactment thereof, for the time being in force, and subject to the necessary approvals, consents, permissions and sanctions required, if any, by the Registrar of Companies, and / or any other appropriate authority, consent of the members of the Company be and is hereby accorded to amend the Articles of Association of the Company as under:

Existing Article 140 (2) shall be substituted by the following:

"The Common Seal of the Company shall not be used or affixed to any instrument except by the authority of the resolution of the Board or a committee of the Board authorised by it in this behalf and except in the presence of atleast one person duly authorised by the Board or Committee thereof and such person shall sign every instrument to which the seal of the Company is so affixed in his presence. Provided that in respect of a Share Certificate, the Common Seal shall be affixed in accordance with the Article 21 of the existing Articles of Association"

"RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and to sign all such documents, papers, forms and writings as may be necessary to give effect to the resolution."

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th February, 2025

Registered Office:
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai-400 020
CIN: L70200MH2007PLC166818
Tel No: 91-22-49742706
E Mail: investors@dbg.co.in
Web Site: 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 14th February, 2025 (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 with a copy marked to 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 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
 6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 14th February, 2025, 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 14th February, 2025 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 22nd February, 2025 (9.00 a.m. IST) and ends on 23rd March, 2025 (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 23rd March, 2025. 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, 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 and 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.
 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) 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 9th December, 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"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ 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 “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> </div>

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 http://www.cdslindia.com www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & 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 & 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 & 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 depository 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 evoting@nsdl.com or call at 022 - 4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

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.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 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 the 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.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 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 / 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

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 to reset the password.

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 or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at 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 “MUFG Intime India Private Limited” at 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 “MUFG Intime India Private Limited” at rnt.helpdesk@linkintime.co.in. If you are an Individual shareholder 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 for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated 9th December 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 to 3 of this Notice:

Item No. 1

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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.

The Company has various Subsidiaries/Associates/JVs or partnership firms or other related entities which have underlying projects or engaged into the real estate business activities or hospitality business activities for which the Company shall be required to enter into financial transactions as mentioned herein below in detail. The Company proposes to enter into transactions with such Related Party(ies) as mentioned in the resolution in the financial year 2025-26 in addition to the existing financial transactions approved in the applicable Financial Year/s. The broad terms and conditions of such transaction with Related Party(ies) are:

1	Name of the Related Party and its relationship with the listed entity including nature of its concern or interest (financial or otherwise) and Value of the proposed transaction.	Details have already been provided in the Resolution.
2	Type of transaction.	Giving Project advances / loans / inter corporate deposits / financial arrangements or otherwise by the Company to such Related Party(ies) or availing Project advances / loans / inter corporate deposits / financial arrangements or otherwise by such Related Party(ies) to the Company.
3	Material terms and particulars of the proposed transaction.	Financial transactions mentioned in detail in Point No. 2 above and other terms and conditions are mentioned in Point No.6.
4	Tenure of the proposed transaction	Recurring in nature in the Financial Year 2025-26.
5	Value of RPT as % of Company's audited consolidated annual turnover.	In the absence of Company's audited consolidated turnover for the financial year ended 31 st March, 2025, the Company has considered the turnover of the last available audited financial statement (for the financial year ended 31 st March, 2024) which is Rs. 357.47 Crores alongwith value of RPT as % of Company's audited consolidated annual turnover is provided in the table provided in the resolution and on finalization of Company's audited financial statements for the financial year ended 31 st March, 2025, the values of RPT against each of the entities as mentioned in the table provided in the resolution as % of Company's audited consolidated annual turnover will accordingly vary and that value has to be considered for related party transaction.

6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) Details of financial indebtedness Incurred.</p> <p>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p> <p>(iv) Details of the source of funds and cost of funds in connection with the proposed transaction.</p>	<p>The transactions relating to Project advances / loans/ inter corporate deposits / financial arrangements or otherwise made or given by the listed entity or any of the subsidiaries / related parties listed in the resolution may result into incurring of financial indebtedness to the extent of amount of borrowings and cost thereof.</p> <p>In compliance with the requirements of the Companies Act, 2013, the Project advances / loans / inter corporate deposits / financial arrangements or otherwise will be interest free or interest bearing as may be mutually agreed between the parties and the same shall be repayable on demand unless otherwise agreed between the parties.</p> <p>The funds will be utilized for the projects or for meeting its business requirement or for repayment of debt as well as to meet working capital funds requirement and for meeting general corporate purposes.</p> <p>Internal accruals, borrowings, funds raised/to be raised through further issue of securities in any manner.</p>
7	<p>Justification as to why the RPT is in the interest of the Company.</p>	<p>The Related Party(ies) are engaged into the business of real estate and hospitality and the underlying assets of many of the Related Party(ies) are at different stages of development of projects or operational. The Financial Transactions as mentioned in Resolution no. 1 and point no. 2 of this table will help them to attain future growth and completion of its projects or meeting its business requirements, which will help in overall business performance of the Company.</p>
8	<p>Copy of the valuation or other external party report, if any such report has been relied upon.</p>	<p>Not Applicable.</p>
9	<p>Revenue from operation (Rs. In Crores) of Related parties.</p>	<p>The consolidated revenue of the Company is Rs. 357.47 Crores as on 31st March, 2024. As mentioned earlier, the Related Party(ies) are engaged into real estate and hospitality business and their underlying projects are at different stages of development or operational. In view of this, in most of all the Related Party (ies), the revenue recognition has not started and therefore the revenue from operations of the Related Party(ies) are NIL except the standalone revenue of the following Related Party(ies) as on 31st March, 2024 are:</p> <p>i) Mira Real Estate Developers - Rs. 0.01 crores.</p> <p>ii) BD And P Hotels (India) Pvt. Ltd - Rs. 177.76 crores.</p> <p>(In absence of audited financial statements for the financial year ended 31st March, 2025, the revenue of the last available audited financial statement (i.e. for the financial year ended 31st March, 2024) of the said related parties have been considered and on finalization of audited financial statement for the financial year ended 31st March, 2025, the revenue shall change accordingly).</p>

10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable.
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The Audit Committee and Board of Directors of the Company have approved the said related party transactions at its meeting held on 12th February, 2025 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions undertaken or to be undertaken by the Company.

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

Mr. Mahesh Gandhi and Ms. Maryam Khan, Independent Directors of the Company are Independent Directors of BD And P Hotels (India) Private Limited. Mr. Shahid Balwa, Vice - Chairman & Managing Director of the Company is acting as a Designated Partner on behalf of the Company in Worli Urban Development Project LLP. Mr. Nabil Patel, Executive Director of the Company, is acting as a Designated Partner on behalf of the Company in Shiv Infra Riverwalk LLP. Further, none of the Directors / Promoters are holding equity shares in any of the related parties as mentioned in the table in the 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.

Item No. 2

Pursuant to Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 the Company. 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.

The Company has various Subsidiaries/Associates/JVs or partnership firms or other related entities which have underlying projects or engaged into the real estate or hospitality business activities for which the Company's WOS are required to enter into Financial Transactions as mentioned in detail herein below during FY 2025-26 with transaction limit applicable for each or any of the entities mentioned in the resolution in addition to the existing financial transactions approved in the applicable Financial Year/s. Further, as mentioned hereinbelow, the Company's WOS, Subsidiaries and the Related Party(ies) are engaged into real estate/hospitality business and their underlying projects are at different stages of development or operational. In view of this, in most of all the Related Party (ies), the revenue recognition has not started and therefore the revenue from operations of the Related Party(ies) are NIL except as disclosed in the below table. The broad terms and conditions of such Related Party transactions are:

1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise) and Value of the proposed transaction.	Details have already been provided in the Resolution.
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2	Type of transaction.	Giving Project advances / loans / inter corporate deposits / financial arrangements or otherwise by the Company's WOS to such Related Party(ies)/ subsidiaries or availing Project advances / loans / inter corporate deposits/ financial arrangements or otherwise by such Related Party(ies) / Subsidiaries from the Company's WOS.
3	Material terms and particulars of the proposed transaction.	Financial transactions mentioned in detail in Point No. 2 above and other terms and conditions are mentioned in Point No. 6.
4	Tenure of the proposed transaction.	Recurring in nature in the Financial Year 2025-26.
5	Value of RPT as % of Company's audited consolidated annual turnover.	In the absence of Company's audited consolidated turnover for the financial year ended 31 st March, 2025, the Company has considered the turnover of the last available audited financial statement (for the financial year ended 31 st March, 2024) which is Rs. 357.47 Crores alongwith value of RPT as % of Company's audited consolidated annual turnover is provided in the table provided in the resolution and on finalization of Company's audited financial statements for the financial year ended 31 st March, 2025, the values of RPT against each of the entities as mentioned in the table provided in the resolution as % of Company's audited consolidated annual turnover will accordingly vary and that value has to be considered for related party transaction.
6	<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</p> <p>(i) Details of financial indebtedness Incurred.</p> <p>(ii) Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security.</p> <p>(iii) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the related party transaction.</p> <p>(iv) Details of the source of funds and cost of funds in connection with the proposed transaction.</p>	<p>The transactions relating to Project advances / loans / inter corporate deposits / financial arrangements or otherwise made or given by any of the WOS listed in the resolution may result into incurring of financial indebtedness to the extent of amount of borrowings and cost thereof.</p> <p>In compliance with the provisions of the Companies Act, 2013, the Project advances / loans / inter corporate deposits / financial arrangements or otherwise will be interest free or interest bearing as may be mutually agreed between the parties and the same shall be repayable on demand unless otherwise agreed between the parties.</p> <p>The funds will be utilized for the projects related activities or for meeting its business requirement or for repayment of debt as well as working capital funds requirement and for meeting general corporate purposes.</p> <p>Internal accruals, borrowings sale of investment or funds raised through further issue of securities in any manner.</p>

7	Justification as to why the RPT is in the interest of the Company.	The Related Party(ies) are engaged into the business of real estate/hospitality business and the underlying assets of many of the Related Party(ies) are at different stages of development of Projects or operational. The Financial Transactions of loans / Project advances / inter corporate deposits / financial arrangements or otherwise will help them to attain future growth and completion of its projects or meeting its business requirements, which generally will help in overall business performance of the Company and/ or Related Party (ies). Please also refer Note “b” to the Resolution. This transaction is aimed to ensure efficient capital/financial structuring which are in the long term interests of the Company.
8	Copy of the valuation or other external party report, if any such report has been relied upon.	Not Applicable.
9	Revenue from operation (Rs. In Crores) of Related parties.	<p>As mentioned earlier, the Company’s WOS, Subsidiaries and the Related Party(ies) are engaged into real estate/hospitality business and their underlying projects are at different stages of development or operational. In view of this, in most of all the Related Party (ies), the revenue recognition has not started and therefore the revenue from operations of the Related Party(ies) are NIL except the standalone revenue of the following Related Party(ies) as per the latest available audited financials as on 31st March, 2024:</p> <ul style="list-style-type: none"> i) DB View Infracon Private Limited - Rs. 3.94 crores. ii) Goregaon Hotel and Realty Private Limited - Rs. 0.10 crores. iii) MIG (Bandra) Realtors and Builders Private Limited - Rs. 13.20 crores. iv) Neelkamal Realtors Suburban Private Limited - Rs. 29.91 crores. v) Goan Hotels & Realty Private Limited - Rs. 261.29 crores. vi) Mira Real Estate Developers - Rs. 0.01 crores. vii) Horizontal Ventures Private Limited - Rs.39.64 crores. viii) BD And P Hotels (India) Private Limited - Rs. 177.76 crores. <p>(In absence of audited financial statements for the financial year ended 31st March, 2025, the revenue of the last available audited financial statement (i.e. for the financial year ended 31st March, 2024) of the said related parties have been considered and on finalization of audited financial statement for the financial year ended 31st March, 2025, the revenue shall change accordingly).</p>
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	Not Applicable.

The Audit Committee and the Board of Directors of the Company have approved the said related party transactions at its meeting held on 12th February, 2025 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions entered into/to be entered into or between WOS of the Company on one hand and any of the Related Party(ies)/ Subsidiaries of the listed entity on the other hand.

Mr. Satish Agarwal, Director of Goan Hotels & Realty Private Limited and Shiva Buildcon Private Limited is also a Director of Advent Hotels International Private Limited and DB View Infracon Private Limited which is one of the Partners of Mira Real Estate Developers. Mr. Nabil Patel, Director of Goregaon Hotel and Realty Private Limited is also an Executive

Director of the Company which is one of the Partners of Mira Real Estate Developers. Mr. Faizan Pasha, Director of MIG (Bandra) Realtors and Builders Private Limited, Nine Paradise Erectors Private Limited is also a Director of Bamboo Hotel and Global Centre (Delhi) Private Limited and Horizontal Ventures Private Limited. Mr. Hifzurrehman Kadiwal, Managing Director of Neelkamal Realtors Suburban Private Limited, Director of Shiva Buildcon Private Limited and Goan Hotels & Realty Private Limited is also a Director of Horizontal Ventures Private Limited. Ms. Maryam Khan, Independent Director in Goan Hotels & Realty Private Limited and the Company is also an Independent Director in BD And P Hotels (India) Private Limited. Further, none of the Directors / Promoters are holding equity shares in any of the related parties as mentioned in the table in the Resolution.

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

Item No. 3

Pursuant to the enactment of the Companies (Amendment) Act, 2015, the use of Common Seal has been made optional. However, the Company continues to execute and / enter into various agreements with financial institutions and regulatory authorities during the course of its business activities, where common seal is affixed in the manner specified by the Board. The requirement of affixing common seal is mandated in such agreements and documents as the Articles of Association ("AOA") of the Company contain regulations governing affixing of common seal and maintenance thereof. In order to streamline the process of executing the documents on behalf of the Company and ensure administrative convenience, it is proposed to alter the existing clause of the AOA relating to the Common Seal.

Accordingly, the clause in the AOA as mentioned in the Resolution is proposed for amendment. The amendment is procedural in nature and for smooth working of activities.

The Board of Directors of the Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 3 for approval of the Members.

None of the Promoters, Directors, Key Managerial Persons and their Relatives or the entities in which the Promoters, Directors or Key Managerial Persons are interested, are concerned or interested, financially or otherwise, in the above resolution.

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th February, 2025

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