



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 and 09/2023 dated 25th September, 2023 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Company is seeking the consent of its members by way of special resolution for the matter more specifically provided in the appended resolution proposed to be passed through Postal Ballot by way of remote e-voting only ("remote e-voting").

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

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

The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the Resolutions, setting out material facts and the reasons for the Resolutions, are also annexed. The members are requested to peruse the proposed Resolutions, along with the Explanatory Statement and thereafter record their assent ("FOR") or dissent ("AGAINST") on the proposed resolutions through the remote e-voting process not later than 5:00 p.m. (IST) on 18th May, 2024, failing which it will be considered that no reply has been received from the Member.

SPECIAL BUSINESS:

1. To approve revision in terms of appointment of Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director of the Company

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

"RESOLVED THAT in partial modification of the resolution previously passed by the members in the Annual General meeting held on 30th September, 2022 and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of gross remuneration of Rs. 2.25 crores per annum, perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, to Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director of the Company for remaining period of his tenure with effect from 1st April, 2024.

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

2. To approve revision in terms of appointment of Mr. Shahid Balwa (DIN: 00016839), Executive Vice- Chairman cum Managing Director of the Company

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

“RESOLVED THAT in partial modification of the resolution previously passed by the members in the Extra- Ordinary General meeting held on 2nd February, 2022 and pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for payment of gross remuneration of Rs. 4.50 crores per annum, perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, to Mr. Shahid Balwa (DIN: 00016839), Executive Vice- Chairman cum Managing Director of the Company for remaining period of his tenure with effect from 1st April, 2024.

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

3. To approve re-designation/ appointment of Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director to Executive Director (Business Development, Sales & Marketing) for a period three (3) years, from 12th April, 2024 to 11th April, 2027

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to re-designate and appoint Mr. Nabil Patel (DIN: 00298093) from Non Executive Non Independent Director to Executive Director (Business Development, Sales & Marketing) of the Company (who shall be liable to retire by rotation) for a fresh term of three (3) years from 12th April, 2024 to 11th April, 2027, on such terms and conditions including payment of gross remuneration of Rs. 1.20 crores per annum, perquisites and other benefits, as set out in the explanatory statement annexed hereto.

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

4. To approve/ratify appointment of Mr. Mohammed Balwa, who is a relative of Mr. Shahid Balwa, as Vice President - Hotel Operations to hold the Office or place of profit.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, the members hereby approve/ratify appointment of Mr. Mohammed Balwa (who is a relative of Mr. Shahid Balwa Vice- Chairman cum Managing Director of the Company), as Vice President - Hotel Operations to hold an office or place of profit with effect from 12th April, 2024 for payment of gross remuneration of Rs. 48 lakhs per annum, perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, subject to alteration and variation in the terms and conditions of the said appointment and remuneration from time to time, in line with the policy of the Company and within the limits approved by the Members.

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

5. To approve/ratify appointment of Mr. Abdul Hafeez Balwa, who is a relative of Mr. Shahid Balwa, as Vice President – Projects to hold the Office or place of profit.

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

“RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013 read with rule 15(3)(b) of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, approval of Audit Committee and the Board of Directors of the Company, the members hereby approve/ ratify appointment of Mr. Abdul Hafeez Balwa (who is a relative of Mr. Shahid Balwa, Vice- Chairman cum Managing Director of the Company), as Vice President - Projects to hold an office or place of profit with effect from 12th April, 2024 for payment of gross remuneration of Rs. 48 lakhs per annum, perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, subject to alteration and variation in the terms and conditions of the said appointment and remuneration from time to time, in line with the policy of the Company and within the limits approved by the Members.

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

6. Approval of ‘Valor Estate Limited - Employee Stock Option Plan 2024’

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder (“SEBI SBEB & SE Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members’ of the Company be and is hereby accorded to the introduction and implementation of **‘Valor Estate Limited- Employee Stock Option Plan 2024’ (“ESOP 2024”/ “Plan”)** and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulation 2021) to create, and grant from time to time, in one or more tranches, not exceeding 10,00,000 (Ten Lakh) employee stock options to or for the benefit of such eligible employees as designated by the Company and/or subsidiary company or group company including associate company, within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent directors and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), as may be decided under the Plan, exercisable into not more than 10,00,000 (Ten Lakh) equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned herein before shall rank *pari passu* with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the face value per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take requisite steps for listing of the equity shares allotted under the Plan on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI SBEB & SE Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Plan as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

7. **To approve grant of employee stock options to the employees of Subsidiary Company(ies) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the '**Valor Limited- Employee Stock Option Plan 2024**' ("**ESOP 2024**"/ "**Plan**") within the limit prescribed therein to or for the benefit of such eligible employees as designated within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any subsidiary company(ies) of the Company, whether in or outside India, as may be decided under the ESOP 2024, exercisable into corresponding number of equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024."

8. **To approve grant of employee stock options to the employees of the Group Company (ies) including Associate Company (if any) of the Company under 'Valor Estate Limited - Employee Stock Option Plan 2024**

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

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, the provisions of Regulation 6 of the of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SEBI SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), the relevant provisions of the Memorandum and Articles of Association of the Company and subject further to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the consent of the members' of the Company be and is hereby accorded authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution and under Regulation 5 of the SEBI SBEB & SE Regulations) to offer, create, and grant from time to time, in one or more tranches, such number of employee stock options under the '**Valor Estate Limited- Employee Stock Option Plan 2024**' ("**ESOP 2024**"/ "**Plan**") within the limit prescribed therein to or for the benefit of such eligible employees as designated within the meaning of the Plan (other than promoter or person belonging to the promoter group of the Company, independent director(s) and director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company), of any group company (ies) including associate company (if any) of the Company, whether in or outside India, as may be decided under the ESOP 2024, exercisable into corresponding number of equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of ESOP 2024."

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th April, 2024

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 8 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 12th April, 2024 (the "Cut-Off Date") and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants.
3. Institutional shareholders/members (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to investors@dbg.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders/members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Shareholders/Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Shareholders/Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at investors@dbg.co.in com 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 members/ beneficiary owners shall be reckoned on the shares held by them as on 12th April, 2024, being the Cut-off date for the purpose. The shareholders/members of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically. A person who is not a member as on 12th April, 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 19th April, 2024 (9.00 a.m. IST) and ends on 18th May, 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 18th May, 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, 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 members holding securities in demat mode

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

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

Type of members	Login Method
Individual members holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 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 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. 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;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders/ members 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/ member (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/ member holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

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

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

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

- 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.
- 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, 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.

- 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***

- Password details for shareholders/members other than Individual shareholders/members are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders/members whose email ids are not registered.**
- If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders/members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders/ members and e-voting user manual for Shareholders/members available at the download section of www.evoting.nsdl.com 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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder/member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company "Link Intime India Private Limited (LI IPL)" 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 "Link Intime India Private Limited (LI IPL)" at rnt.helpdesk@linkintime.co.in. If you are an Individual shareholders/members holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders/members holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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/members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

In terms of the provisions of Section 102 of the Companies Act, 2013, 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 8 of this Notice:

ITEM NO.1

Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter and Director of the Company since incorporation i.e 8th January, 2007 and has been serving as Chairman cum Managing Director with effect from 1st September, 2007 and thereafter was re-appointed from time to time. Mr. Vinod K. Goenka was last re-appointed as Chairman cum Managing Director for a term of 3 years from 1st September, 2022 to 31st August, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30th September, 2022 without remuneration.

Mr. Vinod K. Goenka, aged 64 years, comes with his enriched experience in real estate, hospitality and well diversified operations. He has been responsible for business development, key business strategy, maintaining corporate affairs and overall management of the affairs of the Company and such other functions as may be assigned to him by the Board of Directors. He has more than four decades of experience in the field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has provided keen and commendable contribution to overall growth of the Company.

Considering the rich experience and contribution made by Mr. Vinod K. Goenka in the turnaround of the Company and after discussion with him, the Nomination and Remuneration Committee at its meeting held on 12th April, 2024 recommended gross remuneration of Rs.2.25 crores per annum and certain other benefits/perquisites as detailed hereunder to be paid to Mr. Vinod K. Goenka for the remaining period of his tenure viz. from 1st April, 2024 to 31st August, 2025, subject to compliance with the requirements under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013, which was approved by the Board of Directors of the Company at their meeting held on 12th April, 2024, subject to the approval of the members.

I. Remuneration

i) Salary

Rs.2.25 crores per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

II. Allowances and Perquisites

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

i) Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

ii) Leave Travel Concession

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

iii) Club Fees

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

iv) Contribution to Provident Fund and Superannuation / Annuity Fund

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

v) Leave Pay

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

vi) Conveyance

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

vii) Telephone

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

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

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

Minimum Remuneration

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

Mr. Vinod K. Goenka will not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. Further, the term of office of Mr. Vinod K. Goenka shall be subject to retirement by rotation in accordance with the applicable provisions of the Act. Presently, Mr. Vinod K. Goenka has not been drawing any remuneration from any other company.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.1 is given hereunder:

I. GENERAL INFORMATION						
Nature of Industry	The Company is engaged into real estate and hospitality/hotel business, which are being carried out through various Associates/subsidiaries of the Company. The Company has a substantial land bank, a portfolio of sale assets in the residential category including projects under joint venture with the reputed real estate developers, mixed use projects and hospitality categories which will help the Company to build portfolio of yielding assets.					
Date of commencement of commercial operation	The Company was incorporated and commenced its business on 8 th January, 2007 at Mumbai . The Corporate Identity Number (CIN) of the Company is L70200MH2007PLC166818					
In case of new Company, expected date of commencement of activities as per project approved by financial institutions, appearing in the prospectus	Not Applicable					
Financial Performance	(Rs. in lakhs)					
	2022-23 (audited)		2021-22 (audited)		2020-21 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	358.04	69823.96	385.48	21943.42	18.48	2455.77
Profit before Tax	5555.57	(6053.32)	(2714.83)	14249.71	10791.23	(16182.68)
Profit After Tax	3517.11	(9000.64)	(7514.34)	2178.14	8905.95	(16684.96)
Earnings Per equity Share	1.15	(2.94)	(3.09)	1.11	3.66	(6.98)
Foreign Investments or collaborations	The Company has recently come out with Qualified Institutions Placement in which investors mainly comprises of Foreign Portfolio Investors have subscribed and were allotted equity shares. The other foreign investors would be on account of secondary market purchases.					
II. INFORMATION ABOUT THE APPOINTEE						
Background Details	Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter & Director of the Company since incorporation i.e 8 th January, 2007 and has been serving as Chairman cum Managing Director with effect from 1 st September, 2007 and thereafter was re-appointed from time to time. Mr. Vinod K. Goenka was last re-appointed as Chairman cum Managing Director for a term of 3 years from 1 st September, 2022 to 31 st August, 2025 by the members of the Company in the Annual General Meeting of the Company held on 30 th September, 2022 without remuneration.					
Past remuneration (Rs per annum)	During the last 10 years, Mr. Vinod K. Goenka has not been drawing any remuneration from the Company. He is also not getting sitting fees for attending the Board meetings and Committee meetings.					
Recognition or Awards	From being an active member of the renowned Young Presidents Organisation (YPO), Mr. Vinod K. Goenka graduated to become a member of the World Presidents Organisation (WPO) in 2009. Gokuldham & Yashodham in Goregaon, Vasant Vihar in Thane, Mahavir Nagar in Kandivali and Shristi in Mira Road are some of the path-breaking projects developed under the helm of Mr. Vinod K. Goenka. He has also been spotted on the Forbes List of Indian Billionaires.					
Job profile and his suitability	Mr. Vinod K. Goenka, aged 64 years, comes with his enriched experience in real estate, hospitality, and well diversified operations. He has been responsible for business development, key business strategy, maintaining corporate affairs and overall management of the affairs of the Company and such other functions as may be assigned to him by the Board of Directors. He has more than four decades of experience in the field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has provided keen and commendable contribution to overall growth of the Company.					
Remuneration proposed	As detailed in the Explanatory Statement above.					

Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Keeping in view the profile, position, knowledge and experience of Mr. Vinod K. Goenka, the remuneration is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed and dividend payable on the equity shares held by him directly or indirectly, Mr. Vinod K. Goenka does not have any pecuniary relationship with the Company. Mr. Vinod K. Goenka is not related to any managerial personnel of the Company.
III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	The Company operates a substantial part of its real estate and hospitality business through its subsidiaries/JVs/ Associates wherein gestation period for recognizing profits/ revenue in the books of accounts is much higher compared to other industries. The projects under these subsidiaries/JVs/Associates are at different stages of execution. The hospitality business is recently acquired and will reflect profitability in the coming future. Gradually as when the project comes to its completion stage, the Company on consolidated level will achieve adequate profitability. The Companies Act, 2013 read with rules made thereunder recognizes standalone profits for the purpose of making payment of remuneration to Managerial Personnel. Hence, the Company proposes to obtain approvals of the members by way of special resolution as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated in the resolution.
Steps taken or proposed to be taken for improvement	The Company has in the recent past completed fund raising by way of preferential allotment of Warrants and also by way of QIP. The Company has become debt free at standalone level. Further, during FY 2023-24, the Company has acquired/ agreed to acquire shares in hotel subsidiaries/ associate which have marquee and operational two five star hotel projects and two under constructions under its belt. Further, in order to focus on specific business segment and unlock value for all stakeholders, the Company is also proposing to demerge hospitality/hotel segment into a new resulting company, subject to necessary statutory approval of NCLT, members and all other competent authorities. Further, the Company is continuously exploring the possibility and business opportunities in making partnership with renowned and well-established real estate players for development of residential and commercial construction projects which will help the Company to generate regular cashflows.
Expected increase in productivity and profits	In view of the steps taken by the Company as stated above, the Company believes that there will be significantly increase in profitability in the years to come.
IV. Disclosures	
The requisite details of remuneration etc. of Directors will be included in the Corporate Governance Report, forming part of the Annual Report of the Company.	

Pursuant to Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are promoters or the members of the promoter group, shall be subject to the approval of the members by special resolution, if the remuneration exceeds the limits as mentioned in the aforesaid regulation. Mr. Vinod K. Goenka falls under the category of promoters. Hence, it is proposed to seek the approval of the members by special resolution in compliance with the said Listing Regulations.

The Board recommends the resolution set forth at Item No. 1 for approval of the members by way of a Special Resolution.

Except Mr. Vinod K. Goenka and his relatives (to the extent of their shareholding) none of the other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in the Item No.1 as set out in this Notice.

ITEM NO. 2

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

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

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

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

Considering the rich experience and contribution made by Mr. Shahid Balwa and after discussion, the Nomination and Remuneration Committee at its meeting held on 12th April, 2024 recommended gross remuneration of Rs. 4.50 crores per annum and certain other benefits/perquisites as detailed hereunder to be paid to Mr. Shahid Balwa for the remaining period of his tenure viz. from 1st April, 2024 till December 9, 2024, subject to compliance with the requirements under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013, which was approved by the Board of Directors of the Company at their meeting held on 12th April, 2024, subject to the approval of the members.

I. Remuneration

i) Salary

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

II. Allowances and Perquisites

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

i) Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

ii) Leave Travel Concession

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

iii) Club Fees

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

iv) Contribution to Provident Fund and Superannuation / Annuity Fund

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

v) Leave Pay

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

vi) Conveyance

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

vii) Telephone

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

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

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

Minimum Remuneration

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

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

Presently, Mr. Shahid Balwa has not been drawing any remuneration from any other company.

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

I. GENERAL INFORMATION						
Nature of Industry	The Company is engaged into real estate and hospitality/hotel business, which are being carried out through various Associates/subsidiaries of the Company. The Company has a substantial land bank, a portfolio of sale assets in the residential category including projects under joint venture with the reputed real estate developers, mixed use projects and hospitality categories which will help the Company to build portfolio of yielding assets.					
Date of commencement of commercial operation	The Company was incorporated and commenced its business on 8 th January, 2007 at Mumbai. The Corporate Identity Number (CIN) of the Company is L70200MH2007PLC166818					
In case of new Company, expected date of commencement of activities as per project approved by financial institutions, appearing in the prospectus	Not Applicable					
Financial Performance	(Rs. In lakhs)					
	2022-23 (audited)		2021-22 (audited)		2020-21 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	358.04	69823.96	385.48	21943.42	18.48	2455.77
Profit before Tax	5555.57	(6053.32)	(2714.8)	14249.71	10791.23	(16182.68)
Profit After Tax	3517.11	(9000.64)	(7514.34)	2178.14	8905.95	(16684.96)
Earnings Per equity Share	1.15	(2.94)	(3.09)	1.11	3.66	(6.98)
Foreign Investments or collaborations	The Company has recently come out with Qualified Institutions Placement in which investors mainly comprises of Foreign Portfolio Investors have subscribed and were allotted equity shares. The other foreign investors would be on account of secondary market purchases.					
II. INFORMATION ABOUT THE APPOINTEE						
Background Details	Mr. Shahid Balwa (DIN: 00016839) is a Promoter & Director of the Company since incorporation i.e 8 th January, 2007 and was serving as Vice- Chairman cum Managing Director from 1 st September, 2007 . He resigned from the said designation on 9 th February, 2011 and was again appointed as Managing Director with effect from 10 th December, 2011 and thereafter was re-appointed from time to time. Mr. Shaïd Balwa was last re-appointed as Vice- Chairman cum Managing Director for a term of 3 years from 10 th December, 2021 to 9 th December, 2024 by the members of the Company in the Extra- Ordinary General Meeting of the Company held on 02 nd February, 2022 without remuneration.					
Past remuneration (Rs per annum)	During the last 10 years, Mr. Shahid Balwa has not been drawing any remuneration from the Company. He is also not getting sitting fees for attending the Board meetings and Committee meetings.					
Recognition or Awards	Mr. Shahid Balwa has been recognised by the Economic Times, winning the Indian Business Tycoon Award from ACE, as well as joining the ranks amongst the 10 youngest Indians to feature on the Forbes List of Indian Billionaires in 2010. His flair for designing buildings and the will to build some of India's iconic structures has caught the attention of the likes of Sir Norman Foster as well as various esteemed peers of the Young Presidents Organisation (YPO), of which he is also a member.					
Job profile and his suitability	<p>Mr. Shahid Balwa has more than 25 years of experience in hospitality and real estate /construction industry. He is responsible for day-to-day management of the operations and affairs of the company, taking strategic decisions and such other functions as may be assigned to him by the Board of Directors. During his association with the Company, his dedication towards work and the Company and his developmental plans have paved the way for the Company towards a growth plan. Under his leadership, the Company/subsidiaries/associates have entered into several partnership/Joint venture/arrangements with large real estate developers. He has been very instrumental in making the Company debt free on standalone basis with his knowledge and experience. His constant efforts resulted in making the Company amongst the top listed entities in the country based on equity base and amongst the top 10 Real Estate listed companies based on market cap.</p> <p>His strong determination to expand the business has marked Company's entry into the hospitality business which has resulted in Company to acquire 2 marquee hotels locate at Goa and Mumbai and 2 under construction hotels at Aerocity, New Delhi.</p> <p>His vision and his strong network led to the successful completion of Qualified Institutional Placement (QIP) recently with Company raising fund of Rs. 920 crores. Consequently, the consolidated net worth of the Company is now more than Rs 5,000 crores nearly a threefold increase in less than two years.</p>					
Remuneration proposed	As detailed in the Explanatory Statement above.					

Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Keeping in view the profile and the position, and the knowledge and experience of the proposed appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Besides the remuneration proposed, Mr. Shahid Balwa does not have any pecuniary relationship with the Company. Mr. Shahid Balwa is not related to any managerial personnel of the Company.
III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	The Company operates a substantial part of its real estate and hospitality business through its subsidiaries/JVs/Associates wherein gestation period for recognizing profits/ revenue in the books of accounts is much higher compared to other industries. The projects under these subsidiaries/JVs/Associates are at different stages of execution. The hospitality business is recently acquired and will reflect profitability in the coming future. Gradually as when the project comes to its completion stage, the Company on consolidated level will achieve adequate profitability. The Companies Act, 2013 read with rules made thereunder recognizes standalone profits for the purpose of making payment of remuneration to Managerial Personnel. Hence, the Company proposes to obtain approvals of the members by way of special resolution as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated in the resolution.
Steps taken or proposed to be taken for improvement	The Company has in the recent past completed fund raising by way of preferential allotment of Warrants and also by way of QIP. The Company has become debt free at standalone level. Further, during FY 2023-24, the Company has acquired/ agreed to acquire shares in hotel subsidiaries/ associate which have marquee and operational two five star hotel projects and two under constructions under its belt. Further, in order to focus on specific business segment and unlock value for all stakeholders, the Company is also proposing to demerge hospitality/hotel segment into a new resulting company, subject to necessary statutory approval of NCLT, members and all other competent authorities. Further, the Company is continuously exploring the possibility and business opportunities in making partnership with renowned and well-established real estate players for development of residential and commercial construction projects which will help the Company to generate regular cashflows.
Expected increase in productivity and profits	In view of the steps taken by the Company as stated above, the Company believes that there will be significantly increase in profitability in the years to come.
IV. Disclosures	
The requisite details of remuneration etc. of Directors will be included in the Corporate Governance Report, forming part of the Annual Report of the Company.	

Pursuant to Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are promoters or the members of the promoter group, shall be subject to the approval of the members by a special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation. Mr. Shahid Balwa falls under the category of promoters. Hence, it is proposed to seek the approval of the members by special resolution in compliance with the said Listing Regulations.

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

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

ITEM NO. 3

Mr. Nabil Patel (DIN: 00298093) has been serving on the Board of the Company as a Non Executive Non Independent Director since 15th September, 2020. Prior to his appointment as Non Executive Non Independent Director, he was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector. In the recent past, he played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc., in accomplishment of joint venture /partnership deals with them. The Company believes that Mr. Nabil Patel will play a key role in the business development of the Company and handling relationship with the joint venture partners and thus the Board considered that his association would be of immense benefit to the Company. Accordingly, the Board of Directors of the Company has, based on the recommendation of the Nomination and Remuneration Committee at its meeting held on 12th April, 2024 has appointed and re-designated Mr. Nabil Patel from Non Executive Independent Director to Execute Director (Business Development, Sales & Marketing) of the Company, for a fresh term of three (3) years, from 12th April, 2024 to 11th April, 2027.

Further, the Nomination and Remuneration Committee at its meeting held on 12th April, 2024 recommended gross remuneration of Rs. 1.20 crores per annum and certain other benefits/perquisites as detailed hereunder to be paid to Mr. Nabil Patel for the period from 12th April, 2024 to 11th April, 2027, subject to compliance with the requirements under Section 196, 197, 198, 203 read with Schedule V of the Companies Act 2013, which was approved by the Board of Directors of the Company at their meeting held on 12th April, 2024, subject to the approval of the members.

I. Remuneration

i) Salary

Rs. 1.20 crores per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

II. Allowances and Perquisites

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

i) Medical Reimbursement

Reimbursement of actual expenses incurred for self and family.

ii) Leave Travel Concession

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

iii) Club Fees

Reimbursement of Membership fees for one Club, including admission, annual and life membership fees.

iv) Contribution to Provident Fund and Superannuation / Annuity Fund

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

v) Leave Pay

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

vi) Conveyance

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

vii) Telephone

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

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

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

Minimum Remuneration

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

Mr. Nabil Patel satisfies all the conditions as set out in Part 1 of Schedule V of the Companies Act, 2013 and also condition set-out under Section 196(3) of the Companies Act, 2013 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

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

Presently, Mr. Nabil Patel has not been drawing any remuneration from any other company.

Additional information in respect of Mr. Nabil Patel, pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is given in **Annexure-A** to this Notice.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution at Item No.3 is given hereunder:

I. GENERAL INFORMATION						
Nature of Industry	The Company is engaged into real estate and hospitality/hotel business, which are being carried out through various Associates/subsidiaries of the Company. The Company has a substantial land bank, a portfolio of sale assets in the residential category including projects under joint venture with the reputed real estate developers, mixed use projects and hospitality categories which will help the Company to build portfolio of yielding assets.					
Date of commencement of commercial operation	The Company was incorporated and commenced its business on 8 th January, 2007 at Mumbai. The Corporate Identity Number (CIN) of the Company is L70200MH2007PLC166818					
In case of new Company, expected date of commencement of activities as per project approved by financial institutions, appearing in the prospectus	Not Applicable					
Financial Performance	(Rs. In lakhs)					
Financial parameters:	2022-23 (audited)		2021-22 (audited)		2020-21 (audited)	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	358.04	69823.96	385.48	21943.42	18.48	2455.77
Profit before Tax	5555.57	(6053.32)	(2714.8)	14249.71	10791.23	(16182.68)
Profit After Tax	3517.11	(9000.64)	(7514.34)	2178.14	8905.95	(16684.96)
Earnings Per equity Share	1.15	(2.94)	(3.09)	1.11	3.66	(6.98)
Foreign Investments or collaborations	The Company has recently come out with Qualified Institutions Placement in which investors mainly comprises of Foreign Portfolio Investors have subscribed and were allotted equity shares. The other foreign investors would be on account of secondary market purchases.					
II. INFORMATION ABOUT THE APPOINTEE						
Background Details	Mr. Nabil Patel (DIN: 00298093) has been serving on the Board of the Company as a Non Executive Non Independent Director since 15th September, 2020. He falls under the category of promoter group. Prior to his appointment as Non Executive Non Independent Director, he was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector.					
Past remuneration (Rs per annum)	Mr. Nabil Patel was not drawing any remuneration in the Company. He was getting sitting fees for attending the Board meetings as Non Executive Non Independent Director.					
Recognition or Awards	Mr. Nabil Patel has bagged prestigious awards like 'Design Ace' award by Economic Times ACETECH Design Wall in 2009, 'GroheHurun Real Estate Industry Achievement' award by Hurun Report in 2019, 'Marketer of the Year' and 'Excellence In Marketing' award by the Economic Times ACETECH Awards in 2010 and 2014 respectively. He also received the esteemed 'Commercial Master Builder of the year' award by Construction Source India. His achievements' list is further accredited by his participation in Google CMO Boot Camp, Mumbai in 2017.					
Job profile and his suitability	<p>Mr. Nabil Patel was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector. He played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc., in accomplishment of joint venture /partnership deals with them.</p> <p>The Company believes that Mr. Nabil Patel will play a key role in the business development of the Company and handling relationship with the joint venture partners. Taking into consideration, his experience and achievements and his contribution in the growth of the Company, the Board has bestowed upon Mr. Nabil Patel, the responsibilities of Executive Director and consider him suitable for the position.</p>					
Remuneration proposed	As detailed in the Explanatory Statement above.					
Comparative remuneration profile with Respect to industry, size of the Company, profile of the position and person.	Keeping in view the profile and the position, and the knowledge and experience of the proposed appointee, the remuneration is fully justifiable and comparable to that prevailing in the industry.					
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	<p>Besides the remuneration proposed and dividend payable on the equity shares indirectly held by him, Mr. Nabil Patel does not have any pecuniary relationship with the Company.</p> <p>Mr. Nabil Patel is not related to any managerial personnel of the Company.</p>					

III. OTHER INFORMATION	
Reasons of loss or inadequacy of profits	<p>The Company operates a substantial part of its real estate and hospitality business through its subsidiaries/ JVs/Associates wherein gestation period for recognizing profits/ revenue in the books of accounts is much higher compared to other industries. The projects under these subsidiaries/JVs/Associates are at different stages of execution. The hospitality business is recently acquired and will reflect profitability in the coming future. Gradually as when the project comes to its completion stage, the Company on consolidated level will achieve adequate profitability.</p> <p>The Companies Act, 2013 read with rules made thereunder recognizes standalone profits for the purpose of making payment of remuneration to Managerial Personnel. Hence, the Company proposes to obtain approval of the members by way of special resolutions as an abundant caution in case profits are inadequate, to enable the Company to continue to pay the managerial remuneration as stated in the resolution.</p>
Steps taken or proposed to be taken for improvement	<p>The Company has in the recent past completed fund raising by way of preferential allotment of Warrants and also by way of QIP. The Company has become debt free at standalone level. Further, during FY 2023-24, the Company has acquired/ agreed to acquire shares in hotel subsidiaries/ associate which have marquee and operational two five star hotel projects and two under constructions under its belt. Further, in order to focus on specific business segment and unlock value for all stakeholders, the Company is also proposing to demerge hospitality/hotel segment into a new resulting company, subject to necessary statutory approval of NCLT, members and all other competent authorities. Further, the Company is continuously exploring the possibility and business opportunities in making partnership with renowned and well-established real estate players for development of residential and commercial construction projects which will help the Company to generate regular cashflows.</p>
Expected increase in productivity and profits	<p>In view of the steps taken by the Company as stated above, the Company believes that there will be significantly increase in profitability in the years to come.</p>
IV. Disclosures	
<p>The requisite details of remuneration etc. of Directors will be included in the Corporate Governance Report, forming part of the Annual Report of the Company.</p>	

Pursuant to Regulation 17 (6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the remuneration payable to executive directors who are promoters or the members of the promoter group, shall be subject to the approval of the members by a special resolution if the remuneration exceeds the limits as mentioned in the aforesaid regulation. Mr. Nabil Patel falls under the category of promoter group. Hence, it is proposed to seek the approval of the members by special resolution in compliance with the said Listing Regulations.

The Board recommends the resolutions set forth at Item No. 3 for approval of the members by way of a Special Resolution.

Except Mr. Nabil Patel and his relatives (to the extent of their shareholding) none of the other Directors and/or KMP's or their relatives are concerned or interested, financially or otherwise, in Item No. 3 set out in this Notice.

Item No.4

Mr. Mohammed Balwa is the third generation of the Balwa's family. He started working in the family business at a very young age and has amassed knowledge of the Hospitality and Construction Industry. He is actively involved in the hospitality business of the group for more than eight years and is responsible to look after St. Regis, Marriott Marquis, Delhi project which is under construction. He holds a degree in BA (Hons) in Global Business Management, London. Through his meticulous attention to detail, he epitomizes the role of a task master, ensuring that every facet of his work is executed with precision. His involvement plays a pivotal role as the Company is in the process of aggressive expansion in the Hospitality space with tie-ups with reputed international brands like Hilton Hotel in Mumbai, Grand Hyatt at Goa, St. Regis and Marriott Marquis at New Delhi. The Board considers that his association would be of immense benefit to the Company, it would be in the interest of the Company to employ him in the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 12th April, 2024 has considered and approved the appointment of Mr. Mohammed Balwa to be designated as Vice President -Hotel Operations with effect from 12th April, 2024 at gross remuneration which shall not exceed an amount of Rs. 48 lakhs per annum and certain other benefits/perquisites as detailed hereunder to be paid by the Company.

I. Remuneration

i) Salary

Rs. 48 lakhs per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

II. Allowances and Perquisites

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

i) Leave Travel Concession

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

ii) Contribution to Provident Fund and Superannuation / Annuity Fund

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

iii) Leave Pay

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

iv) Conveyance

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

v) Telephone

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

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

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

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

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

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

The Board of Directors having already appointed Mr. Mohammed Balwa as Vice President -Hotel Operations of the Company w.e.f. 12th April, 2024 at a remuneration as approved in the resolution as set out at item no 5 and hence the said appointment requires your approval by way of Ordinary Resolution ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.

Therefore, the Board recommends the resolution set out at Item No. 4 for your approval as an Ordinary resolution.

Mr. Mohammed Balwa, being the appointee, is interested in the resolution set out at Item No. 4 of the Notice. Further, Mr. Shahid Balwa, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. This being a related party transaction, as per the requirement of Section 188 of the Companies Act, 2013, the related party/ies shall not vote to approve this resolution.

Item No.5

Mr. Abdul Hafeez Balwa hails from the Balwa's family, established in real estate and hospitality industry. He has joined the group at a young age and has keen interest towards architectural design, project FSI calculation & liaisoning of the projects of the group. He holds a degree in BA (Hons) Global Business Management, London. He also leads the approval process of various real estate projects of the group. Keeping in view his expertise in the field of architectural design & project management, it would be in the interest of the Company to employ him in the Company.

Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction and considering his rich experience, the Board of Directors at its meeting held on 12th April, 2024 has considered and approved the appointment of Mr. Abdul Hafeez Balwa to be designated as Vice President – Projects with effect from 12th April, 2024 at a gross remuneration which shall not exceed an amount of Rs. 48 lakhs per annum and certain other benefits/perquisites as detailed hereunder to be paid by the Company.

I. Remuneration

i) Salary

Rs. 48 lakhs per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

II. Allowances and Perquisites

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

i) Leave Travel Concession

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

ii) Contribution to Provident Fund and Superannuation / Annuity Fund

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

iii) Leave Pay

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

iv) Conveyance

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

v) Telephone

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

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

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

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

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

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

The Board of Directors having already appointed Mr. Abdul Hafeez Balwa as Vice President – Projects of the Company w.e.f. 12th April, 2024 at a remuneration as approved in the resolution as set out at item no 5 and hence the said appointment requires your approval by way of Ordinary Resolution ratifying the related party transaction in terms of the provisions of Section 188(3) of the Companies Act, 2013.

Therefore, the Board recommends the resolutions set out at Item No. 5 for your approval as an Ordinary resolution.

Mr. Abdul Hafeez Balwa, being the appointee, is interested in the resolution set out at Item No.5 of the Notice. Further, Mr. Shahid Balwa, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. This being a related party transaction, as per the requirement of Section 188 of the Companies Act, 2013, the related party/ies shall not vote to approve this resolution.

ITEM NOS. 6,7 & 8

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme. Your Company believes that equity-based compensation plans are an effective tool to reward the talents working with the Company and/or subsidiary company or group company including associate company. With a view to motivate employees for their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely '**Valor Estate Limited- Employee Stock Option Plan 2024**' ("**ESOP 2024**")/ "**Plan**") seeking to cover all eligible employees of the Company. The Company has already introduced ESOP Plan under the name 'DB Realty Limited - Employee Stock Option Plan 2022' which is still in operation and this is a new ESOP Plan.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors of the Company at their respective meetings held on 12th April, 2024 had approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations") dated 13th August 2021, the Company seeks your approval as regards implementation of the Plan and grant of Options thereunder to the eligible employees of the Company, as decided from time to time as per provisions of the Plan read with provisions of SEBI SBEB & SE Regulations.

The main features of the Plan are as under:

A. Brief Description of the Plan:

Keeping view the aforesaid objectives, the Plan contemplates grant of options to the eligible employees of the Company and/or subsidiary company or group company including associate company. After vesting of options, the eligible employees earn a right, but not obligation, to exercise the vested options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee shall act as compensation committee for the administration of Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

B. Total number of options to be granted:

The total number of options to be granted under the Plan shall not exceed 10,00,000 (Ten Lakh). Each option when exercised would be converted in to one equity share ("Share") of Rs.10/- (Rupees Ten) each fully paid-up.

Further, SEBI SBEB & SE Regulations require that in case of any corporate action(s) such as rights issue, bonus issue, merger, sale of division etc., a fair and reasonable adjustment needs to be made to the options granted. In this regard, the Committee shall adjust the number and price of the options granted in such a manner that the total value of the options granted under the Plan remain the same after any such corporate action. Accordingly, if any additional options are issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of 10,00,000 (Ten Lakh), shall be deemed to be increased to the extent of such additional options issued.

C. Identification of classes of employees entitled to participate in the Plan:

All employees and Directors (hereinafter referred to as "Employees") of the Company and/or subsidiary company or group company including associate company, shall be eligible subject to determination or selection by the Committee. Following classes of employees/ Directors are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a director of the Company, whether whole time or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or
- (iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary company or its associate company in India or outside India, or of a holding company of the company.

but excludes

- a. an employee who is a promoter or belongs to the promoter group; and
- b. a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

D. Requirements of Vesting and period of Vesting:

All the options granted on any date shall vest not earlier than minimum period of **1 (One) year** and not later than a maximum period of **4 (Four) years** from the date of grant of options as may be determined by the Committee. The Committee may extend, shorten, or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the options granted under the Plan shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of options to be vested.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

E. Maximum period within which the options shall be vested:

All the options granted on any date shall vest not later than a **maximum of 4 (Four) years** from the date of grant of options as stated above.

F. Exercise price or pricing formula:

The exercise price shall be Rs. 90/- per share. Provided that in any circumstances, the exercise price shall not be less than the face value of the Share as on date of grant of such option.

G. Exercise period and the process of exercise:

The exercise period would commence from the date of vesting and will expire on completion **3 (Three) years** from the date of respective vesting, or such other shorter period as may be decided by the Committee from time to time.

The vested option shall be exercisable by the option grantees by a written application to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period.

H. Appraisal process for determining the eligibility of employees under the Plan:

The Appraisal process for determining the eligibility of the Employees will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

I. Maximum number of options to be issued per employee and in aggregate:

The maximum number of options that may be granted to any specific employee and in aggregate, under the Plan shall not exceed 2,40,000 (Two Lakh Forty Thousand) options.

J. Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

K. Route of the Plan implementation:

The Plan shall be implemented and administered directly by the Company.

L. Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh/ primary shares by the Company.

M. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

This is currently not contemplated under the present Plan.

N. Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

O. Accounting and Disclosure Policies:

The Company shall follow the IND AS 102 on Share-based payments and/ or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India or any other appropriate authority, from time to time, including the disclosure requirements prescribed therein, in compliance with relevant provisions of SEBI SBEB & SE Regulations. In case, the existing guidance note, or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in due compliance with the requirements of Regulation 15 of SEBI SBEB & SE Regulations.

P. Method of option valuation:

The Company shall adopt 'fair value method' for valuation of options as prescribed under guidance note or under any accounting standard, as applicable, notified by appropriate authorities from time to time.

Q. Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

R. Lock-in period:

The shares issued pursuant to exercise of options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended.

S. Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI SBEB & SE Regulations.

A draft copy of the Plan is available for inspection at the Company's registered office / corporate office during official hours on all working days till the date of the extra ordinary general meeting.

None of the Directors, key managerial personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item Nos. 6 to 8 of the accompanying notice.

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

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th April, 2024

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

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

Name	Mr. Nabil Patel (DIN: 00298093)
Date of Birth	10.03.1979
Age	45 years
Date of first appointment on the Board	15.09.2020 as Non -Executive and Non- Independent Director of the Company.
Qualification	Undergraduate
Experience/ Expertise	Mr. Nabil Patel (DIN: 00298093) has been serving on the Board of the Company as a Non Executive Non Independent Director since 15 th September, 2020. Prior to his appointment as Non Executive Non Independent Director, he was looking after functions of sales and marketing at the Group level since incorporation of the Company. He has over 20 years of experience in the real estate sector. In the recent past, he played vital role by coordinating with various partners such as Adani Realty, Prestige Estate, Godrej Properties etc., in accomplishment of joint venture /partnership deals with them.
Terms and conditions of appointment	Appointed and re-designated from Non Executive Independent Director to Executive Director (Business Development, Sales & Marketing) of the Company, for a fresh term of three (3) years, from 12 th April, 2024 to 11 th April, 2027 and liable to retire by rotation.
Remuneration sought to be paid	Remuneration of Rs. 1.20 crores per annum and certain other benefits/perquisites as detailed in the Explanatory Statement.
Remuneration last drawn	Mr. Nabil Patel was not drawing any remuneration in the Company . He was getting sitting fees for attending the Board meetings as Non Executive Non Independent Director.
List of other Companies in which he holds Directorship as on 31.03.2024	<ol style="list-style-type: none"> 1. Spacecon Realty Private Limited 2. Goregaon Hotel And Realty Private Limited 3. Esteem Properties Private Limited 4. Bimal Paints Private Limited
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2024)	None
No. of Board Meetings attended during FY 2023-24 (upto the date of this Notice)	9 (Nine) board meetings in FY 2023-24 and 1(One) meeting in FY 2024-25.
Relationship with other Director/s, Manager and Key Managerial Personnel	No. But falls under the Promoter Group category.
Equity Shares held in the Company (as on 31.03.2024)	He does not hold any shares directly in the Company. However, he along with his immediate relative holds 9.32% stake in Promoter entity of the Company namely Neelkamal Tower Construction LLP, which holds approx. 12.43% equity shares in the Company as on date.