



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 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 Resolution, setting out material facts and the reasons for the Resolution, is 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 11th January, 2024, failing which it will be considered that no reply has been received from the Member.

SPECIAL BUSINESS:

1. Change in name of the Company and subsequent amendment in the Memorandum of Association and Article of Association of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), Regulation 45 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary, the consent of the members of the Company be and is hereby accorded for change of name of the Company from **"D B Realty Limited"** to **"Valor Estate Limited"**

RESOLVED FURTHER THAT Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

"I. The name of the Company is Valor Estate Limited."

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name "D B Realty Limited" wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name "Valor Estate Limited".

“RESOLVED FURTHER THAT any director or Company Secretary of the Company be and are hereby several authorized on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchanges, make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

By Order of the Board
For **D B Realty Limited**

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th December, 2023

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 is 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 8th December, 2023 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to investors@dbg.co.in with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at investors@dbg.co.in along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form ISR-1 is available on the website of the Company at www.dbrealty.co.in
6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 8th December, 2023 being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically. A person who is not a member as 8th December, 2023 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 13th December, 2023 (9.00 a.m. IST) and ends on 11th January, 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 resolutions, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be 11th January, 2024. The resolutions 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.nsd.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 on or before 13th January, 2024. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company (www.dbrealty.co.in) and on the website of NSDL immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.
15. The instructions and other information relating to e-voting are as under:

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




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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK http://www.cdslindia.com www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK "http://www.cdslindia.com" www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK "http://www.cdslindia.com" www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their iodepository participants	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.

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

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

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

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

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

General Guidelines for shareholders

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

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

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

Item no.1

D B Realty Limited, promoted in the year 2007, was a culmination of the promoters representing two diverse business groups namely Dynamix Group and Balwas Group coming together to continue to leverage each other's strengths and business acumen. Therefore, the abbreviation 'DB' represented Dynamix Group represented by Mr. Vinod K. Goenka - Chairman and Managing Director of the Company and Balwas Group represented by Mr. Shahid Balwa- Vice- Chairman and Managing Director of the Company. With its robust growth plans and ever-growing portfolio of some of the most sought after land parcels in the city of Mumbai and Pune, the Company drew attention of other business houses and marquee investors reposing their trust in company's growth trajectory. In order to continue to fuel its growth and create value for all stakeholders, the Company went beyond the founding promoters and expanded the shareholders base with other Non-Promoter Investors as well. As a result, Non Promoter Investors have taken significant equity stake in the Company in recent past.

This strategy reflects Company's sharp focus on playing to its strength by optimizing and unlocking the value of its substantial land holdings spread over more than 600 acres of prime and strategically placed land parcels with most of them situated in Mumbai Metropolitan Region and a few in Pune. To propel its growth, Company has pursued the joint venture/joint development approach for its ongoing and upcoming projects. Further, the Company has also recently forayed into hospitality business with two premium operational hotels, one each in Mumbai and Goa and the third upcoming hotel in Delhi. As a result of the above strategic initiatives, the Company has become debt-free on standalone basis and features among the top listed entities in the country based on equity base and amongst the top 10 listed Real Estate companies based on market cap.

With its continued focus on collaborative growth, the Company felt that the name of the Company should now reflect the combined efforts and commitment of its expanded base of stakeholders in addition to the founding promoters. Therefore, the Board of Directors through Circular Resolution passed on 7th December, 2023 has proposed to change the name of the Company from "D B Realty Limited" to "**VALOR ESTATE LIMITED**". The word "Valor" signifies courage, determination and strength.

The name "Valor Estate Limited" has been duly approved and made available for changing the name by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs vide its name approval letter dated 11th December, 2023 which is valid for 60 days. The proposed change of name does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company or any rights of the shareholders of the Company.

Accordingly, the consent of the Members by way of Special Resolution is being sought for change of name of the company from D B Realty Limited to Valor Estate Limited and consequential changes to the Memorandum and Articles of Association of the Company.

Pursuant to the provisions of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), a listed entity is allowed to change its name subject to compliance with the following conditions:

- (a) a time period of at least one year has elapsed from the last name change;
- (b) at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or
- (c) the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity.

The Company was incorporated on 8th January, 2007 with the name 'D B Realty Limited'. Then on 9th July, 2007, it got converted into private limited company with the name 'D B Realty Private Limited'. On 23rd September, 2009, the Company got converted into public company with the name 'D B Realty Limited'. Since then, there has been no change in the name of the Company. Further, due to proposed change in name, there will be no change in business activity of the Company as contained in the main object of Memorandum of Association. Accordingly, a certificate in this regard confirming compliance with Regulation 45(3) of Listing Regulations, 2015, procured from M/s. N.A Shah Associates LLP, Practicing Chartered Accountant and Statutory Auditors of the Company, forms part of this Notice as "Annexure A".

The Board recommends the special resolution set out at Item No. 1 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives in any way deemed to be concerned or interested in this special resolution as set out in the notice, except to the extent of their shareholding, if any, in the Company.

By Order of the Board
For **D B Realty Limited**

Jignesh Shah
Company Secretary
(Membership No:A19129)

12th December, 2023

Registered Office:
7th Floor, Resham Bhavan,
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Annexure A

To,

The Board of Directors
D B Realty Limited

Independent Auditor's Certificate

1. This certificate is issued in accordance with the terms of our engagement letter dated 8th December 2023.
2. We have been requested by the management of **D B Realty Limited** (herein referred to as 'the Company'), to certify that the Company has complied with following conditions as specified in regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from 'D B Realty Limited' to 'Valor Estate Limited' (herein referred as 'proposed new name'):

45(1)(a) time period of at least one year has elapsed from the last name change.

45(1)(b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.

45(1)(c) the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.
3. This certificate is required pursuant to regulation 45(3) of the SEBI (LODR) for onward submission to:
 - a) The Shareholders of the Company as part of explanatory statement to the notice of the postal ballot for seeking approval of shareholders for proposed change in the name of the Company.
 - b) BSE Limited and National Stock Exchange of India Limited (NSE Limited) where the equity shares of the Company are listed.

Management's responsibility

4. Compliance with respect to conditions specified under regulation 45(1) of SEBI (LODR) and relevant provision of the Companies Act 2013 ('the Act') for proposed change in name of the Company, is the responsibility of the Management of the Company. This responsibility includes providing access to books of accounts and relevant documents for our verification.
5. The Management of the Company is also responsible for design, implementation and maintenance of internal control relevant to the preparation and presentation of the required details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

6. Pursuant to the requirements as given in para 2 & 3 above, it is our responsibility to provide reasonable assurance that the Company has complied with the conditions specified under regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulation, 2015 ('SEBI (LODR)') with respect to proposed change in the name of the Company from 'D B Realty Limited' to 'Valor Estate Limited'.
7. For the purpose of this certification, we have relied on following:
 - a) Copy of signed Board resolution dated 7th December 2023 provided by the Company.
 - b) Copy of Memorandum of Association and Articles of Association of the Company.
 - c) Audited financial statements for the year ended 31st March 2023 audited by us.
 - d) Unaudited books of accounts for the period from 1st April 2023 to 30th September 2023.
 - e) Management representation provided by the Company that:
 - i. The Company had last altered its name in the financial year 2009-2010 Accordingly, the Company is complied with the condition specified under regulation 45(1)(a) of SEBI (LODR).
 - ii. The Company is continuing with the existing business activities i.e., real estate construction, development and other related activities as contained in the main object of the Memorandum of Association of the Company, and the proposed new name does not reflect any changes in the existing business activities, hence conditions specified under 45(1)(b) & 45(1)(c) of SEBI (LODR) are not applicable.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the information and explanations given to us and verification of the records and documents of the Company as mentioned in para 7 above, we hereby certify that the Company is in compliance with the following conditions as specified in regulation 45(1) of SEBI (LODR):
- i) The time period of at least one year has elapsed from the last name change and hence the Company has complied with the condition specified under regulation 45(1)(a) of SEBI (LODR).
 - ii) The Company is continuing with the existing business activities i.e., real estate construction, development and other related activities as contained in the main Object of the Memorandum of Association of the Company, and the proposed new name does not reflect the changes in the existing business activities. Accordingly, the conditions specified under regulation 45(1)(b) & 45(1)(c) of SEBI (LODR) are not applicable to the Company.

Restriction on use

11. Our certification is solely for the purpose set forth in para 2 & 3 above and it is not to be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No. 116560W / W100149

Prashant Daftary
Partner
Membership No. 117080
UDIN: 23117080BGWQER7161

Place: Mumbai

Date: 11th December 2023