

Date: 9th June, 2026

The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code : 533160	Scrip Symbol: DBREALTY

Dear Sir/Madam,

Subject: Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of Postal Ballot of the Company along with the Explanatory Statement for seeking the approval of members by way of E-voting on resolutions for the matters more particularly provided in the Notice of Postal Ballot.

In compliance with the applicable circulars, the Notice of Postal Ballot is being sent today by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depository Participants and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on 5th June, 2026 (cut-off date), for seeking their approval. The Notice of Postal Ballot is also being uploaded on the Company's website at www.dbrealty.co.in and on the website of NSDL at <https://www.evoting.nsdl.com>.

The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions as set out in the Notice of Postal Ballot shall commence on Wednesday, 10th June, 2026 at 9:00 A.M. (IST) and shall end on Thursday, 9th July, 2026 at 5:00 P.M. (IST). The results of the Postal Ballot will be announced within two (2) working days from the conclusion of remote e-voting.

We request that you take the above on record.

Thanking You,

Yours faithfully,

For Valor Estate Limited
(Formerly known as D B Realty Limited)

Jignesh Shah
Company Secretary

Encl.: As above

VALOR ESTATE LIMITED
(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-4747 8686

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC16681



VALOR ESTATE LIMITED
(formerly known as D B Realty Limited)
CIN: L70200MH2007PLC166818

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

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

NOTICE OF POSTAL BALLOT

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

Dear Members,

Notice is hereby given to Members of Valor Estate Limited (formerly known as D B Realty Limited) (“the Company”) pursuant to Section 108 and Section 110 of the Companies Act, 2013 (“the Act”) read with Rule 20 and Rule 22 of Companies (Management and Administration) Rules, 2014, as amended from time to time (“Companies Rules”) read with the General Circular Nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024, and 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs (“MCA Circulars”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) and other applicable provisions, if any, of the Listing Regulations, for the time being in force read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/ CIR/P/2023/120 dated 11th July, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 (“SEBI Circulars”), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time), that the Company is seeking the consent of its members by way of Special Resolutions for the matter more specifically provided in the appended resolutions proposed to be passed through Postal Ballot by way of remote e-voting only (“remote e-Voting”).

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

The Board of Directors of the Company has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V. M Kundaliya & Associates, Practicing 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 9th July, 2026, failing which it will be considered that no reply has been received from the Member.

SPECIAL BUSINESS:

1. Revision in Remuneration 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 pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and in compliance with Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), in line with the Memorandum of Association and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted/empowered/to be constituted to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded for revision in the remuneration of Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director of the Company (who was re-appointed at the 19th Annual General Meeting of the Company held on 30th September, 2025, for a period of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028), with effect from 1st June, 2026, for the remaining tenure of his appointment till 31st August, 2028, at such remuneration and on such other terms and conditions as are set out in the Explanatory Statement annexed to this Notice (which shall be deemed to form part of this resolution), with liberty to the Board (which term shall include the Nomination and Remuneration Committee constituted by the Board) to alter, vary and revise the terms and conditions of remuneration of Mr. Vinod K. Goenka, as the Executive Chairman cum Managing Director in such manner as may be considered appropriate and as may be within applicable provision of Act read with Schedule V of the Act.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year in accordance with the provisions of Section 197 of the Act and all other applicable provisions of the Act read with Schedule V of the Act, Mr. Vinod K. Goenka shall be paid the remuneration as set out in the Explanatory Statement as minimum remuneration, during his remaining tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto, in order to give effect to this resolution or otherwise as may be considered by them in the best interests of the Company.”

2. Revision in Remuneration 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 pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and in compliance with Regulation 17(6) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), in line with the Memorandum of Association and Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee of the Board constituted/empowered/to be constituted to exercise its powers conferred by this resolution), the consent of the Members be and is hereby accorded for revision in the terms of remuneration of Mr. Shahid Balwa (DIN: 00016839), Executive Vice Chairman cum Managing Director of the Company (who was re-

appointed by the shareholders of the Company by means of Postal Ballot on 3rd November, 2024, for a period of 3 (three) years with effect from 10th December, 2024 to 9th December, 2027), with effect from 1st June 2026, for the remaining tenure of his appointment till 9th December, 2027, at such remuneration and on such other terms and conditions as are set out in the Explanatory Statement annexed to this Notice (which shall be deemed to form part of this resolution), with liberty to the Board (which term shall include the Nomination and Remuneration Committee constituted by the Board) to alter, vary and revise the terms and conditions of remuneration of Mr. Shahid Balwa, as the Executive Vice Chairman cum Managing Director in such manner as may be considered appropriate and as may be within applicable provision of Act read with Schedule V of the Act.

RESOLVED FURTHER THAT in the event of the Company incurring a loss or having inadequate profits in any financial year in accordance with the provisions of Section 197 of the Act and all other applicable provisions of the Act read with Schedule V of the Act, Mr. Shahid Balwa shall be paid the remuneration as set out in the Explanatory Statement as minimum remuneration, during his remaining tenure.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto, in order to give effect to this resolution or otherwise as may be considered by them in the best interests of the Company.”

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

Jignesh Shah
Company Secretary
(Membership No: A19129)

29th May, 2026

Registered Office:

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

CIN: L70200MH2007PLC166818 Tel No: 91-22- 4747 8686

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 Nos. 1 & 2 are annexed hereto.
2. The Notice in electronic form is sent only by e-mail to all Members, whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on 5th June, 2026 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to investors@dbg.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at investors@dbg.co.in along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form ISR-1 is available on the website of the Company at www.dbrealty.co.in
6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 5th June, 2026, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically. A person who is not a member as on 5th June, 2026 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 10th June, 2026 (9.00 a.m. IST) and ends on 9th July, 2026 (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 9th July, 2026. 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.

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.

14. The instructions and other information relating to e-voting are as under:

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





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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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 (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. <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<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 e-Voting is in progress as per the information provided by Company. On clicking the e-Voting 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<p>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.</p>
<p>Individual Shareholders holding securities in demat mode with CDSL.</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.</p>

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow the steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the Initial password or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) “[Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on “Login” button.

9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system. How to cast your vote electronically on NSDL e-Voting system?

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

General Guidelines for shareholders

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com.

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

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

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

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

Item No. 1: Revision in Remuneration of Mr. Vinod K. Goenka (DIN: 00029033), Executive Chairman cum Managing Director:

Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter and Director of the Company since its incorporation on 8th January, 2007. He has been serving as the Executive Chairman cum Managing Director (‘CMD’) of the Company with effect from 1st September, 2007 and has been re-appointed from time to time. He was previously re-appointed as Chairman cum Managing Director of the Company for the term of 3 years with effect from 1st September, 2022 to 31st August, 2025 by the Members at the Annual General Meeting held on 30th September, 2022 (without remuneration initially). A gross remuneration of Rs. 2.25 crores per annum and certain other benefits / perquisites was subsequently approved by the Shareholders by means of Postal Ballot on 18th May, 2024 for the period from 1st April, 2024 to 31st August, 2025.

He was thereafter re-appointed as Executive Chairman cum Managing Director for a term of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028 by the Members at the 19th Annual General Meeting of the Company held on 30th September, 2025, at the same gross remuneration of Rs.2.25 crores per annum, along with certain other benefits and perquisites. 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.

The Company is presently witnessing a substantial increase in the scale and scope of its business activities, inter alia, including proposed transfer of business assets of Bamboo Hotel and Global Centre (Delhi) Private Limited relating to the development of a hotel project and commercial complex at the International Airport Complex, New Delhi, receipt of Letter of Award from the Government of Goa for development of an International Convention Centre, Convention Hotel and associated downstream facilities at Dona Paula, Goa, successful monetisation of the Malad East land being developed as a Project-Affected Persons (PAP) project, resulting in the receipt of TDR and credit notes upon conveyance of the property to BMC, commencement of rental income from the Mira Road land which has started being recognised following the Bombay High Court judgment confirming Miraland Developers Private Limited’s title over 205 acres, two large brownfield projects being undertaken and such other ancillary business activities, which are likely to contribute in the overall business performance of the Company in time to come.

The Company has witnessed significant growth in its operations, business activities and strategic initiatives over the years. These developments have substantially enhanced the scope of responsibilities, strategic oversight requirements and leadership functions entrusted to Mr. Vinod K. Goenka, Executive Chairman-cum-Managing Director, resulting in increased involvement in the management and affairs of the Company while discharging his duties.

In recognition of his expanded role and contribution to the Company’s growth, the Nomination and Remuneration Committee (“NRC”), at its meeting held on 29th May, 2026, recommended revision of his remuneration from Rs.2.25 crores per annum (excluding perquisites and reimbursements) to Rs.4.50 crores per annum (excluding perquisites and reimbursements) w.e.f. 1st June, 2026. The proposed remuneration is also intended to align his compensation with Mr. Shahid Balwa, who presently draws remuneration of Rs.4.50 crores per annum (excluding perquisites and reimbursements).

Further, considering the dynamic nature of the Company’s business and the need to ensure an appropriate performance-linked remuneration framework, it is proposed to amend the terms of appointment of Mr. Vinod K. Goenka to authorize the NRC to review and revise his remuneration from time to time, based on his performance, contribution, responsibilities and the overall growth of the Company, subject to an overall maximum ceiling of Rs. 12 crores per annum (excluding perquisites and reimbursements). It is further proposed that, until any revision is approved by the NRC, Mr. Vinod K. Goenka shall draw remuneration of Rs.4.50 crores per annum (excluding perquisites and reimbursements).

The proposed revision is intended to provide the NRC with necessary flexibility to periodically review and appropriately reward the Executive Chairman-cum-Managing Director in line with his performance, leadership contribution, and the Company's growth trajectory. This framework will enable timely remuneration decisions within the approved ceiling, while ensuring continued alignment with the Company's objectives and governance practices.

The revised remuneration structure shall be effective from 1st June, 2026, and shall remain applicable for the remaining tenure of his current appointment i.e. up to 31st August, 2028. The details of the revised remuneration payable to Mr. Vinod K. Goenka are set out hereunder:

I. Remuneration:

(i) Salary and Allowance:

Rs. 4.50 crores per annum comprising of the following:

- Basic Salary of Rs. 2.94 crores per annum; and
- House Rent Allowance (HRA) of Rs. 1.56 crores per annum

as the minimum remuneration. The Board (which term shall include the Nomination and Remuneration Committee constituted by the Board) shall have the discretion to determine and re-shuffle the above salary components from time to time, provided that the aggregate remuneration under these components remains Rs. 4.50 crores per annum. The remuneration may be revised by the Board from time to time, subject to the overall maximum ceiling of Rs. 12 crores per annum (excluding perquisites and reimbursements).

II. Perquisites and Reimbursements:

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 dependent family members.

ii) Leave Travel Expenses

For self and family in accordance with the Policy of the Company.

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 as per the Rules of the Company.

vi) Conveyance

Provision of one car with chauffeur with reimbursement of fuel and insurance and maintenance of car 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. Vinod K. Goenka will also be entitled to get reimbursement of all expenses incurred by him in connection with the business of the Company.

III. Minimum Remuneration:

Pursuant to the provisions of Section 197 of the Act read with Schedule V thereto, as applicable for the time being in force, in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Vinod K. Goenka, the Company shall pay Rs. 4.50 crores per annum, perquisites and other allowances to him as minimum remuneration, during his remaining tenure with effect from 1st June, 2026 till 31st August, 2028.

Mr. Vinod K. Goenka shall not be paid any sitting fees for attending meetings of the Board of Directors or any Committee thereof. 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.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, may exceed the limit under Sections 197, 198 read with Schedule V and other applicable provisions of the Act, for the time being in force or any statutory modifications or re-enactments thereof or otherwise as may be permissible at law. Further, pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the Members by Special Resolution if it exceeds the limits as mentioned in the said regulation. Mr. Vinod K. Goenka falls under the category of promoters. Accordingly, approval of the Members is being sought by way of Special Resolution in compliance with the said Regulation.

The Company confirms that it is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor. Hence, no prior approval from such creditors is required.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution is provided under **Annexure A** to this Notice. The brief resume and other requisite details of Mr. Vinod K. Goenka are provided in the **Annexure B** to this Notice, pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the Special Resolution set forth at Item No. 1 for the approval of the Members.

Mr. Vinod K. Goenka, being the concerned director, and his relatives (to the extent of their shareholding in the Company) are interested in this resolution. Except Mr. Vinod K. Goenka and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 2: Revision in Remuneration of Mr. Shahid Balwa (DIN: 00016839), Executive Vice Chairman cum Managing Director:

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. He was previously re-appointed as Vice Chairman cum Managing Director of the Company for the term of 3 years with effect from 10th December, 2021 to 9th December, 2024 by the Members at the Extra- Ordinary General Meeting held on 2nd February, 2022 (without remuneration initially). A gross remuneration of Rs. 4.50 crores per annum and certain other benefits / perquisites was subsequently approved by the Shareholders by means of Postal Ballot on 18th May, 2024 for the period from 1st April, 2024 to 9th December, 2024.

He was thereafter last re-appointed as Vice Chairman cum Managing Director for a term of 3 (three) years with effect from 10th December, 2024 to 9th December, 2027 by the shareholders of the Company by means of Postal Ballot on 3rd November, 2024, at a gross remuneration of Rs. 4.50 crores per annum, along with certain other benefits and

perquisites. He has been 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.

The Company is presently witnessing a substantial increase in the scale and scope of its business activities, inter alia, including proposed transfer of business assets of Bamboo Hotel and Global Centre (Delhi) Private Limited relating to the development of a hotel project and commercial complex at the International Airport Complex, New Delhi, receipt of Letter of Award from the Government of Goa for development of an International Convention Centre, Convention Hotel and associated downstream facilities at Dona Paula, Goa, successful monetisation of the Malad East land being developed as a Project-Affected Persons (PAP) project, resulting in the receipt of TDR and credit notes upon conveyance of the property to BMC, commencement of rental income from the Mira Road land which has started being recognised following the Bombay High Court judgment confirming Miraland Developers Private Limited's title over 205 acres, two large brownfield projects being undertaken and such other ancillary business activities, which are likely to contribute in the overall business performance of the Company in time to come.

The Company has witnessed significant growth in its scale of operations, project execution requirements, and business activities over the years. Consequently, the role and responsibilities of Mr. Shahid Balwa, Executive Vice-Chairman-cum-Managing Director, have expanded substantially, requiring greater strategic involvement and leadership in the overall management and affairs of the Company while discharging his duties.

Under the existing terms of his appointment, the maximum remuneration payable to Mr. Shahid Balwa is capped at Rs.4.50 crores per annum (excluding perquisites and reimbursements). Considering the increased scope of his responsibilities and the evolving needs of the business, the current remuneration structure does not provide adequate flexibility to appropriately align his remuneration with his contribution and performance.

Accordingly, it is proposed to revise the terms of appointment of Mr. Shahid Balwa to empower the Nomination and Remuneration Committee ("NRC") to determine and revise his remuneration from time to time, based on performance evaluation, business growth, and other relevant factors, subject to an overall maximum ceiling of Rs.12 crores per annum (excluding perquisites and reimbursements). It is further proposed that, until any revision is approved by the NRC, Mr. Shahid Balwa shall continue to draw remuneration of Rs.4.50 crores per annum (excluding perquisites and reimbursements).

The proposed revision is intended to provide the NRC with necessary flexibility to periodically review and appropriately reward the Executive Vice-Chairman-cum-Managing Director in line with his performance, leadership contribution, and the Company's growth trajectory. This framework will enable timely remuneration decisions within the approved ceiling, while ensuring continued alignment with the Company's objectives and governance practices.

The revised remuneration structure shall be effective from 1st June, 2026, and shall remain applicable for the remaining tenure of his current appointment, i.e., up to 9th December, 2027. The details of the revised remuneration payable to Mr. Shahid Balwa are set out hereunder:

I. REMUNERATION:

(i) Salary and Allowance:

Rs. 4.50 crores per annum comprising of the following:

- Basic Salary of Rs. 2.94 crores per annum; and
- House Rent Allowance (HRA) of Rs. 1.56 crores per annum

as the minimum remuneration. The Board (which term shall include the Nomination and Remuneration Committee constituted by the Board) shall have the discretion to determine and re-shuffle the above salary components from time to time, provided that the aggregate remuneration under these components remains Rs.4.50 crores per annum. The remuneration may be revised by the Board from time to time, subject to the overall maximum ceiling of Rs. 12 crores per annum (excluding perquisites and reimbursements).

II. Perquisites and Reimbursements:

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 dependent family members.

ii) Leave Travel Expenses

For self and family in accordance with the Policy of the Company.

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 as per the Rules of the Company.

vi) Conveyance

Provision of one car with chauffeur with reimbursement of fuel and insurance and maintenance of car 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.

III. Minimum Remuneration:

Pursuant to the provisions of Section 197 of the Act read with Schedule V thereto, as applicable for the time being in force, in the event of absence or inadequacy of profits in any financial year during the currency of the tenure of Mr. Shahid Balwa, the Company shall pay Rs. 4.50 crores per annum, perquisites and other allowances to him as minimum remuneration, during his remaining tenure with effect from 1st June, 2026 till 9th December, 2027.

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

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, may exceed the limit under Sections 197, 198 read with Schedule V and other applicable provisions of the Act, for the time being in force or any statutory modifications or re-enactments thereof or otherwise as may be permissible at law. Further, pursuant to Regulation 17(6)(e) of the SEBI Listing Regulations, the remuneration payable to executive directors who are promoters or members of the promoter group shall be subject to the approval of the Members by Special Resolution if it exceeds the limits as mentioned in the said regulation. Mr. Shahid Balwa falls under the category of promoters. Accordingly, approval of the Members is being sought by way of Special Resolution in compliance with the said Regulation.

The Company confirms that it is not in default in payment of dues to any bank, public financial institution, non-convertible debenture holders, or any other secured creditor. Hence, no prior approval from such creditors is required.

The statement as required under Section II, Part II of the Schedule V to the Act with reference to Special Resolution is provided under **Annexure C** to this Notice. The brief resume and other requisite details of Mr. Shahid Balwa are provided in the **Annexure D** to this Notice, pursuant to the provisions of the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

The Board of Directors recommends the Special Resolution set forth at Item No. 2 for the approval of the Members.

Mr. Shahid Balwa, being the concerned director, and his relatives (to the extent of their shareholding in the Company) are interested in this resolution. Except Mr. Shahid Balwa and his relatives, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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

Jignesh Shah
Company Secretary
(Membership No: A19129)

29th May, 2026

Registered Office:

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

CIN: L70200MH2007PLC166818 Tel No: 91-22- 4747 8686

E Mail: investors@dbg.co.in

Web Site: www.dbrealty.co.in

Annexure A

Details of the Director seeking approval for payment of remuneration, as set out in item no.1 of this notice, in terms of Section II Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

Nature of Industry	The Company is presently engaged into real estate development, which is carried out through its subsidiaries, joint ventures and associates. The Company has a substantial land bank and a portfolio of sale assets in the residential category, including projects under joint venture with reputed real estate developers and mixed-use projects, which will help the Company build a portfolio of yielding assets.
Date of Commencement of Commercial Operations	The Company was incorporated and commenced business on 8 th January, 2007 at Mumbai. Corporate Identity Number (CIN): 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)

	2025-26 (audited)		2024-25 (audited)		2023-24 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	52913.96	159326.93	408.15	113308.05	872.49	35747.01
Profit Before Tax	9391.98	5286.33	(18533.49)	(19077.85)	87432.24	137172.86
Profit After Tax	8749.81	2701.48	(18811.53)	(11803.10)	80156.03	131713.66
Earnings Per equity Share	1.62	0.50	(3.49)	(2.33)	18.00	29.63
Foreign Investments or collaborations	Not applicable. Foreign investors, if any, hold shares of the Company through secondary market purchases.					

II. INFORMATION ABOUT THE APPOINTEE

Background Details	<p>Mr. Vinod K. Goenka (DIN: 00029033) is a Promoter and Director of the Company since its incorporation on 8th January, 2007. He has been serving as the Executive Chairman cum Managing Director ('CMD') of the Company with effect from 1st September, 2007 and has been re-appointed from time to time. He was previously re-appointed as Chairman cum Managing Director of the Company for the term of 3 years with effect from 1st September, 2022 to 31st August, 2025 by the Members at the Annual General Meeting held on 30th September, 2022 (without remuneration initially). A gross remuneration of Rs. 2.25 crores per annum and certain other benefits / perquisites was subsequently approved by the Shareholders by means of Postal Ballot on 18th May, 2024 for the period 1st April, 2024 to 31st August, 2025.</p> <p>He was thereafter last re-appointed as Executive Chairman cum Managing Director for a term of 3 (three) years with effect from 1st September, 2025 to 31st August, 2028 by the Members at the 19th Annual General Meeting of the Company held on 30th September, 2025, at a gross remuneration of Rs.2.25 crores per annum, along with certain other benefits and perquisites.</p>
---------------------------	---

Past Remuneration	Rs. 2.25 crores per annum, together with certain other benefits and perquisites, as approved by the Members.
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. He has been listed on the Forbes List of Indian Billionaires. Major real estate projects developed under his leadership include: Gokuldham & Yashodham (Goregaon), Vasant Vihar (Thane), Mahavir Nagar (Kandivali) and Shristi (Mira Road).
Job Profile and Suitability	Mr. Vinod K. Goenka, aged 66 years, brings over four decades of experience in Construction and Real Estate. He has been responsible for business development, key business strategy, maintaining corporate affairs and the overall management of the affairs of the Company. Over the years, he has acquired expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has provided significant and commendable contribution to the overall growth of the Company.
Remuneration Proposed	As set out in detail in the Explanatory Statement.
Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person	Keeping in view the profile, position, knowledge, expertise and experience of Mr. Vinod K. Goenka, and benchmarking against remuneration packages of persons holding comparable positions in companies of similar size and nature of operations in the industry, the Board is of the view that the remuneration proposed is fair, just, reasonable and commensurate with his contributions and responsibilities.
Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Other than the remuneration proposed herein and dividend payable on the equity shares held by him directly or indirectly, Mr. Vinod K. Goenka does not have any other pecuniary relationship with the Company. Mr. Vinod K. Goenka is not related to any other managerial personnel of the Company.

III. OTHER INFORMATION

Reasons for Loss or Inadequacy of Profits	<p>The Company operates a significant portion of its real estate business through subsidiaries, joint ventures and associates, where the gestation period for recognising profits / revenue is considerably longer compared to other industries, as projects pass through various stages of execution. Gradually, as and when projects reach their completion stages, the Company at the consolidated level will achieve adequate profitability.</p> <p>The Companies Act, 2013 read with rules made thereunder recognises standalone profits for the purpose of computing the limits on payment of managerial remuneration. The approval of Members is, accordingly, being sought as a measure of abundant caution in the event the standalone profits are absent or inadequate, to enable the Company to pay the managerial remuneration as stated above.</p>
--	---

<p>Steps Taken or Proposed to be Taken for Improvement</p>	<p>The Company has undertaken and continues to actively pursue various strategic initiatives aimed at strengthening its financial position and enhancing long-term business performance. The Company expects to achieve a debt-free position on both a standalone and consolidated basis in FY 2026-27, thereby improving its overall financial health. The Company has also received a Letter of Award from the Government of Goa for the development of an International Convention Centre, Convention Hotel and associated downstream facilities at Dona Paula, Goa over 70 acre of land, which is expected to create significant growth opportunities in the real estate and hospitality sector.</p> <p>Further, the Company has successfully monetized the Malad East land being developed under PAP project, resulting in the receipt of TDRs and credit notes on conveyance of the property to BMC and will receive as per progress of the project. Additionally, the Company has also commenced two big brownfield projects in Worli and Bandra East which will give substantial revenue in the coming years. The rental income from the Mira Road land pursuant to the judgment of the Bombay High Court confirming the title of Miraland Developers Private Limited over 205 acres of land has also commenced.</p> <p>The Company is continuously exploring partnerships with renowned and well-established real estate players for development of residential and commercial construction projects to generate regular cash flows.</p>
<p>Expected Increase in Productivity and Profits in Measurable Terms</p>	<p>In view of the measures taken as stated above, and as the Company's projects across subsidiaries and joint ventures reach their respective completion stages, the Company expects a significant improvement in profitability in the coming years.</p>

IV. DISCLOSURES

The requisite details of remuneration of Directors will be included in the Corporate Governance Report forming part of the Annual Report of the Company.

Annexure B

Details of Director pursuant to Regulation 36(3) of SEBI Listing Regulations and SS-2

Name of the Director	Mr. Vinod K. Goenka
DIN	00029033
Date of Birth / Age	66 years
Date of First Appointment on Board	8 th January, 2007 (since incorporation)
Qualifications	B.Com
Experience / Brief Profile	Mr. Vinod K. Goenka has more than four decades of experience in the field of Construction and Real Estate Business. He has expertise in project management and in formulating strategies for the development of residential townships and commercial complexes. He has been responsible for business development, key business strategy, corporate affairs and overall management of the Company.
Nature of his expertise in specific functional areas	Real Estate Development, Project Management, Business Strategy, Corporate Affairs, Hospitality, Finance.
Shareholding in the Company (as beneficial owner) (as on the date of dispatch of Postal Ballot Notice)	26,32,108 equity shares
Remuneration last drawn	Rs. 2.25 crores per annum plus benefits/perquisites.
Remuneration proposed to be paid	As set out in the Explanatory Statement
Terms and Conditions of appointment / remuneration	As set out in the Explanatory Statement for this Item.
No. of Board Meetings held and attended during FY (as on date of dispatch of Postal Ballot Notice)	During FY 2025–26, 5 Board Meetings were held, out of which he attended 4 meetings. Further, 1 Board Meeting was held during FY 2026–27 up to the date of dispatch of the Postal Ballot Notice, which was not attended by him.
Directorships in other Indian Companies (Listed / Unlisted)	1.Sahyadri Unibuild Private Limited 2.Sahyadri Agri Developers Private Limited 3.Dense Wood Pvt Ltd 4.Conwood Pre-Fab Limited 5.Hillside Constructions Company Private Limited 6. Sahyadri Hills Project & Development Private Limited 7. Sahyadri Suppliers Private Limited 8. Sahyadri Structwel Private Limited 9. Face Inn Hotels Private Limited 10. Dynamix Clubs And Resorts Pvt Ltd 11. Dynamix Property Management And Services Private Limited 12. Sahyadri Prodevelopment Private Limited 13. Conwood Agencies Private Limited 14. Arja Ventures Private Limited 15. Crystal Granite & Marble Private Limited
Chairmanship / Membership of Committees of other Companies	None
Relationship with other Directors, Manager and KMPs	Mr. Vinod K. Goenka is not related to any Director or Key Managerial Personnel of the Company.

Annexure C

Details of the Director seeking approval for payment of remuneration, as set out in item no.2 of this notice, in terms of Section II Part II of Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

Nature of Industry	The Company is presently engaged into real estate development, which is carried out through its subsidiaries, joint ventures and associates. The Company has a substantial land bank and a portfolio of sale assets in the residential category, including projects under joint venture with reputed real estate developers and mixed-use projects, which will help the Company build a portfolio of yielding assets.
Date of Commencement of Commercial Operations	The Company was incorporated and commenced business on 8 th January, 2007 at Mumbai. Corporate Identity Number (CIN): 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)

	2025-26 (audited)		2024-25 (audited)		2023-24 (audited)	
Financial parameters:	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Turnover (operational revenue)	52913.96	159326.93	408.15	113308.05	872.49	35747.01
Profit Before Tax	9391.98	5286.33	(18533.49)	(19077.85)	87432.24	137172.86
Profit After Tax	8749.81	2701.48	(18811.53)	(11803.10)	80156.03	131713.66
Earnings Per equity Share	1.62	0.50	(3.49)	(2.33)	18.00	29.63
Foreign Investments or collaborations	Not applicable. Foreign investors, if any, hold shares of the Company through secondary market purchases.					

II. INFORMATION ABOUT THE APPOINTEE

Background Details	<p>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. He was previously re-appointed as Vice Chairman cum Managing Director of the Company for the term of 3 years with effect from 10th December, 2021 to 9th December, 2024 by the Members at the Extra- Ordinary General Meeting held on 2nd February, 2022 (without remuneration initially). A gross remuneration of Rs. 4.50 crores per annum and certain other benefits / perquisites was subsequently approved by the Shareholders by means of Postal Ballot on 18th May, 2024 for the period 1st April, 2024 to till 9th December, 2024.</p> <p>He was thereafter last re-appointed as Vice Chairman cum Managing Director for a term of 3 (three) years with effect from 10th December, 2024 to 9th December, 2027 by the shareholders of the Company by means of Postal Ballot on 3rd November, 2024, at a gross remuneration of Rs. 4.50 crores per annum, along with certain other benefits and perquisites.</p>
---------------------------	---

Past Remuneration	Rs. 4.50 crores per annum, together with certain other benefits and perquisites, as approved by the Members.
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 Suitability	Mr. Shahid Balwa aged 52 years 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 Real Estate listed companies based on market cap.
Remuneration Proposed	As set out in the Explanatory Statement.
Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person	Keeping in view the profile, position, knowledge, expertise and experience of Mr. Shahid Balwa, and benchmarking against remuneration packages of persons holding comparable positions in companies of similar size and nature of operations in the industry, the Board is of the view that the remuneration proposed is fair, just, reasonable and commensurate with his contributions and responsibilities.
Pecuniary Relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any	Other than the remuneration proposed herein and dividend payable on the equity shares held by him directly or indirectly, Mr. Shahid Balwa does not have any other pecuniary relationship with the Company. Mr. Shahid Balwa is not related to any other managerial personnel of the Company.

III. OTHER INFORMATION

<p>Reasons for Loss or Inadequacy of Profits</p>	<p>The Company operates a significant portion of its real estate business through subsidiaries, joint ventures and associates, where the gestation period for recognising profits / revenue is considerably longer compared to other industries, as projects pass through various stages of execution. Gradually, as and when projects reach their completion stages, the Company at the consolidated level will achieve adequate profitability.</p> <p>The Companies Act, 2013 read with rules made thereunder recognises standalone profits for the purpose of computing the limits on payment of managerial remuneration. The approval of Members is, accordingly, being sought as a measure of abundant caution in the event the standalone profits are absent or inadequate, to enable the Company to pay the managerial remuneration as stated above.</p>
<p>Steps Taken or Proposed to be Taken for Improvement</p>	<p>The Company has undertaken and continues to actively pursue various strategic initiatives aimed at strengthening its financial position and enhancing long-term business performance. The Company expects to achieve a debt-free position on both a standalone and consolidated basis in FY 2026-27, thereby improving its overall financial health. The Company has also received a Letter of Award from the Government of Goa for the development of an International Convention Centre, Convention Hotel and associated downstream facilities at Dona Paula, Goa over 70 acre of land, which is expected to create significant growth opportunities in the real estate and hospitality sector.</p> <p>Further, the Company has successfully monetized the Malad East land being developed under PAP project, resulting in the receipt of TDRs and credit notes on conveyance of the property to BMC and will receive as per progress of the project. Additionally, the Company has also commenced two big brownfield projects in Worli and Bandra East which will give substantial revenue in the coming years. The rental income from the Mira Road land pursuant to the judgment of the Bombay High Court confirming the title of Miraland Developers Private Limited over 205 acres of land has also commenced.</p> <p>The Company is continuously exploring partnerships with renowned and well-established real estate players for development of residential and commercial construction projects to generate regular cash flows.</p>
<p>Expected Increase in Productivity and Profits in Measurable Terms</p>	<p>In view of the measures taken as stated above, and as the Company's projects across subsidiaries and joint ventures reach their respective completion stages, the Company expects a significant improvement in profitability in the coming years.</p>

IV. DISCLOSURES

The requisite details of remuneration of Directors will be included in the Corporate Governance Report forming part of the Annual Report of the Company.

Annexure D

Details of Director pursuant to Regulation 36(3) of SEBI Listing Regulations and SS-2

Name of the Director	Mr. Shahid Balwa
DIN	00016839
Date of Birth / Age	52 years
Date of First Appointment on Board	10 th December, 2011 and as more particularly described in the Explanatory Statement above.
Qualifications	Under Graduate
Experience / Brief Profile	Mr. Shahid Balwa aged 52 years 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 leading Real Estate listed companies based on market cap.
Nature of his expertise in specific functional areas	Real Estate Development, Project Management, Business Strategy, Corporate Affairs, Hospitality, Finance.
Shareholding in the Company (as beneficial owner) (as on the date of dispatch of Postal Ballot Notice)	Nil
Remuneration last drawn	Rs. 4.50 crores per annum plus benefits/perquisites.
Remuneration proposed to be paid	As set out in the Explanatory Statement.
Terms and Conditions of appointment / remuneration	As set out in the Explanatory Statement for this Item.
No. of Board Meetings held and attended during FY (as on the date of dispatch of Postal Ballot Notice)	5 board meetings were held during 2025-26 and all the meeting were attended by him. Further, 1 Board Meeting was held during FY 2026–27 up to the date of dispatch of the Postal Ballot Notice, which was attended by him.
Directorships in other Indian Companies (Listed / Unlisted)	Nil
Chairmanship / Membership of Committees of other Companies	None
Relationship with other Directors, Manager and KMPs	Mr. Shahid Balwa is not related to any Director or Key Managerial Personnel of the Company.