

Date: 08th September, 2026

To, 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,

Sub: Notice of 20th Annual General Meeting of the Company

Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the twentieth Annual General Meeting (“AGM”) of the Company will held on Wednesday, the 30th September, 2026 at 3.00 p.m. through electronic mode (video conference or other audio visual means).

The Notice convening the 20th AGM is being dispatched to shareholders of the Company and a copy of the same is enclosed herewith. The Notice is also available on the website of the Company at www.dbrealty.com

The e-voting period commences on Sunday, 27th September 2026, at 9:00 A.M. (IST) and ends on Tuesday, 29th September, 2026, at 5:00 P.M. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Wednesday, 23rd September, 2026, may cast their vote electronically.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Valor Estate Limited
(formerly known as D B Realty Limited)**

**Jignesh Shah
Company Secretary**

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: L70200MH2007PLC166818

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of the Company will be held on Wednesday, the 30th September, 2026 at 3.00 pm through Video Conferencing (VC) and or other audio visual means (OAVM), without the in- person presence of shareholders, to transact the following business:

ORDINARY BUSINESS:

1. Adoption of the Financial Statements and Report thereon:

To consider and adopt the audited financial statements (including audited consolidated financial statements) for the Financial Year ended 31st March, 2026 and the Reports of the Directors and Auditors thereon and if thought fit, to pass the following resolutions as an **Ordinary Resolutions**:

- (a) **“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon be and are hereby considered and adopted.”
- (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and the Reports of the Auditors thereon be and are hereby considered and adopted.”

2. Appointment of Director in place of one retiring by rotation:

To appoint Mr. Vinod Goenka (DIN: 00029033), who retires by rotation and being eligible, offers himself for re-appointment as a Director and in this regard if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Vinod Goenka (DIN: 00029033), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. Appointment of M/s. Mehta Chokshi & Shah LLP as Statutory Auditors of the Company:

To appoint M/s. Mehta Chokshi & Shah LLP, Chartered Accountants as Statutory Auditors of the Company and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors (“Board”), the consent of the Members be and is hereby accorded for appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as the Statutory Auditors of the Company for a first term of 5 consecutive years i.e., to hold the office from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2031 at such remuneration plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, as may be decided by the Board, and its committee(s) from time to time in consultation with the Statutory Auditors.

RESOLVED FURTHER THAT any of the Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard.”

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

Jignesh Shah
Company Secretary
(Membership No: A19129)

14th August, 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. Pursuant to the General Circular Nos. 20/2020 dated 5th May, 2020 read with subsequent circulars issued from time to time and General Circular no.03/2025 dated 22nd September, 2025, issued by the Ministry of Corporate Affairs ("MCA") and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as "Circulars"), the Annual General Meeting ("AGM") of the Company is convened through Video Conferencing / Other Audio-Visual Means ("VC/OAVM"). National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.
2. Since this AGM is being held pursuant to the MCA Circular through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts relating to the business stated under Item No. 3 is annexed hereto.
4. Institutional / Corporate shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to investors@dbg.co.in with a copy marked to evoting@nsdl.co.in
5. In accordance with the aforesaid MCA Circular and SEBI Circular, the financial statements including Report of Board of Directors, Auditor's report or other documents required to be attached therewith and the Notice of AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company or the Depositories/Depository Participant(s).
6. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.dbrealty.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL <https://www.evoting.nsdl.com>.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at (9:00 a.m. IST) and ends on Tuesday, 29th September, 2026 at (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2026.

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 and joining virtual meeting 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 period or joining virtual meeting & voting during the meeting. - 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 or joining virtual meeting & voting during the meeting. - 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 - 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 period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. - 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on 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.
Individual Shareholders (holding securities in demat mode) login through their depository 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 or joining virtual meeting & voting during the meeting.

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.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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?

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

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

- Your User ID details are given below :

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

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 <https://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.co.in 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Valor Estate Limited to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. 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 or send a request to Mr. Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.co.in

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” (Formerly known as Link Intime India Private Limited) at rnthelpdesk@in.mpms.mufig.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 rnthelpdesk@in.mpms.mufig.com .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 and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. The facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for 1000 Members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. Participation through VC/OAVM shall be reckoned for the purpose of quorum for the AGM as per Section 103 of the Companies Act, 2013.
7. Shareholders who would like to express their views/have questions may send their questions in advance through their registered Email id mentioning their Name, Demat Account number/Folio number, Mobile number at investors@dbg.co.in at least seven (7) working days before the date of AGM. The same will be replied by the Company suitably.
8. The Board of Directors has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V.M Kundaliya & Associates as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
9. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.
10. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Other information:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.dbreality.co.in and on the website of NSDL www.evoting.nsdl.com immediately. The Company shall simultaneously forward the results to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.
3. All the relevant documents referred to in this AGM Notice, Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. The Members seeking to inspect such documents can send an e-mail to investors@dbg.co.in from their registered e-mail address.
4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company at least seven (7) working days before the date of AGM through email on investors@dbg.co.in. The same will be replied by the Company suitably.
5. The details of the Directors seeking re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'SEBI Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
6. As per the provisions of Section 72 of the Act, and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH.13 with MUFG Intime India Private Limited. In respect of shares held in dematerialized form, the nomination may be filed with the respective Depository Participants.

7. The term of M/s. N. A. Shah Associates LLP, Chartered Accountants, the existing Statutory Auditors of the Company will complete at the conclusion of this 20th AGM.

The Audit Committee and Board of Directors of the Company at its meeting held on 14th August, 2026 has approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, as the Statutory Auditors for a first term of five consecutive years from the conclusion of this 20th AGM till the conclusion of the 25th AGM and the same is placed before the shareholders for their approval.

8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company or MUFG Intime (India) Private Limited for assistance in this regard.
9. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / LIPL.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 24th September, 2026 to 30th September, 2026 (both days inclusive) for the purpose of the AGM of the Company.
11. Pursuant to the Initial Public offer of Equity shares, the Company had, in respect of certain shares allotted therein, in view of mismatch in particulars of those allottees, parked the same in a demat suspense account. The details of the unclaimed shares outstanding in the unclaimed shares suspense account are as under:

Particulars	No of Shareholders	No of Shares
Outstanding Shares as on 1 st April, 2025	7	294
Investors who have approached the Company / Registrar and Share Transfer Agent for transfer of shares to their demat account	-	-
Investors to whom shares were transferred from the unclaimed account	-	-
Outstanding Shares in the unclaimed Suspense account as on 31 st March, 2026	7	294

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar - LIPL. Members holding shares in physical form are requested to intimate such changes to the Company's Registrar and Share Transfer Agent.
14. SEBI has mandated furnishing of PAN, KYC and nomination details by all shareholders holding shares in physical form. In view of the above, we urge the shareholders holding shares in physical form to submit the Investor Service Request form along with the supporting documents to the Company's Registrar and Share Transfer Agent, MUFG Intime (India) Private Limited. Shareholders who hold shares in dematerialised form and wish to update their PAN, KYC and nomination details are requested to contact their respective Depository Participants.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.dbrealty.co.in. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI.

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

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to Item no. 3 of this Notice:

ITEM NO. 3

The members of the Company at their 15th Annual General Meeting ("AGM") held on 30th September, 2021 appointed M/s. N. A. Shah Associates LLP, Chartered Accountants (firm registration no. No.116560W/W100149) as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s. Haribhakti & Co LLP for a term of 5 years to hold office from the conclusion of 15th AGM till the conclusion of 20th AGM. In terms of the aforesaid approval and the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 ("the Rules"), M/s. N. A. Shah Associates LLP will complete their present term as Statutory Auditors upon the conclusion of this 20th AGM.

Pursuant to recommendation of Audit Committee, the Board has considered and approved the appointment of M/s. Mehta Chokshi & Shah LLP, Chartered Accountants (Firm Registration No. 106201W/W100598) as Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of 25th AGM to be held in the year 2031.

The Company has received written consent and eligibility certificate from M/s. Mehta Chokshi & Shah LLP confirming, that their proposed appointment, if made, shall be in accordance with the applicable provisions of the Act and the rules made thereunder. They have further confirmed that they satisfy the criteria prescribed under Section 141 of the Act, are not disqualified from being appointed as the Statutory Auditors of the Company under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder, the proposed appointment is within the limit laid down by or under the authority of the Act, there are no pending or initiated professional matters of conduct against the firm or any of its partners and hold a valid certificate issued by the Peer Review Board of ICAI.

The Audit Committee and the Board, while considering the proposed appointment of M/s. Mehta Chokshi & Shah LLP as the Statutory Auditors of the Company, considered and evaluated various factors including eligibility, inter alia, i) independence and absence of conflict of interest; ii) industry experience and expertise in the Company's operating segments; iii) technical skills, audit methodology, and quality of audit team; iv) geographical presence across India and relevant markets; v) audit quality reports and peer review standing; vi) market standing, reputation, and quality of clientele; and vii) firm's capability and capacity to serve the Company's business requirements.

Based on the aforesaid consideration and evaluation and the recommendation of the Audit Committee, the Board at its meeting held on 14th August, 2026, approved appointment of M/s. Mehta Chokshi & Shah LLP, and recommended the Members of the Company for the appointment of M/s. Mehta Chokshi & Shah LLP as the Statutory Auditors of the Company for a first term of 5 consecutive years, commencing from the conclusion of the 20th AGM until the conclusion of 25th AGM to be held in the year 2031.

M/s. Mehta Chokshi & Shah LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It is a multifunctional professional service firm rendering range of value-added services since 1963. The firm takes pride in its ability to consistently deliver solutions that are technically sound, innovative and utilitarian for its clients. The strongest testament to the firm's reputation and services are its highly satisfied client base in various fields with relationship extending over six decades. The firm is operating from 4 locations presently, 3 in Mumbai—2 in suburbs & 1 in south Mumbai and a branch at Ahmedabad.

It is further noted that M/s. Mehta Chokshi & Shah LLP is currently engaged as the Statutory Auditors in certain subsidiaries of the Company.

The proposed audit fees payable to M/s. Mehta Chokshi & Shah LLP, Chartered Accountants, as the Statutory Auditors of the Company shall be Rs. 55,50,000/- p.a. (fees for standalone and consolidated audit and Limited Review) plus applicable taxes. The said fees is exclusive of reimbursement of out-of-pocket expenses to be incurred in connection with the statutory audit. The Board of Directors of the Company (which term shall include the Audit Committee constituted by the Board) shall have the liberty to alter, vary or revise the terms and conditions of the appointment including remuneration, in such manner and to such extent as may be mutually agreed with M/s. Mehta Chokshi & Shah LLP, arising out of increase in scope of work, amendments to Accounting Standards or SEBI Listing Regulations and such other requirements resulting in the change in scope of work, etc. For reference, the Company had paid total audit fees of Rs. 55,50,000/- p.a. (fees for standalone and consolidated audit and Limited Review) to M/s. N. A. Shah Associates LLP.

The Board recommends the Ordinary Resolution as set out in Item No. 3 for the approval of Members. None of the Directors or KMPs of the Company or their relatives are concerned or interested, financially or otherwise, in this resolution.

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

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Additional information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI: (Forming part of the Notice of the AGM)**Mr. Vinod K. Goenka:**

Nature of Appointment	Retirement by Rotation and seeking re-appointment
Date of Birth	02.07.1959
Age	67 years
Date of first appointment on the Board	08.01.2007
Qualification	Graduate
Brief Resume, Experience and Nature of Expertise in specific functional areas	Mr. Vinod K. Goenka is the Chairman cum Managing Director and a Promoter of our Company. He has been on the Board of our Company since Incorporation on 08 th January, 2007. Mr. Vinod K. Goenka has more than four decades of experience in field of Construction & Real Estate Business. Over the years, Mr. Vinod K. Goenka has acquired expertise in project management and in formulating strategy for development of residential townships and commercial complexes. His involvement as Managing Director has substantially been in respect of business development, key business strategy, corporate affairs and overall management of the Company.
Terms and conditions of appointment	As approved by the shareholders on 09 th July, 2026 by way of Postal Ballot, through remote e-voting.
Remuneration sought to be paid	Remuneration of Rs. 4.50 crores per annum (plus perquisites and reimbursement) as approved by the shareholders on 09 th July, 2026 by way of Postal Ballot, through remote e-voting.
Remuneration last drawn	Rs. 2.25 crores per annum plus benefits/perquisites
List of other Companies in which he holds Directorship as on 31.03.2026	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
Chairman/ member of Committees of the Board of the other companies in which he is a Director (as on 31.03.2026)	None
No. of Board Meetings attended during FY 2025-26	4
Relationship with other Director/s, Manager and Key Managerial Personnel	Not related to any Director/s, Manager and Key Managerial Personnel but falls under the Promoter Group category.
Equity Shares held in the Company (as on 31.03.2026)	26,32,108