

Date: 01st October, 2025

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
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Sub: Intimation under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

At the 19th Annual General Meeting (AGM) of the Company held on 30th September, 2025 through video conferencing/ other audio visual mean, all the agenda items contained in the Notice of Annual General Meeting (AGM) were approved by the shareholders through remote e-voting and e-voting at the AGM, by requisite majority.

The details of voting results on remote e-voting and e-voting, in the format prescribed under Regulation 44(3) of SEBI (LODR) Regulations, 2015 are enclosed with the Scrutinizer's Report.

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**

Encl: as above

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

DETAILS OF VOTING RESULTS

Date of Annual General Meeting	: 30 th September, 2025
Total no. of shareholders as on Record date	: 94476 as on 23 rd September, 2025
No. of shareholders present at the meeting either Nil in person or through proxy	: Not applicable
No of shareholders attended through video Conferencing	: 73

VALOR ESTATE LIMITED

Resolution Required : (Ordinary)			1. To consider and adopt the Audited Financial Statements (including audited consolidated financial statements) for the Financial Year ended 31 st March, 2025 and the Reports of the Directors and Auditors thereon:							
Whether promoter/ promoter group are interested in the agenda/resolution?			No							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Abstained	Invalid Votes
		[1]	[2]	[3]={{[2]/[1]}*100}	[4]	[5]	[6]={{[4]/[2]}*100}	[7]={{[5]/[2]}*100}	[8]	[8]
Promoter and Promoter Group	E-Voting	255760618	254365926	99.4546	254365926	0	100.0000	0.0000	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		255760618	99.4546	254365926	0	100.0000	0.0000	0	0
Public Institutions	E-Voting	30791112	19862861	64.5084	19589100	273761	98.6217	1.3782	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		19862861	64.5084	19589100	273761	98.6217	1.3782	0	0
Public Non Institutions	E-Voting	252652701	31346127	12.4068	31178153	167974	99.4641	0.5359	0	0
	E-Voting at AGM		0	0	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		31346127	12.4068	31178153	167974	99.4641	0.5359	0	0
Total		539204431	305574914	56.6714	305133179	441735	99.8554	0.1445	0	0

VALOR ESTATE LIMITED										
Resolution Required : (Ordinary)			2. To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director							
Whether promoter/ promoter group are interested in the agenda/resolution?			No							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Abstained	Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]	[8]
Promoter and Promoter Group	E-Voting	255760618	254365926	99.4547	254365926	0	100.00	0.00	0	0
	E-Voting at AGM		0	0	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0	0	0	0.0000	0.0000	0	0
	Total		254365926	99.4547	254365926	0	100.00	0.0000	0	0
Public Institutions	E-Voting	30791112	19862861	64.5084	19636638	226223	98.8611	1.1389	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		19862861	64.5084	19636638	226223	98.8611	1.1389	0	0
Public Non Institutions	E-Voting	252652701	31345782	12.4067	31177809	167973	99.4641	0.5359	0	0
	E-Voting at AGM		0	0	0	0	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		31345782	12.4067	31177809	167973	99.4641	0.5359	0	0
Total		539204431	305574569	56.6714	305180373	394196	99.8554	0.1290	0	0

VALOR ESTATE LIMITED										
Resolution Required : (Special)			3. Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director:							
Whether promoter/ promoter group are interested in the agenda/resolution?			No							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Abstained	Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]	[8]
Promoter and Promoter Group	E-Voting	255760618	254365926	99.4547	254365926	0	100.00	0.00	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		254365926	99.4547	254365926	0	100.00	0.00	0	0
Public Institutions	E-Voting	30791112	19862861	64.5084	8846898	11015963	44.5399	55.4601	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		19862861	64.5084	8846898	11015963	44.5399	55.4601	0	0
Public Non Institutions	E-Voting	252652701	31345782	12.4067	31177558	168224	99.4633	0.5367	0	0
	E-Voting at AGM								0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		31345782	12.4067	31177558	168224	99.4633	0.5367	0	0
Total		539204431	305574569	56.6714	294390382	11184187	96.3399	3.6600	0	0

VALOR ESTATE LIMITED										
Resolution Required : (Ordinary)			4. Appointment of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries as a Secretarial Auditor							
Whether promoter/ promoter group are interested in the agenda/resolution?			No							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Abstained	Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]	[8]
Promoter and Promoter Group	E-Voting	255760618	254365926	99.4547	254365926	0	100.0000	0.0000	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		254365926	99.4547	254365926	0	100.0000	0.0000	0	0
Public Institutions	E-Voting	30791112	19862861	64.5084	19589100	273761	98.6217	1.3783	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		19862861	64.5084	19589100	273761	98.6217	1.3782	0	0
Public Non Institutions	E-Voting	252652701	31345782	12.4067	31177808	167974	99.4641	0.5359	0	0
	E-Voting at AGM		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		31345782	12.4067	31177808	167974	99.4641	0.5359	0	0
Total		539204431	305574569	56.6714	305132834	441735	99.8554	0.1446	0	0



CONSOLIDATED SCRUTINIZER'S REPORT

[Pursuant to Sections 108 and 109 of the Companies Act, 2013 read with Rules 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015]

To,
The Chairman,
VALOR ESTATE LIMITED
(PREVIOUSLY KNOWN AS D B REALTY LIMITED)
7th Floor, Resham Bhavan,
Veer Nariman Road, Churchgate,
Mumbai-400 020.

Dear Sir,

Sub:- Consolidated Scrutinizer's Report on remote e-voting conducted prior to the Annual General Meeting ("AGM") and E-voting at the Annual General held on Monday, September 30, 2025 at 3.00 P.M. (I.S.T) through Video Conference / Other Audio-Visual Means.

1. I, Vicky M. Kundaliya, Practicing Company Secretary, Proprietor of M/s. V. M. Kundaliya & Associates, Mumbai have been appointed as Scrutinizer by the Board of Directors of **Valor Estate Limited (Previously known as D B Realty Limited) ("the Company")** vide Board Meeting held on August 14, 2025 for scrutinizing Remote e-voting process and voting through electronic means during 19th Annual General Meeting ('AGM') pursuant to Section 108 and 109 of the Companies Act, 2013 (the Act) read with Rule 20 and Rule 21 of the Companies (Management and Administration) Rules, 2014 (Rules) as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India and the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), 2015.
2. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 08, 2020, April 13, 2020 and June 15, 2020, September 28, 2020, December 31, 2020, June 23, 2021, December 8, 2021, May 05, 2022, December 28, 2022 September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as '**MCA Circulars**') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('**the Act**'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), MCA Circulars, the 19th AGM of the Company was held through VC/OAVM on Tuesday, September 30, 2025 at 3.00 p.m. (IST).
3. Pursuant to the MCA Circulars, advertisement was published on September 6, 2025 and September 9, 2025 in Free Press Journal, Mumbai in English language and Navshakti in Marathi language, both the newspapers having electronic editions specifying all the necessary information prescribed in the rules and circulars. The Company hosted the Notice of AGM on its website and also uploaded the same on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited www.bseindia.com and www.nseindia.com respectively. The same is also available on the website of NSDL at the website address <https://www.evoting.nsdl.com>.
4. The Company has availed the remote e-voting facility provided by National Securities Depository Limited (hereinafter referred to as "NSDL") for conducting the remote e-voting by the shareholders of the Company as on Cut-off Date – Tuesday, September 23, 2025. The remote e-voting commenced on Saturday, September 27, 2025 at (9:00 a.m. IST) and ends on Monday, September 29, 2025 at (5:00 p.m. IST) and the NSDL remote e-voting platform was blocked thereafter. After the time fixed for closing of the e-voting by the Chairman, the electronic system recording the event (e-votes) was locked by NSDL. The e-votes were unblocked on Tuesday, September 30, 2025 after 15 minutes of conclusion of AGM.

5. I hereby submit my Consolidated Scrutinizer's Report based on the results of remote e-voting and e-voting at the AGM as based on reports downloaded from the e-voting website of NSDL and relied upon by me as under:

CONSOLIDATED RESULTS:-

I. Ordinary Business:

1. Ordinary Resolution: To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the Financial Year ended 31st March, 2025 and the Reports of the Directors and Auditors thereon:

Particulars	Remote E-voting		E-Voting at AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	226	30,51,33,031	7	148	233	30,51,33,179	99.86%
Dissent	26	4,41,735	0	0	26	4,41,735	0.14%
Total	252	30,55,74,766	7	148	259	30,55,74,914	100%

2. Ordinary Resolution: To appoint Mr. Nabil Patel (DIN: 00298093), who retires by rotation and being eligible, offers himself for re-appointment as a Director:

Particulars	Remote E-voting		E-Voting at AGM		Total		Percentage (%)
	Number*^	Votes*^	Number	Votes	Number*^	Votes*^	
Assent	239	30,51,80,225	7	148	246	30,51,80,373	99.87%
Dissent	17	3,94,196	0	0	17	3,94,196	0.13%
Total	256	30,55,74,421	7	148	263	30,55,74,569	100%

*1 shareholder holding 345 shares have not voted on this resolution

^5 shareholders have voted partly in favour and partly against for this Resolution.

II. Special Business:

3. Special Resolution: Re-appointment of Mr. Vinod K. Goenka (DIN: 00029033) as an Executive Chairman cum Managing Director:

Particulars	Remote E-voting		E-Voting at AGM		Total		Percentage (%)
	Number*^	Votes*^	Number	Votes	Number*^	Votes*^	
Assent	203	29,43,90,234	7	148	210	29,43,90,382	96.34%
Dissent	52	1,11,84,187	0	0	52	1,11,84,187	3.66%
Total	255	30,55,74,421	7	148	262	30,55,74,569	100%

*1 shareholder holding 345 shares have not voted on this resolution

^4 shareholders have voted partly in favour and partly against for this Resolution.

4. Ordinary Resolution: Appointment of M/s. V. M. Kundaliya & Associates, Practicing Company Secretaries as a Secretarial Auditor:

Particulars	Remote E-voting		E-Voting at AGM		Total		Percentage (%)
	Number*	Votes*	Number	Votes	Number*	Votes*	
Assent	225	30,51,32,686	7	148	232	30,51,32,834	99.86%
Dissent	26	4,41,735	0	0	26	4,41,735	0.14%
Total	251	30,55,74,421	7	148	258	30,55,74,569	100%

*1 shareholder holding 345 shares have not voted on this resolution



6. The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules and notifications and SEBI Listing Regulations to voting through electronic means on the business set out in the Notice of the 19th AGM of the Members of the Company. My responsibility as Scrutinizer is to scrutinize remote e-voting and e-voting conducted at the AGM in a fair and transparent manner and to ascertain requisite majority and is restricted in submitting a Consolidated Scrutinizer's Report on the voting on the resolutions set out in the Notice, based on the reports generated from the e-voting system of National Securities Depository Private Limited, the authorized agency to provide remote e-voting facilities before and at the AGM, engaged by the Company.
7. The register and all other relevant records relating to E-Voting at AGM will be handed over to the Chairman/Authorized Signatory for safe keeping and records.

Thanking you,
Yours faithfully,

For V. M. Kundaliya & Associates
Company Secretaries

Vicky
Madhavdas
Kundaliya

Digitally signed by Vicky
Madhavdas Kundaliya
Date: 2025.10.01
14:46:55 +05'30'

Vicky M. Kundaliya
Proprietor

Practising Company Secretary

FCS - 7716 / COP No. 10989

UDIN: F007716G001422888

Peer Review Certificate No. 1245/2021

ICSI Unique Code: S2012MH183100

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

Chairman/Authorised Signatory

Place: - Mumbai

Date: - October 1, 2025