



## VALOR ESTATE LIMITED

(formerly known as D B Realty Limited)

CIN: L70200MH2007PLC166818

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

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

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### NOTICE OF EXTRA-ORDINARY GENERAL MEETING (EGM)

NOTICE is hereby given that the Extra-Ordinary General Meeting of the Members of the Company will be held on Friday, the 12<sup>th</sup> December, 2025 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:

#### SPECIAL BUSINESS:

**1. Approval for increase in the Authorised Share Capital of the Company and consequent alteration to the Capital Clause of the Memorandum of Association of the Company:**

To consider and if thought fit, to pass the following Resolution, as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Sections 4, 13, 43, 61, 64, and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and further subject to necessary approvals if any, and the Articles of Association of the Company. The consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for increasing the Authorised Share Capital of the Company from Rs. 925,00,00,000/- (Rupees Nine Hundred Twenty Five Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10/- each (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- each to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10 each/- (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Compulsory Convertible Preference Shares of Rs. 10/- (Rupees Ten only) each.”

**“RESOLVED FURTHER THAT** Clause V of the Memorandum of Association of be substituted in the following manner;

*V. The Authorised Share Capital of the Company is Rs. 1000,00,00,000/- (Rupees One Thousand Crores Only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10 each/- (Rupees Ten Only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- each and 7,50,00,000 (Seven Crores Fifty Lakhs) Compulsory Convertible Preference Shares of Rs. 10/- each with the rights, privileges and conditions attached thereto as are provided by the Regulations of the Company for the time being with power to increase and reduce the capital of the Company and divide the share in the capital for the time being into several classes and to attach thereto respectively such preferential qualified, or special rights, privileges or conditions as may be determined by or in accordance with the Regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Regulations of the Company and subject to the provisions of the Statute.”*

**“RESOLVED FURTHER THAT** all the Directors and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, things, matters and execute all such documents, instruments and writings as may be required for the purpose of giving effect to the aforesaid resolution and in connection with any matter incidental thereto.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or Officer(s) or Authorized Representative(s) of the Company in order to give effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respect.”

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### 2. Approval for issuance of 0.0001% Compulsory Convertible Preference Shares (CCPS) upon variation of terms of 8%, Redeemable Preference Shares (RPS), Non-Convertible and Non-Cumulative of the Company:

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

**“RESOLVED THAT** in accordance with the provisions of Sections 23, 42, 48, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made there under (including any statutory amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI LODR Regulations”), and any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the existing equity shares of the Company are listed (“Stock Exchanges”) and subject to any other rules, regulations, notifications, circulars, guidelines and clarifications issued by the Ministry of Corporate Affairs (“MCA”), and/ or any other appropriate authority, from time to time, to the extent applicable and the enabling provisions of the Memorandum and Articles of Association (“MOA & AOA”) of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include Committee of the Board of Directors already constituted or hereinafter constitute to exercise its powers), and based on the approval of the holder of Redeemable Preference Shares, the consent and approval of the Members of the Company be and is hereby accorded to the Board to vary, alter/replace and modify the rights, privileges and conditions attached to 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) 8%, Redeemable Preference Shares (Non-Convertible, Non-Cumulative) of the face value of Rs. 10/- each of the Company (“RPS”), [originally 7,17,50,000 (Seven Crores Seventeen Lakhs Fifty Thousand) issued and allotted, at par, to Konark Realtech Private Limited (“KRPL”), Non-Promoter, pursuant to the Scheme of Amalgamation of erstwhile subsidiary, Gokhuldharm Real Estate Development Company Private Limited with the Company approved by the Hon’ble High Court on 16<sup>th</sup> October, 2015 & 27<sup>th</sup> October, 2015], which were reduced and consolidated as per the recent Scheme of Amalgamation and Arrangement sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench on 12<sup>th</sup> June, 2025 (effecting the demerger of Company’s hospitality business, more particularly detailed in explanatory statement to this Notice) so as to result into 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) of the face value of Rs. 10/- each of 0.0001% Compulsorily Convertible Preference Shares (“CCPS”) of the Company on the revised terms as set out hereinbelow:

- (i) The CCPS shall be non-cumulative preference shares of Rs. 10/- each carrying a dividend at the rate of 0.0001% per annum, payable at the discretion of the Board of Directors and subject to the provisions of the Companies Act, 2013 and other applicable laws. The CCPS shall carry a preferential right vis-a-vis equity share of Rs. 10/- each of the Company with respect to payment of dividend and repayment in case of a winding up or repayment of capital;
- (ii) The CCPS shall not be redeemable and shall be compulsorily convertible into fully paid-up equity shares of Rs. 10/- (Rupees Ten) each (“Equity Share”) of the Company in the manner set out herein;
- (iii) The CCPS shall be converted into equity shares in one or more tranches within a period of 18 months from the date of allotment (“Tenure”) at a price of Rs. 201.65/- per equity shares (including premium of Rs. 191.65/- per equity share) (“Conversion Price”) upon receipt of prior notice from KRPL about its intention of such conversion to the Company. The Company shall convert the unexercised portion, if any, of allotted CCPS into the equity shares of the Company on the last day of the tenure even if KRPL does not exercise the conversion option;
- (iv) The CCPS shall be non-participating in the surplus funds and in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid;
- (v) All 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) nos. of CCPS to be allotted on variation of the terms of RPS shall be converted into 32,02,330 (Thirty Two Lakhs Two Thousand Three Hundred Thirty) nos. of fully paid up equity shares of face value of Rs. 10/- each of the Company, at a Conversion Price viz. Rs. 201.65/- (Rupees

Two Hundred One and Sixty-Five paise only) per equity shares [including a premium of Rs. 191.65/- (Rupees One Hundred Ninety One and Sixty-Five paise only) per equity shares], from time to time, in one or more tranches and the Conversion Price has been determined considering 12<sup>th</sup> November, 2025 as the "Relevant Date" i.e. the date 30 days prior to the date of Extra Ordinary General Meeting and the price at which CCPS shall be converted into equity share is higher than the floor price which has been calculated as per the method prescribed under Regulation 164(1) of SEBI ICDR Regulations. The number of equity shares that each CCPS converts into and the price per equity share upon conversion of each CCPS shall be appropriately adjusted for splits or sub-divisions, reclassification, consolidation, exchange, or substitution of shares and for any capital reorganization including bonus issues by the Company. If the Company shall make any distribution to any shareholders, then upon conversion of the CCPS, the holders of the CCPS shall be entitled to receive their pro-rata share thereof. Further, if the Company consolidates, merges or amalgamates with another entity, the CCPS shall be entitled to receive shares of the merged entity as if the CCPS were converted to equity shares of the Company;

- (vi) Any fractional entitlement arising upon the conversion of CCPS into equity shares at a Conversion Price as determined in accordance with the SEBI ICDR Regulations shall be paid through NEFT, RTGS, IMPS, UPI, direct bank credit, cheque, demand draft, pay order, electronic wallet or payment gateway transfer (where permissible) or in any other manner as may be mutually agreed between the Company and KRPL;
- (vii) KRPL shall, subject to the SEBI ICDR Regulations and other applicable rules, Regulations and laws, be entitled to convert CCPS into equity shares, in one or more tranches. The Company shall accordingly, without any further approval from the Members of the Company, issue and allot the equity shares at a Conversion Price to KRPL and perform such actions as required to credit the equity shares into the demat account of KRPL and entering the name of KRPL in the records of the Depository as the registered beneficial owner of such equity shares;
- (viii) The equity shares allotted pursuant to conversion of the CCPS shall be in dematerialized form and shall be fully paid up and such equity shares shall be listed on the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited where the existing Equity Shares of the Company are listed in accordance with applicable regulations;
- (ix) The CCPS and the equity shares to be allotted pursuant to conversion of the CCPS shall be subject to lock-in as applicable under SEBI ICDR Regulations;
- (x) The CCPS shall carry only such limited voting rights as are prescribed for preference shareholders under Section 47(2) of the Companies Act, 2013, and the rules made thereunder, or any statutory modification or re-enactment thereof. Upon conversion of the CCPS into equity shares, the equity shares so allotted shall rank pari passu in all respects, including as to voting rights, with the then existing Equity Shares of the Company;
- (xi) The CCPS to be issued and allotted shall be in dematerialised form and shall not be listed or traded on any Stock Exchange;
- (xii) The equity shares of the Company to be allotted as a result of conversion of CCPS, in accordance with its term thereof, shall be subject to the provisions of the MOA and AOA of Company."

**"RESOLVED FURTHER THAT** the CCPS shall be issued within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of CCPS is subject to receipt of any approval(s) or permission(s) from any regulatory authority, the allotment shall be completed within a period of 15 days from the date of last of such approval(s) or permission(s)."

**"RESOLVED FURTHER THAT** the 'Relevant Date' in accordance with the provisions of Chapter V of the SEBI ICDR Regulations for the purpose of determination of issue price of the equity shares upon conversion of the CCPS shall be 12<sup>th</sup> November, 2025 (the "Relevant Date"), being the date 30 days prior to the date of Extra-Ordinary General Meeting, has been considered as the Relevant Date."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to make an offer to KRPL through private placement offer letter in Form PAS-4 or any other form/ document etc. as prescribed under the Act".

**"RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue is being made in accordance with the SEBI ICDR Regulations."

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**“RESOLVED FURTHER THAT** the Board the Company be and are hereby severally authorized on behalf of the Company, to decide and approve other terms and conditions of the issue of the CCPS and/or equity shares issued upon the conversion of such CCPS and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, however subject to the compliance with the applicable guidelines, notifications, rules and Regulations including making applications to Stock Exchange(s) for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose. Further the Board or the Committee, be and are hereby severally authorized on behalf of the Company in its entire discretion to do all such acts, deeds, matters and things as it may, in its absolute discretion, deems fit and to settle any questions, difficulties or doubts that may arise in this regard for the purpose of giving effect to this resolution.”

**“RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

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

**Jignesh Shah**  
**Company Secretary**  
**(Membership No: A19129)**

14<sup>th</sup> November, 2025

**Registered Office:**

7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road,  
Churchgate, Mumbai-400 020  
CIN: L70200MH2007PLC166818  
Tel No: 91-22-49742706  
E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)  
Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

**NOTES:**

1. Pursuant to the General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020 read with subsequent circulars issued from time to time and General Circular no. 03/2025 dated 22<sup>nd</sup> September, 2025, issued by the Ministry of Corporate Affairs (MCA) and SEBI vide Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 issued by the Securities and Exchange Board of India (hereinafter collectively referred to as 'Circulars'), the Extra-Ordinary General Meeting ("EGM") of the Company is convened through Video Conferencing / Other Audio-Visual Means (VC/OAVM). The National Securities Depositories Limited ('NSDL') will be providing facility for voting through remote e-voting, for participation in the EGM through VC / OAVM facility and e-voting during the EGM.
2. Since this EGM 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 EGM 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 ("Act") setting out material facts relating to the business stated under Item No. 1 & 2 are 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 EGM 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](mailto:investors@dbg.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

5. In accordance with the aforesaid MCA Circular and SEBI Circular, the Notice of EGM and accompanying Explanatory Statement is 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 of EGM and accompanying Explanatory Statement will also be available on the Company's website [www.dbrealty.co.in](http://www.dbrealty.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 Tuesday, 9<sup>th</sup> December, 2025 at (9:00 a.m. IST) and ends on Thursday, 11<sup>th</sup> December, 2025 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. 05<sup>th</sup> December, 2025 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 05<sup>th</sup> December, 2025.

#### 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

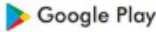
#### **A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated 9<sup>th</sup> 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"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol> |

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| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <p> </p>                                                                                                                                                                                                                                                                                                             |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <p>1. 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</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                                                                                                                                                                                                           |
|--------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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?**

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<br><br>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<br><br>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<br><br>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

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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](http://www.evoting.nsdl.com).
    - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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](http://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](http://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](mailto: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.mufg.com](mailto:rnthelpdesk@in.mpms.mufg.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.mufg.com](mailto:rnthelpdesk@in.mpms.mufg.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](mailto: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 9<sup>th</sup> 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 EGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Members will be provided with a facility to attend the EGM 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 EGM through VC / OAVM shall open 30 minutes before the time scheduled for the EGM 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

## VALOR ESTATE LIMITED

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the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors etc. who are allowed to attend the EGM 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 EGM 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](mailto:investors@dbg.co.in) at least seven (7) working days before the date of EGM. 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 EGM 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 EGM 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](mailto: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 EGM, first count the votes cast during the EGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the EGM, 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.dbrealty.co.in](http://www.dbrealty.co.in) and on the website of NSDL [www.evoting.nsdl.com](http://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 EGM 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 EGM. The Members seeking to inspect such documents can send an e-mail to [investors@dbg.co.in](mailto: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 EGM, are requested to write to the Company at least seven (7) working days before the date of EGM through email on [investors@dbg.co.in](mailto:investors@dbg.co.in). The same will be replied by the Company suitably.
5. 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.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> 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.
7. 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.
8. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

9. 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.
10. 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.
11. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25<sup>th</sup> 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; Subdivision/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](http://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.

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

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

### ITEM NO. 1 & 2

The Authorised Share Capital of the Company as on date stands to Rs. 925,00,00,000/- (Rupees Nine Hundred Twenty Five Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10/- (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees ten only) each.

In order to vary the terms of 8% Redeemable Preference Shares ("RPS"), Non-Convertible and Non-Cumulative of the Company to Compulsory Convertible Preference Shares ("CCPS") and conversion thereof into equity shares of the Company as mentioned in the Item No. 2 of this Notice, it is necessary to alter the existing Clause V of the Memorandum of Association ("MOA") of the Company by creating a new class of CCPS as the existing authorised Share Capital Clause does not contain the said class of CCPS. In view thereof, the Board of Directors at its meeting held on 14<sup>th</sup> November, 2025 approved to increase the Authorised Share Capital to Rs. 1000,00,00,000/- (Rupees One Thousand Crores only) divided into 85,00,00,000 (Eighty Five Crores) Equity Shares of Rs. 10 each/- (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Redeemable Preference Shares of Rs. 10/- (Rupees Ten only) each and 7,50,00,000 (Seven Crores Fifty Lakhs) Compulsory Convertible Preference Shares of Rs. 10/- (Rupees ten only) each.

Consequent upon the increase of the Authorised Share Capital, it is proposed to make appropriate changes in the existing Clause V of the MOA of the Company. The draft amended MOA will be available for inspection by the Members at the Registered Office of the Company.

The Company is also seeking Members approval to vary/change the terms/nature of RPS to CCPS.

In the past, the Hon'ble High Court vide its order passed on 16<sup>th</sup> October, 2015 and 27<sup>th</sup> October, 2015, approved the Scheme of Amalgamation of Gokuldham Real Estate Development Company Pvt. Ltd ("GRED"), erstwhile subsidiary (75%) with the Company. The remaining 25% equity shareholding in GRED were held by Konark Realtech Pvt. Ltd. (24.98%) ("KRPL"), non-promoter, Conwood Construction & Developers Pvt. Ltd. (0.01%), promoter group and M/s. K. G. Enterprise represented through its partners (0.01%), promoter group.

Pursuant to the said approved scheme, 574 fully paid RPS of Rs. 10/- each of the Company were allotted against 1 fully paid equity share held by the equity shareholders of GRED, accordingly the following RPS were allotted by the Company on 06<sup>th</sup> February, 2016:

| Sr. No. | Name of the Shareholder                                                                                                         | Category (Promoter/ Nom- Promoter) | No of RPS allotted |
|---------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------|
| 1.      | Konark Realtech Pvt. Ltd.                                                                                                       | Non Promoter Group                 | 7,17,50,000        |
| 2.      | Conwood Construction & Developers Pvt. Ltd.                                                                                     | Promoter Group                     | 2,870              |
| 3.      | M/s K.G. Enterprises (a partnership firm) represented through its partner Mr. V. K. Goenka, Ms. Sunita Goenka, Ms. Shanita Jain | Promoter Group                     | 2,870              |
|         | <b>Total</b>                                                                                                                    |                                    | <b>7,17,55,740</b> |

Further, a Composite Scheme of Amalgamation and Arrangement was entered into between the Company ("Amalgamated Company" and "Demerged Company") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Limited (formerly known as Shiva Realtors Suburban Private Limited) ("Resulting Company"/"AHIL") ("Scheme") mainly with aim to demerge hospitality business of the Company into Resulting Company and thus unlock overall value for the shareholders. The said Scheme was approved by National Company Law Tribunal, Mumbai Bench ("NCLT") on 12<sup>th</sup> June, 2025.

In accordance with the Clause 32 of the Scheme (it is uploaded on the website of the Company [www.dbrealty.co.in](http://www.dbrealty.co.in)), the issued, subscribed and paid up capital of 8% RPS of the Company was reduced by way of reduction of the face value, whereby

every 1 RPS having face value of Rs. 10/- each was reduced to 1 RPS having face value of Rs. 9/- each and subsequent to reduction, the number of RPS was consolidated such a way that every 10 such RPS having face value of Rs. 9/- each was consolidated into 9 number of RPS having face value of Rs. 10/- each.

In addition to the above, pursuant to Clause 20 of the said Scheme, the above preference shareholders of the Company whose names appeared in the Register of Members of the Company as on Record Date (i.e. 18<sup>th</sup> July, 2025 as set up by the Company) were issued and allotted 8% RPS in the ratio of 1:10 viz. 1 fully paid up preference shares of face value of Rs. 10/- of AHIL was credited as fully paid up for every 10 RPS of face value of Rs. 10/- each of the Company on the same terms and conditions.

After giving the effect to the above two Clauses of the Scheme, the pre and post shareholding pattern of the Preference Shareholders in the Company and AHIL, is summarised below:

| Sr. No.      |                                                                                                                                 | Valor Estate Limited                          |                                                                           | Advent Hotels International Limited                     |
|--------------|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------|
|              |                                                                                                                                 | Pre - arrangement Number of Preference Shares | Post- arrangement (Consolidation of No. Preference Shares post Reduction) | Allotment of preference shares as per the recent Scheme |
| 1.           | Konark Realtech Pvt. Ltd.                                                                                                       | 7,17,50,000                                   | 6,45,75,000                                                               | 71,75,000                                               |
| 2.           | Conwood Construction & Developers Pvt. Ltd.                                                                                     | 2,870                                         | 2,583                                                                     | 287                                                     |
| 3.           | M/s K.G. Enterprises (a partnership firm) represented through its partner Mr. V. K. Goenka, Ms. Sunita Goenka, Ms. Shanita Jain | 2,870                                         | 2,583                                                                     | 287                                                     |
| <b>Total</b> |                                                                                                                                 | <b>7,17,55,740</b>                            | <b>6,45,80,166</b>                                                        | <b>71,75,574</b>                                        |

Now, based on the written consent of KRPL and with a view to conserve the financial resources of the Company, the Board of Directors at its meeting held on 14<sup>th</sup> November, 2025, approved to vary/change/replace the terms/nature of 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand), 8% RPS held by KRPL, non- promoter in the Company by issuance of 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) 0.0001% CCPS so that in future this preference shareholder can be compensated with equity shares of the Company. The terms of balance 5166 RPS held by Promoter Group shall not be varied/changed by the Company and will continue to be RPS and shall be redeemed by the Company on or before expiration of its maturity period as the size of these preference shares is miniscule and will not impact on the cash flow of the Company.

In accordance with Sections 42, 48, 55 and 62 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI LODR Regulations") as amended from time to time, approval of the Members of the Company by way of Special Resolution is required for the issue of 6,45,75,000 CCPS to the KRPL which shall be converted into 32,03,330 equity shares.

Necessary information or details as required in respect of the proposed issue in terms of applicable provisions of the Companies Act, 2013 read with related Rules thereto and SEBI (ICDR) Regulations, 2018 are as under:

#### 1. The date of Passing Board Resolution for approving Preferential Issue:

The Board of Directors of the Company at its meeting held on 14<sup>th</sup> November, 2025, approved to vary/change/replace the terms/nature of 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand), 8% RPS held by KRPL, non- promoter in the Company by issuance of 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) 0.0001% CCPS resulting into 32,02,330 (Thirty Two Lakhs Two Thousand Three Hundred Thirty) nos. of fully paid up equity shares of face value of Rs. 10/- each of the Company.

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### 2. Objects of the preferential issue:

The primary objective of the proposed variation in the terms of the outstanding RPS by converting them into CCPS is to strengthen the Company's long-term capital structure and enhance financial flexibility. The conversion of RPS into CCPS is expected to reduce the future cash outflows otherwise required for the redemption of RPS, thereby improving liquidity, conserving cash resources, and enabling the Company to channel funds towards its operational and growth requirements. The CCPS, being compulsorily convertible into equity shares, will form part of the Company's net worth and will support a more efficient capital structure, resulting in an improved debt-equity position and a stronger balance sheet.

The proposed variation of terms does not entail any additional inflow of funds from the allottee but results in a more stable and equity-oriented capital base for the Company. This variation is expected to have a positive impact on the Company's financial profile, credit metrics, and long-term sustainability. The conversion of RPS into CCPS also aligns the interests of the investors with the long-term growth of the Company, while ensuring that no undue advantage accrues to any shareholder or allottee. The Board firmly believes that the proposed variation will be value-accretive and will not be detrimental to the interests of the existing shareholders.

### 3. Kinds, price and maximum number of securities to be offered:

6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) nos. of CCPS of Rs. 10/- each shall be issued and allotted by the Company to KRPL, a non-promoter of the Company, for consideration other than cash upon variation of the terms and nature of RPS, which were issued to KRPL for consideration other than cash as explained in detail hereinabove.

All 6,45,75,000 CCPS aggregating to Rs. 64,57,50,000/- (Rupees Sixty Four Crores Fifty Seven Lakhs Fifty Thousands) shall be converted into 32,02,330 (Thirty Two Lakhs Two Thousand Three Hundred Thirty) nos of fully paid up equity shares of face value of Rs. 10/- each of the Company ("Equity Shares") from time to time in one or more tranches, at a price of Rs. 201.65/- (Rupees Two Hundred One and Sixty Five paise only) per equity share [including a premium of Rs. 191.65/- (Rupees One Hundred Eight One and Sixty Five paise only) per equity share] ("Conversion Price") for each CCPS being the price determined in compliance with SEBI ICDR Regulations.

Any fractional entitlement arising upon the conversion of CCPS into equity shares at a Conversion Price as determined in accordance with the SEBI ICDR Regulations shall be paid through NEFT, RTGS, IMPS, UPI, direct bank credit, cheque, demand draft, pay order, electronic wallet or payment gateway transfer (where permissible) or in any other manner as may be mutually agreed between the Company and KRPL.

### 4. Material terms for Issue of Securities

To vary/alter/change the nature/terms of 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) 8%, RPS into 6,45,75,000 (Six Crores Forty Five Lakhs Seventy Five Thousand) 0.0001% CCPS resulting into 32,02,330 (Thirty-Two Lakhs Two Thousand Three Hundred Thirty) fully paid-up equity shares.

### 5. Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:

Issue price of CCPS has been determined based on the Valuation Report dated 14<sup>th</sup> November, 2025 issued by Mr. Sumit Dhadda, an Independent Registered Valuer.

The equity shares of Company are listed on Stock Exchanges i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and are frequently traded in accordance with SEBI ICDR Regulations. "NSE" is the Stock Exchange that has higher trading volume for the said period and has been accordingly considered for computation of floor price in terms of SEBI ICDR Regulations.

The floor price of Rs. 201.63/- per equity share is determined as per the pricing formula prescribed in the SEBI ICDR Regulations for the preferential issue of equity shares and it is higher of the following:

- (a) the 90 trading days volume weighted average prices of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date i.e. Rs. 201.63/- per equity share;
- (b) the 10 trading days volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date i.e. Rs. 148.36/- per equity share; or

(c) the price determined by an Independent Registered Valuer vide its Valuation Report dated 14<sup>th</sup> November, 2025.

The Articles of Association ("AOA") of the Company does not provide for an alternate method of determination of price of equity shares.

Accordingly, the Board has considered to issue the equity shares at a price of Rs. 201.65 /- (Rupees Two Hundred One and Sixty Five paise only) per equity share which price is not lower than the price determined in accordance with applicable provisions of SEBI ICDR Regulations.

**6. The proposed time within which the issue or allotment shall be completed:**

The CCPS shall be issued and allotted by the Company within a period of Fifteen (15) days from the date of passing of this resolution, provided that where the issue and allotment of the said CCPS is pending on account of pendency of any approval for such issue and allotment by any regulatory authority or the Central Government, the issue and allotment shall be completed within a period of Fifteen (15) days from the date receipt of last of such approvals. Further, CCPS will be converted into equity shares within 18 months in accordance with the SEBI (ICDR) Regulations, 2018.

**7. The Class or classes of persons/names of the proposed allottee(s) to whom the allotment is made and the percentage of post-preferential offer capital that may be held by them:**

The CCPS and equity shares to be allotted upon conversion of CCPS shall be allotted to Konark Realtech Pvt. Ltd., which is a non-promoter entity, the details whereof are given below: -

| Sr. No. | Name of the Allottee     | No. of CCPS | No. of Equity shares upon conversion | Percentage of capital held before the preferential issue by the allottee | Percentage of post preferential offer capital that may be held by the allottee* | Proposed Status of the Allottee pre-preferential issue |
|---------|--------------------------|-------------|--------------------------------------|--------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------|
| 1.      | Konark Realtech Pvt. Ltd | 6,45,75,000 | 32,02,330                            | 0.00%                                                                    | 0.59%                                                                           | Non-Promoter                                           |

\*Note: assuming full conversion of CCPS and allotment of Equity Share directly

**8. The percentage of post preferential issue capital that may be held by allottee and change in control, if any, in the issuer consequent to the preferential issue:**

Please refer the above table for details of post preferential issue capital.

There is no change in control or management of the Company is contemplated consequent to the proposed preferential issue of CCPS accordingly resultant equity shares to be allotted.

**9. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During this financial year (2025-26) the Company has not made any allotment on preferential basis.

**10. Proposal / Intention of Promoters, Directors or Key Managerial Personnel(s) to subscribe the offer:**

No Promoter, Director(s) or Key Managerial Personnel(s) or senior management of the Company are intending to subscribe to this offer.

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## 11. Shareholding pattern of the Company before and after the preferential issue:

The table given below shows the expected shareholding pattern of the Company consequent to issue of Equity Shares upon full conversion of CCPS as per resolution set out at Item No. 2:

| Sr. No.  | Category                                                    | Pre-Issue          |                   | Post Issue          |                   |
|----------|-------------------------------------------------------------|--------------------|-------------------|---------------------|-------------------|
|          |                                                             | No. of shares held | % of shareholding | No. of shares held# | % of shareholding |
| <b>A</b> | <b>Promoters' Holding</b>                                   |                    |                   |                     |                   |
| 1.       | <b>Indian:</b>                                              |                    |                   |                     |                   |
| a)       | Individuals                                                 | 3068179            | 0.57              | 3068179             | 0.57              |
| b)       | Directors and Relatives                                     | 125033091          | 23.18             | 125033091           | 23.05             |
| c)       | Bodies Corporate                                            | 127659348          | 23.68             | 127659348           | 23.54             |
|          | <b>Sub Total</b>                                            | <b>255760618</b>   | <b>47.43</b>      | <b>255760618</b>    | <b>47.16</b>      |
| 2.       | <b>Foreign Promoters</b>                                    | 0                  | 0                 | 0                   | 0                 |
|          | <b>Sub Total (A)</b>                                        | <b>255760618</b>   | <b>47.43</b>      | <b>255760618</b>    | <b>47.16</b>      |
| <b>B</b> | <b>Non-Promoters' Holding</b>                               |                    |                   |                     |                   |
| 1.       | Institutional Investors                                     | 30616694           | 5.68              | 30616694            | 5.64              |
| 2.       | <b>Non-Institutions:</b>                                    |                    |                   |                     |                   |
| a)       | Private Corporate Bodies                                    | 41820530           | 7.76              | 41820530            | 7.71              |
| b)       | Indian Public                                               | 146284602          | 27.13             | 146284602           | 26.97             |
| c)       | Others (Including NRIs, Bodies Corporate, Clearing Members) | 64721987           | 12.00             | 67924317            | 12.52             |
|          | <b>Sub-Total (B)</b>                                        | <b>283443813</b>   | <b>52.57</b>      | <b>286646143</b>    | <b>52.84</b>      |
|          | <b>TOTAL (A+B)</b>                                          | <b>539204431</b>   | <b>100.00</b>     | <b>542406761</b>    | <b>100.00</b>     |

### # Notes:

- The above Shareholding pattern assumes allotment of equity shares to be issued and allotted upon conversion all the CCPS.
- Pre issue shareholding reflects shareholding of the Company as on 30<sup>th</sup> September, 2025. Post issue holding of all the other shareholders is assumed to remain the same as it was on the date of preparation of pre-issue shareholding pattern

## 12. Principle terms of assets charged as securities:

Not Applicable

## 13. Identity of proposed allottee(s) (including the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the issuer consequent to the preferential issue:

| Sr. No. | Name of the Allottee     | Beneficial Owner/ Natural person                                                                                                                                          | Percentage of post preferential offer capital that may be held by the allottee* |
|---------|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| 1.      | Konark Realtech Pvt. Ltd | a. Ms. Namrata Dalmia<br>b. Prakashchand Dalmia HUF (beneficiaries of HUF are Mr. Shonit Dalmia and Ms. Namrata Dalmia)<br>c. Ms. Rakadevi Dalmia<br>d. Mr. Shonit Dalmia | 0.59%                                                                           |

\*Note: Based on assumption, CCPS are fully converted into equity shares.

#### 14. Undertakings:

- (a) None of the Company, its Directors or Promoters are categorized as wilful defaulter(s) or fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently the undertaking required under Regulation 163(1)(i) is not applicable;
- (b) None of its Directors or Promoters are fugitive economic offenders as defined under SEBI ICDR Regulations;
- (c) The Company undertakes to re-compute the price of the specified securities in terms of the provision of ICDR Regulations where it is required to do so;
- (d) The Company undertakes to re-compute the price of the equity shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so and that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the equity shares shall continue to be locked in till the time such amount is paid by the allottee(s).

#### 15. Current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

There would be change in the status of allottee. Before preferential issue, the allottee was Preference shareholder of the Company. Post- Preferential issue and on conversion of CCPS, the allottee shall be equity shareholder of the Company. However, there will not be any change in the status namely, Promoters or Non-Promoters as the Allottee shall continue to be a Non-Promoter entity.

The same is given below in tabular format for better understanding:

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| Name of the Proposed Allottee           | Konark Realtech Private Limited |
| Current Status of the Allottee          | Non-Promoter                    |
| Proposed Status post Preferential Issue | Non-Promoter                    |

#### 16. Relevant Date:

The "Relevant Date" for determining the issue price for the purpose of conversion of CCPS into equity share shall be 12<sup>th</sup> November, 2025 i.e. the date 30 days prior to the date of Extra Ordinary General Meeting.

#### 17. Lock-in:

The CCPS to be allotted as well as equity shares which shall be allotted on conversion of such CCPS to the proposed allottee shall be subject to lock in and transferability restrictions in the compliance of Regulation 167 and 168 of the SEBI (ICDR) Regulations, 2018, as amended.

#### 18. Justification for the allotment proposed to be made for consideration other than cash together with the Valuation Report of the Registered Valuer:

CCPS shall be issued upon variation in terms and conditions of RPS and ultimately converted into equity shares of the Company as per SEBI ICDR Regulations. The above will help the Company to discharge liability of the Company to redeem RPS which will have a positive impact on the future cash flows. This will help the Company to strengthen its financials and justification has been more particularly detailed in Object of the issue.

Issue price of CCPS has been determined based on the Valuation Report dated 14<sup>th</sup> November, 2025 issued by the Independent Registered Valuer, Mr. Sumit Dhabda and consequent conversion into equity shares at Rs. 201.65/- per equity shares has been derived as per SEBI ICDR Regulations.

The Board has considered applicable provisions of the Income-tax Act, 1961, inter alia, including Section 47(xb) (relating to conversion of preference shares into equity shares) and Section 56(2) (viib) (relating to issue of shares at a premium), and has obtained advice from tax consultants in relation to the proposed transaction.

Based on such advice, the Board is of the view that the proposed variation of rights of the existing RPS by issue of CCPS which resulting into issue of equity shares at the conversion price of Rs. 201.65/- per equity share as per applicable laws. There was no dividend declared on RPS (which are non-cumulative in nature) at any point of time since its allotment and hence, the question of dividend accrual does not arise.

## VALOR ESTATE LIMITED

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### 19. Name and Address of Valuer:

Name: Mr. Sumit Dhadda, Registered Valuer - Securities or Financial Assets  
Registration no. IBBI/RV/16/2021/14449  
Address: B-11, Rameshwaram Moti Ashirwad Bldg. Tilak Nagar, Jaipur- 302 004

### 20. Practicing Company Secretary's Certificate:

The certificate from Mr. Saurabh Agarwal, Partner of M/s. Makarand M. Joshi & Co., Company Secretaries (ICSI UIN: P2009MH00700, Peer Review No. 6832/2025) certifying that the preferential issue is being made in accordance with the requirements of Chapter V of the SEBI ICDR Regulations has been obtained considering the said Preferential issue.

The same is available for inspection by the Members of the Company at the Registered Office of the Company on all working days, except Saturdays between 11:00 A.M. and 1:00 P.M. upto the date of close of remote e-voting period of the EGM ie, 12<sup>th</sup> December, 2025.

The said certificate is available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in).

### 21. Others disclosure:

In accordance with SEBI ICDR Regulations,

- (a) The allottee does not hold any equity shares of the Company and equity shares to be allotted pursuant to conversion of CCPS shall be in dematerialised form.
- (b) Proposed allottees has not sold/ transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date; and
- (c) Valuation Report from an Independent Registered Valuer has been obtained for convertible securities and equity shares proposed to be issued, on a preferential basis,
- (d) The Company has obtained the permanent account number of the Proposed Allottee;
- (e) Provisions of Regulation 166A of the Chapter V of ICDR Regulations are not applicable to the Company as the proposed Preferential Issue does not envisage change in control or allotment of more than 5% of the post issue fully diluted share capital of Company to an allottee. The Company shall make an application seeking in-principle approval to the stock exchange(s), on the same day when this notice of extra-ordinary general meeting is circulated for seeking shareholders' approval by way of special resolution.

Issue of the Resultant equity shares arising from exercise of CCPS would be well within the Authorised Share Capital of the Company. The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 2 in the accompanying notice for approval by the Members.

The issue of CCPS and equity shares to be issued directly and upon conversion of CCPS shall be made in accordance with the provisions of the MOA & AOA of the Company and shall be made in a dematerialized format only.

The Board of Directors of the Company recommends passing of the resolution as set out at Item no. 1 as an Ordinary Resolution and Item No. 2 as a Special resolution.

None of the Directors, Key Managerial Personnel and/or their relatives thereof are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolutions.

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

**Jignesh Shah**  
**Company Secretary**  
**(Membership No: A19129)**

14<sup>th</sup> November, 2025

**Registered Office:**

7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road,  
Churchgate, Mumbai-400 020

CIN: L70200MH2007PLC166818

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