



**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 POSTAL BALLOT**

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

Dear Members,

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

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

The Board of Directors of the Company has appointed Mr. Vicky Kundaliya, Practicing Company Secretary (FCS-7716 & COP-10989) of M/s. V. M Kundaliya & Associates, Practicing Company Secretaries as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.

The Explanatory Statement pursuant to Section 102 of the Companies Act pertaining to the Resolution, setting out material facts and the reasons for the Resolutions, are also annexed. The members are requested to peruse the proposed Resolutions, along with the Explanatory Statement and thereafter record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolutions through the remote e-voting process not later than 5:00 p.m. (IST) on 19<sup>th</sup> April, 2026, failing which it will be considered that no reply has been received from the Member.

**SPECIAL BUSINESS:**

1. **To approve the appointment of Mr. Sundaram Rajagopal (DIN: 01951392) as an Independent Director of the Company:**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 (1C), 25 (2A) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Article of Association, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Sundaram Rajagopal (DIN: 01951392), who was appointed by the Board as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 12<sup>th</sup> February, 2026 who has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the office of director be and is hereby appointed as an Independent Director for a first term of 5 (five) consecutive years commencing from 12<sup>th</sup> February, 2026 till 11<sup>th</sup> February, 2031 and that he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect this resolution.”

2. **To approve the Related Party Transactions with Advent Hotels International Limited and Bamboo Hotel and Global Centre (Delhi) Private Limited, Related Parties:**

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

**“RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) and Section 188 of the Companies Act, 2013 (‘the Act’) read with rules made thereunder and such other applicable provisions of law, if any, including any statutory modification(s), clarification(s), variation(s), substitution(s) or re-enactment(s) thereof for the time being in force, the Company’s policy on Related Party Transactions and based on the approvals of the Audit Committee and the Board of Directors and subject to the approval of the Lender/s (if required) and provided that such transaction(s) shall be carried out at arm’s length and in the ordinary course of business of the Company, the consent of the shareholders of the Company be and is hereby accorded for:

- a) investment in Bamboo Hotel And Global Centre (Delhi) Private Limited (‘Bamboo Hotel’), an Associate company of Advent Hotels International Limited (‘Advent Hotels’/ ‘Seller’), developing a Hotel project and commercial complex at International Airport Complex, New Delhi, by way of acquisition of Class A equity shares of the face value of Rs. 10/- each which is equivalent to 49% of the total paid- up equity shareholding in Bamboo Hotel from Advent Hotels, a Related Party of the Company for total consideration of approx. Rs. 596.70 crores at Rs. 6,028.54/- per equity share along with such rights, entitlements and interest on such shares from Advent Hotels and other existing shareholders of Bamboo Hotel.\*
- b) execution of deed of assignment/any other documents by the Company and/or its WOS to take over existing outstanding loans aggregating to approx. Rs. 1,058.89 crores granted by Advent Hotels, a Related Party of the Company to Bamboo Hotel.\*

\* The said consideration amount payable by the Company to Advent Hotels for the transactions as mentioned in point (a) & (b) aggregating to approx. Rs. 1,655.59 crores shall be settled/adjusted against the existing outstanding receivables of approx. Rs. 2,150.15 crores due from Advent Hotels.

- c) upon acquisition of aforesaid of Class A equity shares, to create security by way of pledge over such shares of Bamboo Hotel and / or continue to provide corporate guarantee to the extent of Rs. 2,500 crores in favour of the Lenders / its Trustee in connection with the financial facilities by way of NCDs/loan availed by Bamboo Hotel, on such terms and conditions as may be mutually decided upon by the Company and the Lenders of Bamboo Hotel.
- d) giving of loans and advances for an amount not exceeding Rs. 250 Crores to Bamboo Hotel, for the purpose of meeting its funds requirements for its project and other business requirement during the financial year 2026-27.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such other acts, deeds, matters and things as they may deem necessary and/or expedient to give effect to the above Resolution including without limitation, to negotiate, finalize, sign, seal, execute and deliver the agreements and any other documents as required, to settle any questions, difficulties or doubts that may arise in regard to the aforesaid transactions and execute documents, letters, clarifications, and to do all other acts, deeds and things as may be required to be done for performing and completing the transactions contemplated herein as they may in their absolute discretion deem fit.

**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

3. **To approve Material Related Party Transaction(s) of the Company with Worli Urban Development Project LLP, a Joint Venture of the Company:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Company’s Policy on Related Party Transactions and as per the approvals of Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), to continue the existing transactions(s) / contract(s) / arrangement(s) and / or to enter into and / or execute new transactions(s) / contract(s) / arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transaction(s) or otherwise) as proposed to be entered into between the Company and Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty), a Joint Venture of the Company, for an aggregate value not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores), to be entered into during the financial year 2026-27 as on such terms and conditions as are mentioned in the Explanatory statement annexed hereto which shall be deemed to form part thereof, provided that such transaction(s) shall be carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) 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 this Resolution, be and are hereby approved, ratified and confirmed in all respects.”

4. **To approve Material Related Party Transaction(s) of the Company with Shiv Infra Riverwalk Private Limited, a Joint Venture of the Company:**

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

**“RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (“the Act”) read with the rules framed thereunder (including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any), and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the Company’s Policy on Related Party Transactions and as per the approvals of Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted

/ empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), to continue the existing transactions(s) / contract(s) / arrangement(s) and / or to enter into and / or execute new transactions(s) / contract(s) / arrangement(s) (whether by way of an individual transaction or transaction taken together or series of transaction(s) or otherwise) as proposed to be entered into between the Company and Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP), a Joint Venture of the Company for an aggregate value not exceeding Rs. 250 Crores (Rupees Two Hundred Fifty Crores), to be entered into during the financial year 2026-27 as on such terms and conditions as are mentioned in the Explanatory statement annexed hereto which shall be deemed to form part thereof, provided that such transaction(s) shall be carried out at arm's length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby severally authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard, as they may in their sole and absolute discretion deem fit, file requisite forms with the regulatory authorities and to do all such acts, deeds, matters and things as may be considered necessary and appropriate and to delegate all or any of its powers herein conferred to any authorized person(s) 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 this Resolution, be and are hereby approved, ratified and confirmed in all respects."

5. **To approve appointment of Mr. Arshad Balwa, who is a relative of Mr. Shahid Balwa, as President- Acquisitions and Operations to hold the Office or place of profit:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 188(1)(f) of the Companies Act,2013 read with Rule 15(3) (b) of Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any (including any amendment thereto or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, approval of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded for the appointment of Mr. Arshad Balwa (who is a relative of Mr. Shahid Balwa, Vice- Chairman cum Managing Director of the Company), as President-Acquisitions and Operations, to hold an office or place of profit with effect from 01<sup>st</sup> April, 2026 for payment of gross remuneration of Rs. 48 lakhs per annum, perquisites and other benefits, as detailed in the explanatory statement enclosed with the Notice, subject to alteration and variation in the terms and conditions of the said appointment and remuneration from time to time, in line with the policy of the Company and within the limits approved by the Members.

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect this resolution."

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

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

05<sup>th</sup> March, 2026

Registered Office:

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

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

E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)

Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

**NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts relating to the business stated under Item No. 1 to 5 are annexed hereto.
2. The Notice in electronic form is sent only by e-mail to all Members, whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (the “NSDL”) and Central Depository Services (India) Limited (the “CDSL”) as on 13<sup>th</sup> March, 2026 (the “Cut-Off Date”) and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants.
3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer by email to [investors@dbg.co.in](mailto:investors@dbg.co.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
4. In compliance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and Secretarial Standard (SS)-2 issued by the Institute of Company Secretaries of India on General Meeting, the Company is offering e-voting facility to enable the Members to cast their votes electronically. The instructions for e-voting are provided as part of this Notice.
5. Members holding shares in dematerialised mode are requested to register/update their KYC details including email address with the relevant Depository Participants. Members holding shares in physical form are requested to register/update their KYC details including email address by submitting duly filled and signed Form ISR-1 at [investors@dbg.co.in](mailto:investors@dbg.co.in) along with the copy of the share certificate (front and back), self-attested copy of the PAN card and such other documents as prescribed in the Form ISR-1 is available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in)
6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 13<sup>th</sup> March, 2026, being the Cut-off date for the purpose. The shareholders of the Company holding shares either in dematerialised or in physical form, as on the Cut-off date, can cast their vote electronically. A person who is not a member as on 13<sup>th</sup> March, 2026 i.e the cut-off date, should treat this Notice for information purpose only.
7. The voting rights for the equity shares of the Company are one vote per equity share, registered in the name of the member. The voting rights of the members shall be in proportion to the percentage of paid-up share capital of the Company held by them. In case of joint holders, only such joint holder who is higher in the order of names will be entitled to vote.
8. Once the vote is cast, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again.
9. Postal Ballot (e-voting) commences on 21<sup>st</sup> March, 2026 (9.00 a.m. IST) and ends on 19<sup>th</sup> April, 2026 (5.00 p.m. IST). At the end of the e-voting period, the facility shall forthwith be blocked and e-voting shall not be allowed beyond the said date and time.
10. The proposed resolution, if approved, by requisite majority, shall be deemed to have been passed on the last date of e-voting, which would be 19<sup>th</sup> April, 2026. The resolution passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a general meeting of the Members.
11. This Notice shall also be available on the website of the Company at [www.dbrealty.co.in](http://www.dbrealty.co.in), websites of the stock exchanges where the equity shares of the Company are listed, i.e. National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

12. All the documents referred to in the explanatory statement will be available for inspection electronically until the last date for receipt of votes through the e-voting process. Members seeking to inspect such documents can send an email to [investors@dbg.co.in](mailto:investors@dbg.co.in).
13. The Scrutinizer after scrutinizing the votes cast through remote e-voting will make a consolidated Scrutinizer's Report of the votes cast in favour or against, if any, and forthwith submit his report to the Executive Chairman or the Managing Director or the Company Secretary of the Company.

The result of the voting on resolution by postal ballot and remote e-voting will be declared by the Executive Chairman of the Company or the authorized person within 2 working days from the conclusion of e-voting period. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company [www.dbcrealty.co.in](http://www.dbcrealty.co.in) and on the website of NSDL immediately after the declaration of the results and the same will be communicated to the BSE Limited and the National Stock Exchange of India Limited.

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

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

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

**Step 1: Access to NSDL e-Voting system**

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

In terms of SEBI circular dated 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:

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| <p>Individual Shareholders holding securities in demat mode with CDSL</p> | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
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| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |
| <p>Individual Shareholders holding securities in demat mode with CDSL.</p>                                     | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on HYPERLINK <a href="http://www.cdslindia.com">http://www.cdslindia.com</a> <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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p> |
| <p>Individual Shareholders (holding securities in demat mode) login through their depository participants.</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>   |

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

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

| <b>Login type</b>  | <b>Helpdesk details</b>  |
|--|--|
| <p>Individual Shareholders holding securities in demat mode with NSDL.</p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000.</p>  |
| <p>Individual Shareholders holding securities in demat mode with CDSL.</p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911.</p> |

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

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

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

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

4. Your User ID details are given below:

| <b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b> | <b>Your User ID is:</b>   |
|---|---|
| a) For Members who hold shares in demat account with NSDL.            | 8 Character DP ID followed by 8 Digit Client ID<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>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>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

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

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

**General Guidelines for shareholders**

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Registrar and Transfer Agents of the Company “MUFG Intime India Private Limited” at [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 shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) 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.

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

In terms of the provisions of Section 102 of the Companies Act, 2013 ("Act"), Secretarial Standard on General Meetings (SS-2) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the following statement sets out the material facts relating to Item nos. 1 to 5 of this Notice:

**Item No. 1**

Pursuant to Section 149(11) of the Act, the tenure of Mr. Mahesh Gandhi (DIN: 00165638), who has been an Independent Director of the Company for 2 consecutive term of 5 years each was completed on closing of business hours on 11<sup>th</sup> February, 2026. In this context, the Board of Directors, based on the recommendation of Nomination and Remuneration Committee ("NRC"), at its meeting held on 11<sup>th</sup> February, 2026 approved the appointment of Mr. Sundaram Rajagopal, as an Independent Director of the Company for a term of 5 years commencing from 12<sup>th</sup> February, 2026 till 11<sup>th</sup> February, 2031, subject to the approval of the Shareholders.

The **Brief Profile** of Mr. Sundaram Rajagopal is herein below:

Mr. Sundaram Rajagopal, aged 58 years, holds a degree of Bachelor of Science in Civil Engineering from University of Texas, USA and Master of Science in Structural Engineering from University of California at Berkeley (USA) and also MBA degree in Finance with Distinction from Harvard Business School. Mr. Sundaram Rajagopal has over 25 years of Real Estate experience and was responsible for design and management of over thirty buildings and infrastructure projects. He was also Senior Partner and CEO of APA Investments. Prior to this, he was a Managing Director responsible for Asia including India for Starwood Capital Group and CEO Real Estate of private equity, Greenwich, CT. He is currently a Promoter – Director of Sundaram Architects Pvt. Ltd., Bangalore. He was associated with the Company as an Independent Director with effect from 09<sup>th</sup> December, 2016. Thereafter, he resigned as an Independent Director with effect 27<sup>th</sup> May, 2019. In the past, he also served as a Nominee Director of Private Equity Investor earlier from 20<sup>th</sup> June, 2007 to 30<sup>th</sup> October, 2010 in the Company and thereafter was appointed as an Independent Director from 01<sup>st</sup> November, 2010 to 20<sup>th</sup> March, 2011. The Company has received notice under Section 160 of the Act from a Member, proposing his candidature for the office of Director.

The Director Identification Number of Mr. Sundaram Rajagopal is 01951392. The Company has received the following consent, declaration, and confirmation from Mr. Sundaram Rajagopal :

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.
- (iii) A declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.
- (iv) He is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.
- (v) Confirmation that he has complied with Rule 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.
- (vi) Confirmation that he is not aware of the circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The NRC taking into consideration the skills, expertise, knowledge and competencies required for the Board in the context of the business and sectors of the Company and the past association and contribution of Mr. Sundaram Rajagopal, recommended to the Board for the appointment of Mr. Sundaram Rajagopal as an Independent Director of the Company. The Board is opinion that Mr. Sundaram Rajagopal has in depth qualification and rich experience in the real estate, which will bring immense value to the Company and would be beneficial to have his association with the Company as an Independent Director of the Company.

The Board also has opinion that Mr. Sundaram Rajagopal is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the SEBI Listing Regulations and is independent of the Management of the Company.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires the approval of the members of the Company. Further, in terms of amendment in the SEBI Listing Regulations, a listed entity shall ensure that approval of Shareholders for appointment of a person in the Board of Directors is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, a resolution for the appointment of Mr. Sundaram Rajagopal has been proposed for the necessary approval of the Members of the Company.

The terms and conditions of appointment of Mr. Sundaram Rajagopal as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [investors@dbg.co.in](mailto:investors@dbg.co.in), and also available on the website of the Company [www.dbrealty.com](http://www.dbrealty.com).

The details required under Regulation 36 (3) of the SEBI Listing Regulations and SS-2 are provided in additional information as annexed to this Notice is provided as **Annexure A**.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval of the Members.

Except Mr. Sundaram Rajagopal, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution as set out at Item No. 1.

## **Item No. 2**

Bamboo Hotel & Global Centre (Delhi) Pvt. Ltd. ("Bamboo Hotel") is constructing a hotel complex comprising of the St. Regis (189 rooms) and the Marriott Marquis (590 rooms) with total of 990 Bays, a large conferencing facility of 200,000 sq. ft (i.e. capacity of upto 20,000 people) and approx. 6.15 lakh sqft. of leaseable office/business centre /Food & Beverage space titled as Prestige Trade Centre at Aerocity, New Delhi. The property is leased out by DIAL (Delhi International Airport Ltd.) to Bamboo Hotel for an overall period of 57 years including the lease extension of 30 years. The total Built Up Area of the project is approx. 3.3 million sq.ft. and upon completion it will be the largest Hotel complex in India.

As you are aware, a Composite Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench on 12<sup>th</sup> June, 2025 under which the hospitality business undertaking (other than hospitality assets transferred through Share Purchase Agreement) of the Company was demerged into Advent Hotels International Limited ("Advent Hotels") (Appointed Date 1<sup>st</sup> April, 2025 and Effective Date 1<sup>st</sup> July, 2025).

The Company is into real estate development and making investments in joint ventures/Special Purpose Vehicles etc. that creates value through disciplined capital allocation, partnership-led execution, and timely monetisation and capital recycling. Bamboo Hotel is a development-stage commercial and hospitality landmark at Delhi Aerocity, spanning ~7 acres and offering around 2.3 million sq. ft. of Grade-A, high-efficiency leasable area, integrated into a premier mixed-use ecosystem. The project is currently in its completion phase, with an estimated residual runway of about 1 year, and requires near-term funding of additional contribution of approx. 250 crores to meet remaining capex and completion obligations. Bamboo Hotel has availed the financial facility by way of listed secured rated Non-Convertible Debentures (NCDs) & loan facilities for an aggregate amount of Rs. 2,500 crores in the financial year 2024-25 from the Lenders/ Debenture Trustee for the purpose of repayment of its existing debt obligations and towards the development of its Project. To secure the said NCDs and loans, the Company provided the corporate guarantee and Advent Hotels has pledged its shares in Bamboo Hotel in favor of the lender. The Company had already obtained approval of the Shareholders for this transaction on 28<sup>th</sup> December, 2024 by way of postal ballot dated 27<sup>th</sup> November, 2024.

From the Company's perspective, consolidating Bamboo Hotel within the Company is a risk-ownership and funding decision. The Company has an existing outstanding receivables of Rs. 2,150.15 crores from Advent Hotels, substantially being the consideration receivable from the sale of investments. The recoverability of Company's receivables from Advent Hotels is contingent on Advent Hotels ability to raise funds in the capital markets or monetise assets. By acquiring Bamboo Hotel, the Company takes direct control of Bamboo Hotel that is close to completion. This allows the Company to complete the project, stabilize operations, and realise value more effectively. It also further helps in early receipt of existing outstanding from Advent Hotels.

The proposed transaction is necessary post- demerger rationalisation that places a long- gestation, capital- intensive asset with the entity best positioned to fund it, manage completion and stabilisation, and optimise value extraction.

In view of the above, the Board of Directors of the Company at its meeting held on 05<sup>th</sup> March, 2026 have agreed to, subject to the Lenders approval of Bamboo Hotels,:

- a) investment in Bamboo Hotel, developing a Hotel project and commercial complex at International Airport Complex, New Delhi, by way of acquisition of Class A 9,89,800 equity shares of the face value of Rs. 10/- each which is equivalent to 49% of the total paid- up equity shareholding in Bamboo Hotel from Advent Hotels, a Related Party of the Company for total consideration of approx. Rs. 596.70 crores at Rs. 6,028.54/- per equity share along with such rights, entitlements and interest on such shares from Advent Hotels and other existing shareholders of Bamboo Hotel.\*
- b) execute deed of assignment/ other agreements by the Company and/or its WOS to take over existing outstanding loans aggregating to approx. Rs. 1,058.89 crores granted by Advent Hotels, a Related Party of the Company to Bamboo Hotel.\*

\*The said consideration amount payable by the Company to Advent Hotels as mentioned in point (a) & (b) aggregating to approx. Rs. 1,655.59 crores shall be settled/adjusted against the existing outstanding receivables of approx. Rs. 2,150.15 crores due from Advent Hotels.

- c) upon acquisition of aforesaid of Class A equity shares, to create security by way of pledge over such shares of Bamboo Hotel and / or continue to provide corporate guarantee in favour of the Lenders / its Trustee in connection with the financial facilities of Rs. 2,500 Crores by way of listed secured rated NCDs / loans availed by Bamboo Hotel on such terms and conditions as agreed/may be agreed upon by the Company and the Lenders of Bamboo Hotel.
- d) give loans and advances/Inter Corporate Deposits/other financial arrangements to Bamboo Hotel for an amount not exceeding Rs. 250 Crores for the purpose of meeting its funds requirements for its project and other business requirement during the financial year 2026-27.

Pursuant to Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Related Party Transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated 18<sup>th</sup> November, 2025 read with Scheduled XII of the SEBI Listing Regulations, in case of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, is up to Rs. 20,000 crore, any transaction with a related party shall be considered “material”, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds 10% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. In terms of Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the shareholders, even if such transactions are in the ordinary course of business of the Company and at arm’s length basis.


The Audit Committee of the Company have also approved the said proposed material related party transactions (“proposed material RPTs”) at its meeting held on 05<sup>th</sup> March, 2026 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

The details of the proposed transactions with the Related Parties including information pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 read with SEBI Notified the Industry Standards on the Related Party Transactions (“Industry Standards on RPT”) on 26<sup>th</sup> June, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13<sup>th</sup> October, 2025 and other applicable SEBI Circulars and applicable provisions of the

Companies Act, 2013 are enclosed as **Annexure- B & Annexure- C** for perusal of shareholders. The same was also presented before the Audit Committee and the Board of Directors for their approval, which has been duly approved and recommended to the Shareholders for their approvals.

While approving and recommending the proposed transactions, the Audit Committee and the Board has reviewed and taken the note of the Certificate provided by the Managing Director and CFO as required under the above Industry Standards on RPT, confirming that the proposed material RPTs are not prejudicial to the interest of public shareholders and the terms and conditions of the proposed material RPTs are not unfavourable to the Company.

The minimum information to be provided before the Shareholders as per the Industry Standards on RPT dated 26<sup>th</sup> June, 2025 are given hereunder:

|   |  |  |
|---|--|--|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.   | Information as placed before the Audit Committee in accordance with Industry Standards on RPT are provided in <b>Annexure B &amp; Annexure C</b> to this Postal Ballot Notice  |
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.   | Commercial justification already provided in the para herein above.  |
| 3 | Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards  | The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the Industry Standards on RPT.   |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval  | The Audit Committee, at its meeting held on 05 <sup>th</sup> March, 2026 has reviewed the relevant details and information of the proposed material RPTs as required under the SEBI Listing Regulations read with the Industry Standards on RPT and recommended the same to the Board. The Board of Directors at their meeting held on 05 <sup>th</sup> March, 2026, considering the recommendation and approval of the Audit Committee and reviewing of all the relevant details of the proposed material RPTs, recommended the same to the members for their prior approval. |
| 5 | Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT   |   |
| 6 | The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making. | All such information as is necessary for shareholders to make informed decisions has been provided to them   |

As per the SEBI Listing Regulations, prior approval of the Members is being obtained for entering into the aforesaid related party transactions.

Your Board of Directors considered the same and recommends passing of the resolution contained in Item No. 2 of the accompanying Notice as a Special Resolution.

Mr. Rajeev RA and Ms. Maryam Khan, Independent Directors of the Company are also Independent Directors of Advent Hotels. Further, Mr. Jayvardhan Goenka and Ms. Sanjana Goenka (immediate relatives of Mr. Vinod Goenka,

Chairman & MD of the Company) as well as Mr. Arshad Balwa (immediate relative of Mr. Shahid Balwa, Vice Chairman & MD of the Company) are Directors of Advent Hotels. Mr. Mohammed Balwa who acts as Vice President- Hotel Operation in the Company (brother's son of Mr. Shahid Balwa, Vice Chairman & MD of the Company) is also Director of Advent Hotels and Bamboo Hotel. The other Promoters & Promoter groups of the Company and their immediate relatives are interested to the extent of their shareholding in the Company and Advent Hotels.

The Promoter & Promoter Group of the Company and their immediate relatives are not directly interested in Bamboo Hotel but they are interested in the transaction to the extent of their shareholding in Advent Hotels, which holds 49% equity shares in Bamboo Hotel.

Except as disclosed above, your Directors / KMPs and their relatives (only to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in the transactions as contained in the aforesaid resolution and in terms of provisions of the SEBI Listing Regulations. As per provisions of the SEBI Listing Regulations, the related parties shall abstain themselves from voting positively on this item (whether such related party is a party to the above mentioned transactions or not).

### **Item No. 3 & 4**

Pursuant to Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Related Party Transaction includes a transaction involving a transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit any related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not.

Worli Urban Project Development LLP ("Worli Urban") is a joint venture between the Company and Prestige Group with 50 : 50 profit sharing ratio. The project is being developed on a 17 acre of SRA land under SRA scheme involving rehabilitation of 4400 hutment dwellers. The project has received Letter of Intent (LOI) from SRA and site has been completely vacated. This is a unique development right in the heart of Mumbai at Worli (popularly known as Jijamata Nagar) opposite Four Seasons, a mixed use project comprises residential, branded residences, a high end retail and club alongwith one of its kind hotel is planned. The design of the project is carried out by Skidmore, Owings & Merrill (SOM) based in Chicago is a globally recognized architectural firm renowned for creating some of the world's most innovative buildings and continuing to shape cities around the world today.

Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP) ("Shiv Infra"), a Joint Venture of the Company is having a project situated at Sant Dynaeshwar Nagar in partnership with RC Group. The project involves redevelopment of hutment dwellers situated on land admeasuring approx. 53,600 square meters, bearing CTS No. 629 (part) of Village Bandra, situated at Sant Dnyaneshwar Nagar and all that piece and parcel of land admeasuring approx. 9,852.90 square metres bearing CTS No. 629 (part) of Village Bandra, situated at Maharashtra Nagar, Bandra (East), Mumbai. The project comprises of approx. 4,953 hutment dwellers which needs to be rehabilitated.

The Company shall be required to enter into financial transactions in the nature of loans/project advances/ inter-corporate deposits/other financial arrangements with Worli Urban and Shiv Infra during the financial year 2026-27. The transaction with Worli Urban will help it to attain future growth and and or meeting its early business requirements, which will help in overall business performance of the Company. The Financial Transaction as detailed above will help Shiv Infra to meet its site preparation cost which will facilitate the project to move to the next stage of development.

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025 dated 18<sup>th</sup> November, 2025 read with Scheduled XII of the SEBI Listing Regulations, in case of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, is up to Rs. 20,000 crore, any transaction with a related party shall be considered "material", if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds

10% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. In terms of Regulation 23 of the SEBI Listing Regulations, material related party transactions require prior approval of the shareholders, even if such transactions are in the ordinary course of business of the Company and at arm's length basis.

The Audit Committee of the Company have also approved the said proposed material related party transactions ("proposed material RPTs") at its meeting held on 05<sup>th</sup> March, 2026 and have noted that such transactions may, in aggregate, cross the applicable materiality thresholds as mentioned above.

The details of the proposed transactions with the Related Party including information pursuant to the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 read with SEBI Notified the Industry Standards on the Related Party Transactions ("Industry Standards on RPT") on 26<sup>th</sup> June, 2025, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated 13<sup>th</sup> October, 2025 and other applicable SEBI Circulars and applicable provisions of the Companies Act, 2013 are enclosed as **Annexure- D** for perusal of shareholders. The same was also presented before the Audit Committee and the Board of Directors for their approval, which has been duly approved and recommended to the Shareholders for their approvals.

While approving and recommending the proposed transactions, the Audit Committee and the Board has reviewed and taken the note of the Certificate provided by the Managing Director and CFO as required under the above Industry Standards on RPT, confirming that the proposed material RPT is not prejudicial to the interest of public shareholders and the terms and conditions of the proposed material RPT are not unfavourable to the Company

The minimum information to be provided before the Shareholders as per the Industry Standards on RPT dated 26<sup>th</sup> June, 2025 are given hereunder:

|   |  |   |
|---|--|---|
| 1 | Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.   | Information as placed before the Audit Committee in accordance with Industry Standards on RPT, are provided in <b>Annexure D</b> to this Postal Ballot Notice.  |
| 2 | Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.   | Commercial justification is already explained hereinabove.  |
| 3 | Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards  | The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the Industry Standards on RPT.  |
| 4 | Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval  | The material RPTs have been approved by the Audit Committee and the Board of Directors at their meeting held on 05 <sup>th</sup> March, 2026 and recommended the proposed material RPTs to the Shareholders for their approval. |
| 5 | Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT   | Not Applicable. There is no valuation report or other report of external party for the aforesaid transactions.  |
| 6 | The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making. | All such information as is necessary for shareholders to make informed decisions has been provided to them.   |

As per the SEBI Listing Regulations, prior approval of the Members is being obtained for entering into the aforesaid related party transactions.

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 3 & 4 of the accompanying Notice as Special Resolutions.

Mr. Shahid Balwa, Vice - Chairman & Managing Director of the Company is acting as a Designated Partner on behalf of the Company in Worli Urban. Mr. Nabil Patel, Executive Director of the Company is also acting as a Director in Shiv Infra. Further, except stated herein above, none of the Directors / Promoters are holding any interest the said Related Parties.

Except as disclosed above, your Directors / KMPs and their relatives (only to the extent of their shareholding interest in the Company) may be deemed to be concerned or interested in the transactions as contained in the aforesaid resolution and in terms of provisions of the SEBI Listing Regulations, the related parties shall abstain themselves from voting positively on this item.

#### **Item No. 5**

Mr. Arshad Balwa holds a B.A (Hons) in Land Economy (Law, Economics and Environment) from the University of Cambridge, Master's in Urban Planning and Real Estate from the Harvard Graduate School of Design and MBA in Finance from Columbia Business School. Mr. Arshad Balwa also serves as Founder and Chairman of Jugyah.com, India's fastest growing technology enabled broker. Jugyah's investors include QED Investors, White Venture Capital, Kunal Shah and India's three largest developers by revenue: Lodha Group, Prestige Group and Godrej Group. Prior to working with Valor group and Jugyah, Mr. Arshad worked at TMG Partners, the largest real estate private equity firm focused on the Bay Area.

The Board of Directors appointed Mr. Arshad Balwa as President- Hotel Operations in one of the wholly owned subsidiary of the Company i.e. Goregaon Hotel and Realty Private Limited w.e.f. 12<sup>th</sup> February, 2025 wherein he was engaged in project operations, strategic planning and addressing any operational challenges for ongoing and future projects.

Now considering his skills, expertise and competencies and performance of past few years of handling the assignments, it is proposed to broaden his scope of work and entrust himself with more responsibility at various ongoing projects of the Company/its subsidiaries being undertaken through JV partners and transfer him from Goregaon Hotels and Realty Pvt Ltd. to the payroll of the Company. His skills and expertise will immensely help the Company/its subsidiaries in execution and finance and other ancillary matters, which will overall benefit at the group level. Based on the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee to the related party transaction, the Board of Directors at its meeting held on 05<sup>th</sup> March, 2026 considered and approved the appointment of Mr. Arshad Balwa, as President-Acquisitions and Operations, to hold the Office or place of profit w.e.f 01<sup>st</sup> April, 2026 for the remuneration of Rs. 48,00,000/- per annum along with the perquisites and other benefits as detailed hereunder to be paid by the Company.

#### **I. Remuneration**

##### **i) Salary**

Rs. 48 lakhs per annum with such revisions as might be determined by the Board of Directors (hereinafter referred to as 'Board', which term should be deemed to include the Nomination and Remuneration Committee constituted by the Board) from time to time.

#### **II. Allowances and Perquisites**

The following perquisites given in this Category will be allowed in addition to the salary. The perquisites shall be evaluated as per the Income Tax Rules, 1962 or rules/amendments made thereunder, wherever applicable and in the absence of any such Rules, perquisites shall be evaluated at cost.

##### **i) Leave Travel Concession**

For self and family in accordance with the Rules of the Company applicable to the senior executives.

**ii) Contribution to Provident Fund and Superannuation / Annuity Fund**

The Company's contribution to Provident Fund and Superannuation or Annuity Fund and payment of Gratuity as per the Rules of the Company applicable to the senior executives.

**iii) Leave Pay**

Leave with full pay and allowances as per the Rules of the Company.

**iv) Conveyance**

Provision of one car with chauffeur with reimbursement of fuel and maintenance as per the Rules of the Company

**v) Telephone**

The Company will pay the telephone/ mobile bills on an actual basis.

**vi) Other perquisites and emoluments, including Group Medclaim, Group Personal Accident Insurance, Car insurance and Group Term Life Insurance, as per the rules of the Company.**

In addition to above, Mr. Arshad Balwa will also be entitled to get reimbursement of all expenses including insurance incurred by him in connection with the business of the Company.

The Board of Directors has been given an authority to revise the terms and conditions of the said appointment and/or enhance, enlarge, alter or vary the scope and quantum of remuneration, perquisites, benefits and amenities payable to Mr. Arshad Balwa from time to time, without any requirement of further approval of the members of the Company. His appointment shall be in ordinary course of business and at arms' length as determined by Nomination and Remuneration Committee.

Since, Mr. Arshad Balwa is a son of Mr. Shahid Balwa, Vice Chairman & Managing Director of the Company, he shall be considered as holding an office or place of profit in the Company. In accordance with the provisions of Section 188(1) (f) of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rule, 2014, an appointment of the related party to the office or place of profit in the Company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution.

Therefore, the Board recommends the resolution set out at Item No. 5 for your approval as an Ordinary resolution.

Mr. Arshad Balwa, being the appointee, is interested in the resolution set out at Item No. 5 of the Notice. Further, Mr. Shahid Balwa, Managing Director of the Company and their relatives respectively are also deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution. This being a related party transaction, as per the requirement of Section 188 of the Companies Act, 2013, the related party/ies shall not vote to approve this resolution.

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

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

05<sup>th</sup> March, 2026

Registered Office:

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

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

E Mail: [investors@dbg.co.in](mailto:investors@dbg.co.in)

Web Site: [www.dbrealty.co.in](http://www.dbrealty.co.in)

**ANNEXURE A- APPOINTMENT OF MR. SUNDARAM RAJAGOPAL (DIN: 01951392) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

Information pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the provisions of the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India regarding the Director proposed to be appointed:

|   |   |
|---|---|
| <b>Name of the Director</b>   | <b>Mr. Sundaram Rajagopal (DIN: 01951392)</b>   |
| <b>Date of Birth</b>  | 08.06.1967  |
| <b>Age</b>  | 58 years  |
| <b>Nationality</b>  | Indian  |
| <b>Date of appointment on the Board</b>   | 12.02.2026  |
| <b>Qualification</b>  | <ul style="list-style-type: none"> <li>- degree of Bachelor of Science in Civil Engineering from University of Texas at Austin (USA)</li> <li>- Master of Science in Civil Structural Engineering from University of California at Berkeley (USA)</li> <li>- MBA degree in Finance with Distinction from Harvard Business School</li> </ul> |
| <b>Expertise in specific functional areas</b>   | Finance, Valuation, Capital Markets, Strategic Leadership, Planning and Development, Design and Management, Legal and Regulatory  |
| <b>Terms and conditions of appointment</b>  | <p>Appointment as an Independent Director for a term of five consecutive years, not liable to retire by rotation, subject to the approval by the Shareholders.</p> <p>He will be entitled for sitting fee for attending the Board/Committee meetings, as approved by the Board.</p>   |
| <b>Remuneration sought to be paid</b>   | He will be entitled to receive sitting fees as may be approved by the Board for attending Board/Committee(s) meetings and reimbursement of expenses for participation in meetings.  |
| <b>Remuneration last drawn</b>  | Not Applicable  |
| <b>List of other Companies in which he holds Directorship</b>                                       | <ul style="list-style-type: none"> <li>- Sundaram Architects Private Limited</li> <li>- Profemology Private Limited</li> </ul>  |
| <b>Listed entities from which the Director has resigned in last 3 (three) years</b>                 | None  |
| <b>Chairman/ member of Committees of the Board of the other Companies in which he is a Director</b> | None  |
| <b>No. of Board Meetings attended during FY 2025-26 (upto the date of this Notice)</b>              | One (1) meeting held on 5 <sup>th</sup> March, 2026.  |
| <b>Relationship with other Director/s, Manager and Key Managerial Personnel</b>                     | Not related to any Director/s, Manager and Key Managerial Personnel.  |
| <b>Equity Shares held in the Company upto the date of this Notice )</b>                             | Nil   |

**ANNEXURE B : RELATED PARTY TRANSACTIONS WITH ADVENT HOTELS INTERNATIONAL LIMITED (“ADVENT HOTELS”)**

| <b>A(1) Basic details of the related party</b> |   |  |
|--|---|--|
| 1  | Name of the related party                     | <b>Advent Hotels International Limited (“Advent Hotels”)</b> |
| 2  | Country of incorporation of the related party | India  |
| 3  | Nature of business of the related party       | Hotels & Hospitality business                                |

| <b>A(2) Relationship and ownership of the related party</b> |  |   |
|---|--|---|
| 1   | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following | <p>Advent Hotels is a Related Party entity of the Company, as the Company’s hospitality business was transferred/demerged to Advent Hotels through the Composite Scheme of Amalgamation and Arrangement (“Scheme”) which was sanctioned by the Hon’ble National Company Law Tribunal vide its order dated 12<sup>th</sup> June, 2025 Pursuant to the Scheme, Advent Hotels issued and allotted equity shares to the shareholders of the Company in the ratio of 1:10 (1 fully paid up equity shares of Advent Hotels was issued against 10 fully paid up equity shares held in the Company). Accordingly, the promoters and promoter group of the Company are holding 47.69% of the equity paid up capital of Advent Hotels as on date.</p> <p>Mr. Rajeev RA and Ms. Maryam Khan, Independent Directors of the Company are also Independent Directors of Advent Hotels. Further, Mr. Jayvardhan Goenka and Ms. Sanjana Goenka (immediate relatives of Mr. Vinod Goenka, Chairman &amp; MD of the Company) as well as Mr. Arshad Balwa (immediate relative of Mr. Shahid Balwa, Vice Chairman &amp; MD of the Company) are Directors of Advent Hotels. Mr. Mohammed Balwa who acts as Vice President- Hotel Operation in the Company (brother’s son of Mr. Shahid Balwa, Vice Chairman &amp; MD of the Company) is also Director of Advent Hotels.</p> |
| (i)   | Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.  | The Company does not hold any direct or indirect holding in Advent Hotels. However, as specified above the promoter/promoter group of the Company hold 47.69% equity stake in Advent Hotels. Thus, it is a related party.   |
| (ii)  | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity                 | Not Applicable  |
| (iii)   | Shareholding of the related party, whether direct or indirect, in the listed entity  | Not Applicable  |

| <b>A(3) Details of previous transactions with the related party</b> |  |   |
|---|--|---|
| 1   | Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.  | During the last financial year, the Company has entered into agreement for sale of its stake/investment in two of its hospitality companies for a total consideration of Rs. 2,019.56 crores. This amount was subsequently assigned by the Company to its WOS, Shiva Buildcon Pvt. Ltd. |
| 2   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | On account of demerger of Company's hospitality business to Advent Hotels – Rs. 1,021.69 crores<br>Additionally, loans & advances given by Shiva Buildcon Pvt. Ltd., WOS of the Company to Advent Hotels - Rs. 378.16 crores.<br>Trade Payables to Advent Hotels – Rs. 11.41 crores     |
| 3   | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.             | No  |

| <b>A(4) Amount of the proposed transaction(s)</b> |  |  |
|---|--|--|
| 1   | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.   | <p>a) acquisition of 9,89,800 Class A equity shares of the face value of Rs. 10/- each which is equivalent to 49% of total paid- up equity shareholding in Bamboo Hotel from Advent Hotels for total consideration of approx. Rs. 596.70 crores at Rs. 6,028.54/- per Equity Share along with the rights, entitlement, and interest attached to the shares from Advent Hotels and the other existing shareholders of Bamboo Hotel (<b>"Proposed Transaction 1"</b>).</p> <p>b) execute deed of assignment/other agreement/s by the Company/ its WOS to take over existing outstanding loans aggregating to Rs. 1,058.89 crores granted by Advent Hotels to Bamboo Hotel (<b>"Proposed Transaction 2"</b>).</p> |
| 2   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?   | Yes, the aggregate of proposed transactions between Advent Hotels and the Company exceeds the limit prescribed in the Regulation 23 of the SEBI (LODR) Regulations, 2015 i.e. exceeds 10% of the consolidated turnover. Hence, the said transactions are considered as Material Related Party Transactions.  |
| 3   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | <p>(a) 52.60% as per the consolidated turnover as on 31<sup>st</sup> March, 2025 for acquisition of shares.</p> <p>(b) 93.45% as per the consolidated turnover as on 31<sup>st</sup> March, 2025 for takeover of outstanding loan.</p>   |
| 4   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction) | Not applicable   |

| 5                       | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | (a) Not Applicable, as related party standalone turnover is Rs. Nil as on 31 <sup>st</sup> March, 2025.<br>(b) Not Applicable as related party standalone turnover is Rs. Nil as on 31 <sup>st</sup> March, 2025.  |             |                               |          |     |                         |        |          |        |
|-------------------------|--|--|-------------|-------------------------------|----------|-----|-------------------------|--------|----------|--------|
| 6                       | Financial performance of the related party for the immediately preceding financial year:   | <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25<br/>(Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit/(Loss) After Tax</td> <td>(0.98)</td> </tr> <tr> <td>Networth</td> <td>995.11</td> </tr> </tbody> </table> | Particulars | FY 2024-25<br>(Rs. in Crores) | Turnover | Nil | Profit/(Loss) After Tax | (0.98) | Networth | 995.11 |
| Particulars             | FY 2024-25<br>(Rs. in Crores)  |  |             |                               |          |     |                         |        |          |        |
| Turnover                | Nil  |  |             |                               |          |     |                         |        |          |        |
| Profit/(Loss) After Tax | (0.98)   |  |             |                               |          |     |                         |        |          |        |
| Networth                | 995.11   |  |             |                               |          |     |                         |        |          |        |

| A(5) Basic details of the proposed transaction |  |
|--|--|
| 1  | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   |
|  | <p>a) investment in Bamboo Hotel, developing a Hotel project and commercial complex at International Airport Complex, New Delhi, by way of acquisition of Class A equity shares of the face value of Rs. 10/- each which is equivalent to 49% of the total paid-up equity shareholding in Bamboo Hotel from Advent Hotels, a Related Party of the Company along with such rights, entitlements and interest on such shares from Advent Hotels and other existing shareholders of Bamboo Hotel.</p> <p>b) execute deed of assignment/other agreements by the Company and/or its WOS to take over existing outstanding loans granted by Advent Hotels to Bamboo Hotel.</p> |
| 2  | Details of each type of the proposed transaction   |
|  | As explained in detail in Point No. (1) above.   |
| 3  | Tenure of the proposed transaction (tenure in number of years or months to be specified)   |
|  | 60 days from the receipt of shareholders approval unless mutually extended   |
| 4  | Whether omnibus approval is being sought?  |
|  | No, the approval is sought for transaction specific  |
| 5  | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.   |
|  | <p>a) Rs. 596.70 crores of investment in Class A equity Shares of Bamboo Hotel by acquisition of shares from Advent Hotels.</p> <p>b) Takeover of existing outstanding loans of Rs. 1,058.89 crores granted by Advent Hotels to Bamboo Hotel.</p> <p>The said aggregate amount payable by the Company to Advent Hotels as mentioned in point (a) &amp; (b) aggregating to approx. Rs. 1,655.59 crores shall be settled/adjusted against the existing outstanding receivables of approx. Rs. 2,150.15 crores due from Advent Hotels.</p> <p>The transactions are proposed to be executed in one financial year.</p>   |

|      |   |   |
|------|---|---|
| 6    | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity   | <p>The Company is into real estate development and making investments in joint ventures/Special Purpose Vehicles etc. that creates value through disciplined capital allocation, partnership-led execution, and timely monetisation and capital recycling. Bamboo Hotel is a development-stage commercial and hospitality landmark at Delhi Aerocity, spanning ~7 acres and offering around 2.3 million sq. ft. of Grade-A, high-efficiency leasable area, integrated into a premier mixed-use ecosystem. The project is currently in its completion phase, with an estimated residual runway of about 1 year, and requires near-term funding of additional contribution of approx. Rs. 250 crores to meet remaining capex and completion obligations. From Company's perspective, consolidating Bamboo Hotel within the Company is a risk-ownership and funding decision.</p> <p>The Company has an existing outstanding receivables of Rs. 2,150.15 crores from Advent Hotels, substantially being the consideration receivable from sale of investments. The recoverability of Company's receivables from Advent Hotels is contingent on Advent Hotels ability to raise funds in the capital markets or monetise assets. By acquiring Bamboo Hotel, the Company takes direct control of a project that is close to completion. This allows the Company to complete the project, stabilize operations, and realise value more effectively. It also further helps in early receipt of existing outstanding from Advent Hotels.</p> <p>The justification / rationale for entering into the proposed transactions are already provided in detail in the Explanatory Statement.</p> |
| 7    | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | <p>The promoters/promoters groups/KMP of the Company are not directly interested but they are interested in the transaction to the extent of their holding in Advent Hotels, as the promoters/promoters group/KMP of the Company holds 47.69 % equity stake in Advent Hotels.</p> <p>Further, Mr. Jayvardhan Goenka and Ms. Sanjana Goenka (immediate relatives of Mr. Vinod Goenka, Chairman &amp; MD of the Company) as well as Mr. Arshad Balwa (immediate relative of Mr. Shahid Balwa, Vice Chairman &amp; MD of the Company) are Directors of Advent Hotels are also indirectly interested in the transaction.</p>  |
| (i)  | Name of the director / KMP  | <p>Mr. Rajeev RA and Ms. Maryam Khan, though being common Independent Directors in the Company and Advent Hotels do not have interest in the transaction.</p> <p>Mr. Atul Bhatnagar, Chief Financial Officer and Mr. Jignesh Shah, Company Secretary of the Company do not have interest in the transaction except to the extent of their shareholding.</p>   |
| (ii) | Shareholding of the director / KMP, whether direct or indirect, in the related party  | <p>Mr. Vinod Kumar Goenka, Chairman &amp; Managing Director holds 0.47% in Advent Hotels and Vinod Goenka HUF holds 13.12% in Advent Hotels. Further, Mr. Nabil Patel, Executive Director, holds 4.66 % in Neelkamal Tower Construction LLP, which holds 12.39% in Advent Hotels.</p> <p>Mr. Atul Bhatnagar, Chief Financial Officer and Mr. Jignesh Shah, Company Secretary hold 0.02% &amp; 0.01% shares respectively in Advent Hotels.</p>   |
| 8    | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Yes. The valuation certificate is obtained by Advent Hotels from an Independent Registered Valuer CA Sumit Dhadda, Managing Partner – DLS & Associates LLP (FRN: 018881C/C400023) having IBBI Regn No. : IBBI/RV/14/2018/10160.   |
| 9    | Other information relevant for decision making.   | Not Applicable  |

**Proposed Transaction 1 of Annexure B: Investment in Bamboo Hotel And Global Centre (Delhi) Private Limited (“Bamboo Hotel”) by the Company by way of acquisition of Class A equity shares from Advent Hotels**

| <b>B(3)</b> | <b>Disclosure of transactions relating to investment made by Listed Entity</b>               |   |
|-------------|--|---|
| 1           | Source of funds in connection with the proposed transaction                                  | Already explained in the explanatory statement        |
| 2           | Where any financial indebtedness is incurred to give make investment, specify the following: | No  |
|             | (i) Nature of indebtedness   | -   |
|             | (ii) Total cost of borrowing   | -   |
|             | (iii) Tenure   | -   |
|             | (iv) Other details   | -   |
| 3           | Purpose for which funds shall be utilized by the investee company                            | Not Applicable  |
| 4           | Material terms of the proposed transaction   | All terms has been disclosed in the explanatory note. |

| <b>C(2)</b> | <b>Disclosure only in case of transactions relating to any investment made by the listed entity</b> |                |
|-------------|---|----------------|
| A           | Latest credit rating of the related party   | Not Applicable |
| B           | Whether any regulatory approval is required. If yes, whether the same is obtained                   |                |

**Proposed Transaction 2 of Annexure B: Execution deed of assignment/ other agreements by the Company and/or its WOS to take over of existing outstanding loans**

| <b>B(2)</b> | <b>Disclosure of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity</b> |   |
|-------------|---|---|
| 1           | Source of funds in connection with the proposed transaction.  | As already explained in the explanatory statement |
| 2           | Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:                                | No  |
|             | (i) Nature of indebtedness  | -   |
|             | (ii) Total cost of borrowing  | -   |
|             | (ii) Tenure   | -   |
|             | (iv) Other details  | -   |
| 3           | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.   | Not applicable                                    |
| 4           | Proposed interest rate to be charged by listed entity or its subsidiary from the related party.   | Not Applicable                                    |
| 5           | Maturity / due date   | Not Applicable                                    |
| 6           | Repayment schedule & terms  | Not Applicable                                    |
| 7           | Whether secured or unsecured?   | Unsecured   |
| 8           | If secured, the nature of security & security coverage ratio  | Not Applicable                                    |
| 9           | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.                             | Not Applicable                                    |

| <b>C(1)</b> | <b>Disclosure of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity</b>                |                |
|-------------|--|----------------|
| 1           | Latest credit rating of the related party  | Not Applicable |
| 2           | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. | No             |
|             | <b><u>In addition, state the following:</u></b>  |                |
| (i)         | Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;  | No             |
| (ii)        | Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;                              | No             |
| (iii)       | Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;                               | No             |
| (iv)        | Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.     | No             |

**ANNEXURE C: RELATED PARTY TRANSACTIONS WITH BAMBOO HOTEL & GLOBAL CENTRE (DELHI) PRIVATE LIMITED (“BAMBOO HOTEL”)**

| <b>A(1)</b> | <b>Basic details of the related party</b>     |  |
|-------------|---|--|
| 1           | Name of the related party                     | <b>Bamboo Hotel &amp; Global Centre (Delhi) Private Limited (“Bamboo Hotel”)</b> |
| 2           | Country of incorporation of the related party | India  |
| 3           | Nature of business of the related party       | Hotels & Hospitality business  |

| <b>A(2)</b> | <b>Relationship and ownership of the related party</b>   |  |
|-------------|--|--|
| 1           | Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following | Bamboo Hotel is an associate company of Advent Hotels and Advent Hotels is a Related Party of the Company as mentioned in point no. 1 of A2 of Annexure B. |
| (i)         | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.   | The Company does not hold any direct or indirect holding in Bamboo Hotel.  |
| (ii)        | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity                 | Not Applicable   |
| (iii)       | Shareholding of the related party, whether direct or indirect, in the listed entity  | Not Applicable   |

| <b>A(3)</b> | <b>Details of previous transactions with the related party</b>   |  |
|-------------|--|--|
| 1           | Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.  | Pursuant to the approval of the shareholders, the Company had provided:<br><br>(i) Corporate Guarantee for secured listed rated NCDs/loans raised by Bamboo Hotel to the tune of Rs. 2,500 crores;<br><br>(ii) loan of Rs. 299.77 crores to Bamboo Hotel which was later demerged to Advent Hotels on account of Scheme of demerger. |
| 2           | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Nil  |
| 3           | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.             | No   |

| A(4)                    | Amount of the proposed transaction(s)  |   |             |                               |          |     |                         |      |          |       |
|-------------------------|--|---|-------------|-------------------------------|----------|-----|-------------------------|------|----------|-------|
| 1                       | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.   | <p>(i) upon acquisition of aforesaid of Class A equity shares, to create security by way of pledge over such shares of Bamboo Hotel and / or continue to provide corporate guarantee in favour of the Lenders / its Trustee in connection with the financial facilities of Rs. 2,500 Crores by way of NCDs/loan availed by Bamboo Hotel on such terms and conditions as agreed/may be agreed upon by the Company and the Lenders of Bamboo Hotel ("Proposed Transaction 1").</p> <p>(ii) give loans and advances/ICDs to Bamboo Hotel an amount not exceeding Rs. 250 Crores for the purpose of meeting its funds requirements for its project and other business requirement during the financial year 2026-27 ("Proposed Transaction 2").</p> |             |                               |          |     |                         |      |          |       |
| 2                       | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?   | Yes, the aggregate of proposed transactions between Bamboo Hotel and the Company exceeds the limit prescribed in the Regulation 23 of the SEBI (LODR) Regulations, 2015 i.e. exceeds 10% of the consolidated turnover. Hence, the said transactions are considered as Material Related Party Transactions.  |             |                               |          |     |                         |      |          |       |
| 3                       | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | <p>(a) 220.64% as per the consolidated turnover as on 31<sup>st</sup> March, 2025 in relation to transaction for creation of security by way of pledge of shareholding of Bamboo Hotel to its Lenders.</p> <p>(b) 22.06% as per the consolidated turnover as on 31<sup>st</sup> March, 2025 in relation to transaction for advancing Loan of Rs 250 Crores to Bamboo Hotel.</p>   |             |                               |          |     |                         |      |          |       |
| 4                       | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)                   | Not Applicable  |             |                               |          |     |                         |      |          |       |
| 5                       | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | <p>(a) Not Applicable, as related party turnover is Rs. Nil as on 31<sup>st</sup> March 2025.</p> <p>(b) Not Applicable, as related party turnover is Rs. Nil as on 31<sup>st</sup> March 2025.</p>   |             |                               |          |     |                         |      |          |       |
| 6                       | Financial performance of the related party for the immediately preceding financial year:   | <table border="1"> <thead> <tr> <th data-bbox="850 1628 1260 1699">Particulars</th> <th data-bbox="1260 1628 1471 1699">FY 2024-25<br/>(Rs. in Crores)</th> </tr> </thead> <tbody> <tr> <td data-bbox="850 1699 1260 1739">Turnover</td> <td data-bbox="1260 1699 1471 1739">Nil</td> </tr> <tr> <td data-bbox="850 1739 1260 1780">Profit/(Loss) After Tax</td> <td data-bbox="1260 1739 1471 1780">0.04</td> </tr> <tr> <td data-bbox="850 1780 1260 1820">Networth</td> <td data-bbox="1260 1780 1471 1820">79.23</td> </tr> </tbody> </table>   | Particulars | FY 2024-25<br>(Rs. in Crores) | Turnover | Nil | Profit/(Loss) After Tax | 0.04 | Networth | 79.23 |
| Particulars             | FY 2024-25<br>(Rs. in Crores)  |   |             |                               |          |     |                         |      |          |       |
| Turnover                | Nil  |   |             |                               |          |     |                         |      |          |       |
| Profit/(Loss) After Tax | 0.04   |   |             |                               |          |     |                         |      |          |       |
| Networth                | 79.23  |   |             |                               |          |     |                         |      |          |       |

| A(5) | Basic details of the proposed transaction  |   |
|------|--|---|
| 1    | Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)   | <p>(a) creation of security/continue to provide guarantee for the financial facility in the nature of NCDs/ Loan availed by Bamboo Hotel.</p> <p>(b) providing of financial transactions in the nature of loans/project advances/inter-corporate deposits/ other financial arrangements.</p>  |
| 2    | Details of each type of the proposed transaction   | As explained in detail in Point No. (1) of A5 above.  |
| 3    | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | <p>a) creation of security will subsist till the repayment of the facility of the related party.</p> <p>b) providing of financial transactions in the nature of loans/ project advances/inter-corporate deposits/ other financial arrangements during the FY 2026-27 (12 months)</p>  |
| 4    | Whether omnibus approval is being sought?  | No, the approval is sought for FY 2026-27   |
| 5    | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Please refer point no .1 of A4 of Annexure C  |
| 6    | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity  | <p>Bamboo Hotel has availed the financial facility by way of Non-Convertible Debentures (NCDs) &amp; loan facilities for an aggregate amount of Rs. 2,500 crores in the financial year 2024-25 from the Lenders/Debenture Trustee for the purpose of repayment of its existing debt obligations and towards the development of its Project. To secure the said NCDs and loans, the Company provided the corporate guarantee and Advent Hotels has pledged its shares in Bamboo Hotel in favor of the lender. Upon acquisition of aforesaid of Class A equity shares as proposed above, the Company shall propose to create security by way of pledge over such shares of Bamboo Hotel and / or continue to provide corporate guarantee to the extent of Rs. 2,500 crores in favour of the Lender / its Trustee in connection with the financial facilities by way of NCDs/loan availed by Bamboo Hotel.</p> <p>Bamboo Hotel is a development-stage commercial and hospitality landmark at Delhi Aerocity, spanning ~7 acres and offering around 2.3 million sq. ft. of Grade-A, high-efficiency leasable area, integrated into a premier mixed-use ecosystem. The project is currently in its completion phase, with an estimated residual runway of about 1 year, and requires near-term funding of additional contribution of approx. Rs. 250 crores to meet remaining capex and completion obligation. The proposed transaction of giving loans and advances to Bamboo Hotel will help it in completion of the Project and for meeting other business requirement.</p> |

|      |   |  |
|------|---|--|
|      |   | The justification / rationale for entering into the proposed transactions are already provided in detail in the Explanatory Statement.   |
| 7    | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. | Promoter/ Promoter Group/KMPs of the Company are not directly interested but they are interested in the transaction to the extent of their shareholding in Advent Hotels, which holds 49% equity shares in Bamboo Hotel. |
| (i)  | Name of the director / KMP  | None   |
| (ii) | Shareholding of the director / KMP, whether direct or indirect, in the related party  | None   |
| 8    | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.   | Not Applicable   |
| 9    | Other information relevant for decision making.   | Not Applicable   |

**Proposed Transaction 1 of Annexure C: To create security by way of pledge over shares of Bamboo Hotel and / or continue to provide corporate guarantee in favour of the Lenders / its Trustee**

|             |   |   |
|-------------|---|---|
| <b>B(4)</b> | <b>Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity</b>  |   |
| 1           | Rationale for giving guarantee, surety, indemnity or comfort letter   | Pledge of shares of the related party is a continuing obligation of the Lenders/trustee from whom the funds are raised by the related party for its project development. Post-acquisition of shares, the Company is required to continue with the said obligation by creation of security by way of pledge of shares held in the related party by the Company alongwith the continuing Corporate Guarantee. |
| 2           | Whether it will create a legally binding obligation on listed entity?   | Yes   |
| 3           | Material covenants of the proposed transaction including:   | NA  |
| (i)         | Commission, if any to be received by the listed entity or its subsidiary;   | No commission   |
| (ii)        | Contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity, or comfort letter is invoked   | No contractual provisions   |
| 4           | The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. | Principal facility amount of Rs. 2,500 crores together with interest, default interest, costs and expenses and all other charges/amounts payable in accordance with the document.   |

|             |  |   |
|-------------|--|---|
| <b>C(3)</b> | <b>Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary</b>  |   |
| 1           | If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party  | Pledge of shares of the related party, post acquisition is a continuing obligation for the funds raised by the related party for its project. The same is required to be continued by the Company alongwith the Corporate Guarantee provided. |
| 2           | Details of solvency status and going concern status of the related party during the last three financial years:  | Solvent and Going Concern   |
| 3           | The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified. | Principal facility amount of Rs. 2,500 crores together with interest, default interest, costs and expenses and all other charges/amounts payable in accordance with the facility document.  |
| 4           | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.   | Not Applicable  |
|             | <b>In addition, state the following:</b>   |   |
| (i)         | Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;  | Not Applicable  |
| (ii)        | Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;  | Not Applicable  |
| (iii)       | Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;   | Not Applicable  |
| (iv)        | Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.   | Not Applicable  |

**Proposed Transaction 2 of Annexure C: To give loans and advances/Inter Corporate Deposits to Bamboo Hotel during the financial year 2026-27**

| <b>B(2)</b> | <b>Disclosure of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits between the Company with the Bamboo Hotel</b> |  |
|-------------|--|--|
| 1           | Source of funds in connection with the proposed transaction.   | Internal accruals, revenue from operations, monetisation of assets / other streams       |
| 2           | Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:   | No   |
|             | (i) Nature of indebtedness   | -  |
|             | (ii) Total cost of borrowing   | -  |
|             | (ii) Tenure  | -  |
|             | (iv) Other details   | -  |
| 3           | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.  | Not Applicable   |
| 4           | Proposed interest rate to be charged by listed entity or its subsidiary from the related party.  | Not Applicable   |
| 5           | Maturity / due date  | The related party shall repay the loan once the surplus project cash flows are achieved. |
| 6           | Repayment schedule & terms   | Refer response under point no. 5 herein above.   |
| 7           | Whether secured or unsecured?  | Unsecured  |
| 8           | If secured, the nature of security & security coverage ratio   | NA   |
| 9           | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.  | Funds will be utilised for the project being executed by the related party.              |

| <b>C(1)</b> | <b>Disclosure of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits between the Company with the Bamboo Hotel</b> |   |
|-------------|--|---|
| 1           | Latest credit rating of the related party  | [ICRA]A+(CE) (Stable) rating given to Bamboo Hotel by ICRA Limited. |
| 2           | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. | Not Applicable  |
|             | <b><u>In addition, state the following:</u></b>  |   |
| (i)         | Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;  | Not Applicable  |
| (ii)        | Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;                              | Not Applicable  |
| (iii)       | Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;                               | Not Applicable  |
| (iv)        | Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.     | Not Applicable  |

**ANNEXURE- D: RELATED PARTY TRANSACTIONS WITH WORLI URBAN DEVELOPMENT PROJECT LLP & SHIV INFRA RIVERWALK PRIVATE LIMITED**

| <b>A(1) Basic details of the related party</b> |   |  |   |
|--|---|--|---|
| 1  | Name of the related party                     | <b>Worli Urban Development Project LLP (formerly known as Lokhandwala DB Realty LLP) (“Worli Urban”)</b> | <b>Shiv Infra Riverwalk Private Limited (formerly known as Shiv Infra Riverwalk LLP) (“Shiv Infra”)</b> |
| 2  | Country of incorporation of the related party | India  | India   |
| 3  | Nature of business of the related party       | Real Estate and Construction Activities  | Real Estate and Construction Activities   |

| <b>A(2) Relationship and ownership of the related party</b> |  |   |   |
|---|--|---|---|
| 1   | Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: | Joint Venture   | Joint Venture                                     |
| (i)   | Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.   | The Company is holding 50% share in profit & loss in LLP directly and indirectly through its wholly owned subsidiary company. | The Company is directly holding 50% equity shares |
| (ii)  | Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity                   | Related Party is an LLP where the Company directly and indirectly has contributed fixed capital.                              | Not Applicable                                    |
| (iii)   | Shareholding of the related party, whether direct or indirect, in the listed entity  | Not Applicable  | Not Applicable                                    |

| <b>A(3) Details of previous transactions with the related party</b> |  |   |                               |  |                               |
|---|--|---|-------------------------------|--|-------------------------------|
| 1   | Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.  | <b>FY 2024-25:</b>  |                               | <b>FY 2024-25:</b>   |                               |
|   |  | <b>Nature of Transactions</b>                                   | <b>Amount (Rs. in crores)</b> | <b>Nature of Transactions</b>  | <b>Amount (Rs. in crores)</b> |
|   |  | Investment in partnership firm [contribution/ (withdrawal) Net] | 234.25                        | Loans / advances given   | 3.23                          |
|   |  | Share of Profit/(loss)  | 0.44                          | Share of Profit / Loss*  | 0.02                          |
|   |  | Transfer of inventories   | 53.09                         | *LLP has been converted into a private limited company w.e.f 6 <sup>th</sup> November, 2025. |                               |
| 2   | Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought. | Rs. 108.75 crores   |                               | Rs. 13.33 crores   |                               |

|   |  |                |                |
|---|--|----------------|----------------|
| 3 | Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year. | Not Applicable | Not Applicable |
|---|--|----------------|----------------|

| <b>A(4) Amount of the proposed transaction(s)</b> |  |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
|---|--|--|---|-------------------------------|----------|-----|----------------------------|------|----------|--------|--|-------------|-------------------------------|----------|-----|----------------------------|--------|----------|------|
| 1   | Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.   | Rs. 250 crores   | Rs. 250 crores  |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| 2   | Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?   | Yes, the aggregate of proposed transactions between Worli Urban and the Company exceeds the limit prescribed in the Regulation 23 of SEBI Listing Regulations i.e. exceeds 10% of the consolidated turnover. Hence, the said transactions considered as Material Related Party Transactions. | Yes, the aggregate of proposed transactions between Shiv Infra and the Company exceeds the limit prescribed in the Regulation 23 of the SEBI Listing Regulations i.e. exceeds 10% of the consolidated turnover. Hence, the said transactions considered as Material Related Party Transactions. |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| 3   | Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year  | 22.06%   | 22.06%  |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| 4   | Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)                   | Not Applicable   | Not Applicable  |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| 5   | Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available. | Worli Urban does not have any turnover and has a project is under initial stage, hence this clause is not applicable.  | Shiv Infra does not have any turnover and has a project is under initial stage, hence this clause is not applicable.  |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| 6   | Financial performance of the related party for the immediately preceding financial year:   | <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25<br/>(Rs. in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit/(Loss)<br/>After Tax</td> <td>8.83</td> </tr> <tr> <td>Networth</td> <td>819.87</td> </tr> </tbody> </table>   | Particulars   | FY 2024-25<br>(Rs. in crores) | Turnover | Nil | Profit/(Loss)<br>After Tax | 8.83 | Networth | 819.87 | <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25<br/>(Rs. in crores)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit/(Loss)<br/>After Tax</td> <td>(0.05)</td> </tr> <tr> <td>Networth</td> <td>3.82</td> </tr> </tbody> </table> | Particulars | FY 2024-25<br>(Rs. in crores) | Turnover | Nil | Profit/(Loss)<br>After Tax | (0.05) | Networth | 3.82 |
| Particulars                                       | FY 2024-25<br>(Rs. in crores)  |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Turnover  | Nil  |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Profit/(Loss)<br>After Tax                        | 8.83   |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Networth  | 819.87   |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Particulars                                       | FY 2024-25<br>(Rs. in crores)  |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Turnover  | Nil  |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Profit/(Loss)<br>After Tax                        | (0.05)   |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |
| Networth  | 3.82   |  |   |                               |          |     |                            |      |          |        |  |             |                               |          |     |                            |        |          |      |

| <b>A(5)</b> | <b>Basic details of the proposed transaction</b>   |  |   |
|-------------|--|--|---|
| 1           | Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)   | Loan/ project advance in the form of current capital in the LLP.   | Loan/project advances/inter-corporate deposits/other financial arrangements to the Joint Venture.   |
| 2           | Details of each type of the proposed transaction   | As mentioned above.  | As mentioned above.   |
| 3           | Tenure of the proposed transaction (tenure in number of years or months to be specified)   | Recurring in nature in the Financial Year 2026-27.   | Recurring in nature in the Financial Year 2026-27.  |
| 4           | Whether omnibus approval is being sought?  | No, the approval is being sought for FY 2026-27.   | No, the approval is being sought for FY 2026-27.  |
| 5           | Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise. | Rs. 250 crores   | Rs. 250 crores  |
| 6           | Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity  | The Related Party is engaged into the business of real estate and construction business and the underlying asset of the Related Party is at the initial stage of development. The Financial Transactions as detailed above will help the related party to attain future growth and or meeting its early business requirements, which will help in overall business performance of the Company. | The Related Party is engaged into the business of real estate and construction business and the underlying assets of the Related Party is at site preparation stage. The Financial Transactions as detailed above will help the related party to meet its site preparation cost to facilitate the project to move to the next stage of development. |
| 7           | Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.                              | Mr. Shahid Balwa, Vice - Chairman & Managing Director of the Company is acting as a Designated Partner in the LLP on behalf of the Company in Worli Urban.   | Mr. Nabil Patel, Executive Director of the Company is a Director in the Joint Venture.  |
| (i)         | Name of the director / KMP   | Mr. Shahid Balwa, Vice - Chairman & Managing Director of the Company is acting as a Designated Partner in the LLP on behalf of the Company.  | Mr. Nabil Patel, Executive Director of the Company is a Director in the Joint Venture.  |
| (ii)        | Shareholding of the director / KMP, whether direct or indirect, in the related party   | None   | None  |
| 8           | A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.  | Not Applicable   | Not Applicable  |
| 9           | Other information relevant for decision making.  | Not Applicable   | Not Applicable  |

|             |  |  |  |
|-------------|--|--|--|
| <b>B(2)</b> | <b>Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity</b> |  |  |
| 1           | Source of funds in connection with the proposed transaction.   | Internal accruals, revenue from operations, monetisation of assets / other streams       | Internal accruals, revenue from operations, monetisation of assets / other streams       |
| 2           | Where any financial indebtedness is incurred to give loan, intercorporate deposit or advance, specify the following:   | No   | No   |
|             | (i) Nature of indebtedness   | -  | -  |
|             | (ii) Total cost of borrowing   | -  | -  |
|             | (iii) Tenure   | -  | -  |
|             | (iv) Other details   | -  | -  |
| 3           | Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.  | Not Applicable   | Not Applicable   |
| 4           | Proposed interest rate to be charged by listed entity or its subsidiary from the related party.  | Not Applicable   | Not Applicable   |
| 5           | Maturity / due date  | The related party shall repay the loan once the surplus project cash flows are achieved. | The related party shall repay the loan once the surplus project cash flows are achieved. |
| 6           | Repayment schedule & terms   | Refer point no. 5 above  | Refer point no. 5 above  |
| 7           | Whether secured or unsecured?  | Unsecured  | Unsecured  |
| 8           | If secured, the nature of security & security coverage ratio   | Not Applicable   | Not Applicable   |
| 9           | The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.  | Funds will be utilised for the project being executed by the related party.              | Funds will be utilised for the project being executed by the related party.              |

|             |  |                |                |
|-------------|--|----------------|----------------|
| <b>C(1)</b> | <b>Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity.</b>  |                |                |
| 1           | Latest credit rating of the related party  | Not Applicable | Not Applicable |
| 2           | Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. | No             | No             |
|             | <b><u>In addition, state the following:</u></b>  |                |                |
| (i)         | Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;  | No             | No             |
| (ii)        | Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;                              | No             | No             |
| (iii)       | Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;                               | No             | No             |
| (iv)        | Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.     | No             | No             |