

POSTAL BALLOT VOTING RESULTS

(Disclosure pursuant to Regulation 44(3) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015)

Date of Postal Ballot Notice : 05th March, 2026

Total no. of shareholders as on Record date : 91882 as on 13th March, 2026

**No. of shareholders present at the meeting
either Nil in person or through proxy** : Not applicable

**No of shareholders attended through video
Conferencing** : Not applicable

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)									
Resolution Required : (Special)			1. To approve the appointment of Mr. Sundaram Rajagopal (DIN: 01951392) as an Independent Director of the Company						
Category	Mode of Voting	No. of shares held	No. of Valid votes polled*	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		[1]	[2]	$[3]=\frac{[2]}{[1]}\times 100$	[4]	[5]	$[6]=\frac{[4]}{[2]}\times 100$	$[7]=\frac{[5]}{[2]}\times 100$	[8]
Promoter and Promoter Group	E-Voting	255860618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		146855965	57.3969	146855965	0	100.0000	0.0000	0
	Total		146855965	60.6270	146855965	0	100.0000	0.0000	0
Public Institutions	E-Voting	29803642	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		19780408	66.3691	19094360	686048	96.5317	3.4683	0
	Total		19780408	66.3691	19094360	686048	96.5317	3.4683	0
Public Non Institutions	E-Voting	256742501	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		77015362	29.9971	76807160	208202	99.7297	0.2703	0
	Total		77015362	29.9971	76807160	208202	99.7297	0.2703	0
Total		542406761	243651735	44.9205	242757485	894250	99.6330	0.3670	0

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^1 Shareholder holding 82 shares have not voted on this Resolution.

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)

Resolution Required : (Special)		2.To approve the Related Party Transactions with Advent Hotels International Limited and Bamboo Hotel and Global Centre (Delhi) Private Limited, Related Parties:							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled*^	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$	[8]
Promoter and Promoter Group	E-Voting	255860618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		0	0.0000	0	0	0.0000	0.0000	0
Public Institutions	E-Voting	29803642	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		19780408	66.3691	6400916	13379492	32.3599	67.6401	0
	Total		19780408	66.3691	6400916	13379492	32.3599	67.6401	0
Public Non Institutions	E-Voting	256742501	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		77015444	29.9972	76806811	208633	99.7291	0.2709	0
	Total		77015444	29.9972	76806811	208633	99.7291	0.2709	0
Total		542406761	96795852	17.8456	83207727	13588125	85.9621	14.0379	0

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^9 Promoters holding 146855965 shares have not voted on this Resolution.

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)									
Resolution Required : (Special)			3. To approve Material Related Party Transaction(s) of the Company with Worli Urban Development Project LLP, a Joint Venture of the Company						
Category	Mode of Voting	No. of shares held	No. of Valid votes polled* [^]	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	255860618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		0	0.0000	0	0	0.0000	0.0000	0
Public Institutions	E-Voting	29803642	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		19780408	66.3691	18927891	852517	95.6901	4.3099	0
	Total		19780408	66.3691	18927891	852517	95.6901	4.3099	0
Public Non Institutions	E-Voting	256742501	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		76995444	29.9894	76806021	189423	99.7540	0.2460	0
	Total		76995444	29.9894	76806021	189423	99.7540	0.2460	0
Total		542406761	96775852	17.8419	95733912	1041940	98.9233	1.0767	0

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

[^]10 Shareholders including 9 Promoters holding 146875965 shares have not voted on this Resolution.

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)

Resolution Required : (Special)			4. To approve Material Related Party Transaction(s) of the Company with Shiv Infra Riverwalk Private Limited, a Joint Venture of the Company						
Category	Mode of Voting	No. of shares held	No. of Valid votes polled*^	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100	[8]
Promoter and Promoter Group	E-Voting	255860618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000	0
	Total		0	0.0000	0	0	0.0000	0.0000	0
Public Institutions	E-Voting	29803642	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		19780408	66.3691	1544843	18235565	7.8100	92.1900	0
	Total		19780408	66.3691	1544843	18235565	7.8100	92.1900	0
Public Non Institutions	E-Voting	256742501	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		77015444	29.9972	76805985	209459	99.7280	0.2720	0
	Total		77015444	29.9972	76805985	209459	99.7280	0.2720	0
Total		542406761	96795852	17.8456	78350828	18445024	80.9444	19.0556	0

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^9 Promoters holding 146855965 shares have not voted on this Resolution.

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)

Resolution Required : (Ordinary)			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:						
Category	Mode of Voting	No. of shares held	No. of Valid votes polled*^	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled	Invalid Votes
		[1]	[2]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$	[8]
Promoter and Promoter Group	E-Voting	255860618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		100051627	41.3046	100051627	0	100.0000	0.0000	0
	Total		100051627	41.3046	100051627	0	100.0000	0.0000	0
Public Institutions	E-Voting	29803642	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		19780408	66.3691	2224543	17555865	11.2462	88.7538	0
	Total		19780408	66.3691	2224543	17555865	11.2462	88.7538	0
Public Non Institutions	E-Voting	256742501	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		77015444	29.9972	76805845	209599	99.7278	0.2722	0
	Total		77015444	29.9972	76805845	209599	99.7278	0.2722	0
Total		542406761	196847479	36.2915	179082015	17765464	90.9750	9.0250	0

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^1 Shareholder holding 46804338 shares has not voted on this Resolution.



SCRUTINIZER'S REPORT

[Pursuant to Sections 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Rules, 2015]

To,
The Chairman / Company Secretary,
VALOR ESTATE LIMITED
(PREVIOUSLY KNOWN AS "D B REALTY LIMITED")
CIN No. L70200MH2007PLC166818
7th Floor, Resham Bhavan, Veer Nariman Road,
Churchgate, Mumbai – 400 020

We are pleased to present the report on the Postal ballot conducted by **VALOR ESTATE LIMITED ("The Company") (PREVIOUSLY KNOWN AS "D B REALTY LIMITED")** seeking consent of its Members for the Resolutions as contained in "the Notice" of the Postal Ballot dated **05th March, 2026**.

1. In terms of provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014, we were appointed as the Scrutinizer by the Company on 05th March, 2026 to conduct the Postal Ballot as contained in the Notice.
2. In terms of Sections 110 & 108 of the Companies Act, 2013, and all other applicable provisions, if any, of the Act read with Rules 20 & 22 of the Companies (Management and Administration) Rules, 2014 and in accordance with the relevant circulars issued by the Ministry of Corporate Affairs(MCA) from time to time including "Clarification on passing of Member's resolution by companies under the Companies Act, 2013 read with rules made thereunder", Members' approval was sought for the Resolutions as contained in the Notice of Postal Ballot through e-voting only.
3. My responsibility as the Scrutinizer of the voting process, is restricted to scrutinize the e-voting process, in a fair and transparent manner and to prepare Scrutinizer's Report of the votes cast in favour and against the resolutions stated in the Postal Ballot Notice, based on the reports generated from the E-voting provided by National Securities Depository Limited ("NSDL") the service provider.

The Company had availed the e-voting facility offered by NSDL for conducting e-voting by electronic means.

4. Notice of the Postal Ballot

- 4.1 The Company has informed, that on the basis of the Register of Members and the List of Beneficial Owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on 13th March, 2026 ("the cut-off date"), the Company has completed sending of Postal Ballot Notice on 20th March, 2026 through email to 88,114 Members who had registered their email-ids with the Company/Depositories/Registrar and Share Transfer Agents (RTA).
- 4.2 Pursuant to Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the relevant MCA Circulars, Notice of Postal ballot was published on 21st March, 2026 in Free Press Journal (English language) and Navshakti (Marathi language).

PS V. M. KUNDALIYA & ASSOCIATES
COMPANY SECRETARIES

- In terms of aforesaid Notice, Members were required to convey their assent or dissent, only through e-voting system, on e-voting platform provided by NSDL from **Saturday, 21st March, 2026 at 9.00 A.M. (IST) to Sunday, 19th April, 2026 at 5:00 P.M. (IST).**
- As per confirmation by the Company, no related parties have voted positively for the said Resolutions as per the Notice dated **05th March, 2026.**

The Results is as under:-

I. Special Business:

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

Particulars	Remote E-voting		Percentage (%)
	Number ^{^*}	Votes ^{^*}	
Assent	286	242757485	99.6330
Dissent	40	894250	0.3670
Total	326	243651735	100.000
Less Voted	1	4506	NA

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^1 Shareholder holding 82 shares have not voted on this Resolution.

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

Particulars	Remote E-voting		Percentage (%)
	Number ^{^*}	Votes ^{^*}	
Assent	231	83207727	85.9621
Dissent	89	13588125	14.0379
Total	320	96795852	100.000
Less Voted	1	4506	NA

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^9 Promoters holding 146855965 shares have not voted on this Resolution.

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

Particulars	Remote E-voting		Percentage (%)
	Number ^{^*}	Votes ^{^*}	
Assent	263	95733912	98.9233
Dissent	54	1041940	1.0767
Total	317	96775852	100.000
Less Voted	1	4506	NA

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^10 Shareholders including 9 Promoters holding 146875965 shares have not voted on this Resolution.

PS V. M. KUNDALIYA & ASSOCIATES
COMPANY SECRETARIES

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

Particulars	Remote E-voting		Percentage (%)
	Number^*	Votes^*	
Assent	210	78350828	80.9444
Dissent	111	18445024	19.0556
Total	321	96795852	100.000
Less Voted	1	4506	NA

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^9 Promoters holding 146855965 shares have not voted on this Resolution.

5. Ordinary Resolution: 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:

Particulars	Remote E-voting		Percentage (%)
	Number^*	Votes^*	
Assent	217	179082015	90.9750
Dissent	113	17765464	9.0250
Total	330	196847479	100.000
Less Voted	1	4506	NA

*1 Shareholder holding 307958 Shares has voted only for 303452 Shares for this Resolution.

^1 Promoter holding 46804338 shares has not voted on this Resolution.

Thanking you,
Yours faithfully,

For V. M. Kundaliya & Associates
Company Secretaries

Vicky
Madhavdas
Kundaliya

Digitally signed by
Vicky Madhavdas
Kundaliya
Date: 2026.04.20
19:28:16 +05'30'

Vicky M. Kundaliya
Proprietor
Practising Company Secretary
FCS - 7716 / COP No. 10989
UDIN: - F007716H000156370
Peer Review Certificate No. 1245/2021
ICSI Unique Code:-S2012MH183100

Place:- Mumbai
Date:- 20th April, 2026

For VALOR ESTATE LIMITED
(PREVIOUSLY KNOWN AS "D B REALTY LIMITED")

JIGNESH
HASMUKHL
AL SHAH

Digitally signed by
JIGNESH
HASMUKHLAL SHAH
Date: 2026.04.20
20:27:48 +05'30'

Jignesh Shah
Company Secretary