Date: 17th November, 2026

The General Manager, **Listing Department** **BSE Limited** **Phiroze Jeejeebhoy Towers,** **Dalal Street,** **Mumbai 400 001**	**The Vice-President,** **Listing Department** **National Stock Exchange of India Limited** **"Exchange Plaza",** **Bandra – Kurla Complex,** **Bandra (E),** **Mumbai – 400 051**
Scrip Code : 533160	Scrip Symbol: DBREALTY

Dear Sir/Madam,

Subject: Notice of Postal Ballot - Disclosure under Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find attached herewith the Notice of Postal Ballot of the Company along with the Explanatory Statement for seeking the approval of members by way of E-voting on resolutions for the matters more particularly provided in the Notice of Postal Ballot.

In compliance with the applicable circulars, the Notice of Postal Ballot is being sent today by electronic mode only to all the Members whose e-mail addresses are registered with the Company/Depository Participants and whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on 13th November, 2026 (cut-off date), for seeking their approval. The Notice of Postal Ballot is also being uploaded on the Company's website at www.dbrealty.co.in and on the website of NSDL at www.evoting.nsdl.com .

The Company has engaged NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. The remote e-voting on the resolutions as set out in the Notice of Postal Ballot shall commence on Wednesday, 18th November, 2026 at 9:00 A.M. (IST) and shall end on Thursday, 17th December 2026 at 5:00 P.M. (IST). The results of the Postal Ballot will be announced within two (2) working days from the conclusion of remote e-voting.

We request that you take the above on record.

Thanking You,

Yours faithfully,

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

JIGNESH HASMUKHLAL SHAH
Digitally signed by JIGNESH HASMUKHLAL SHAH
Date: 2026.11.17 18:11:10 +05'30'

Jignesh Shah
Company Secretary

Encl.: As above

VALOR ESTATE LIMITED

(formerly known as D B Realty Limited)

CIN: L70200MH2007PLC166818

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

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

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 8th April 2020, 17/2020 dated 13th April 2020, 22/2020 dated 15th June 2020, 33/2020 dated 28th September 2020, 39/2020 dated 31st December 2020, 02/2021 dated 13th January, 2021, 10/2021 dated 23rd June 2021, 20/2021 dated 8th December 2021, 03/2022 dated 5th May 2022, 11/2022 dated 28th December 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024, and 03/2025 dated 22nd 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 Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 and Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026 ("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 Ordinary Resolutions 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 Act pertaining to the Resolutions, 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 17th December, 2026, failing which it will be considered that no reply has been received from the Member.

SPECIAL BUSINESS:

1. To approve appointment of Mr. Usman Balwa, to hold an office or place of profit in Miraland Developers Private Limited, a wholly owned subsidiary of the Company as a Consultant:

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) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 15 of the Companies (Meetings 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, the consent of the Members of the Company be and is hereby accorded for the appointment of Mr. Usman Balwa, (who is a father of Mr. Shahid Balwa, Vice-Chairman & Managing Director of the Company), to hold an office or place of

profit in Miraland Developers Private Limited, a wholly owned subsidiary of the Company, as a Consultant on a retainership basis, for the period of three (3) years with effect from 5th November, 2026, at a fee of Rs. 10,00,000/- (Rupees Ten Lakh only) per month plus applicable taxes and reimbursement of actual out-of-pocket expenses incurred by him while discharging his duties;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any duly constituted Committee thereof), be and are hereby authorised to alter, vary or modify the terms and conditions of the said engagement, including the scope of services and the fee payable to Mr. Usman Balwa, 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 of Directors of the Company (including any duly constituted Committee thereof) be and are hereby authorised and 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 to this resolution."

2. Ratification of the remuneration of the Cost Auditor for the financial year 2026-27:

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 148, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration amounting to Rs. 73,000/- (Rupees Seventy Three Thousand only) per annum plus reimbursement of out-of-pocket expenses and applicable taxes, payable to M/s. Darshan Vora & Co., Cost Accountants, (Firm's Registration No. 103886), appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company for the financial year 2026-27, be and is hereby ratified."

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

Jignesh Shah
Company Secretary
(Membership No: A19129)

5th November, 2026

Registered Office:
7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020
CIN: L70200MH2007PLC166818
Tel No: 91-22- 4747 8686
E Mail: investors@dbg.co.in
Web Site: www.dbrealty.co.in

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts relating to the business stated under Item Nos. 1 & 2 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 13th November, 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 with a copy marked to 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 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

6. The e-voting rights of the Shareholders / beneficiary owners shall be reckoned on the shares held by them as on 13th November, 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 13th November, 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 Wednesday, 18th November, 2026 (9.00 a.m. IST) and ends on Thursday, 17th December, 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 17th December, 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, 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 and 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.

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.dbrealty.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 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website HYPERLINK http://www.cdslindia.com www. cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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.

Type of shareholders	Login Method
	If the user is not registered for Easi/Easiest, option to register is available at CDSL website HYPERLINK http://www.cdslindia.com www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 http://www.cdslindia.com www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants.	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password.'

      (ii) If your email ID is not registered, please follow 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.

   b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 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 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.

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

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. 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 for procuring user id and password for e-Voting by providing above mentioned documents.

4. In terms of SEBI circular dated 9th December 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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 & 2 of this Notice:

Item No. 1: To approve appointment of Mr. Usman Balwa, to hold an office or place of profit in Miraland Developers Private Limited, a wholly owned subsidiary of the Company as a Consultant:

Mr. Usman Balwa, aged 72 years, has more than 4 (four) decades of experience in the real estate and hospitality sector, including land acquisition, handling legal matters relating to land title and statutory approvals, and liaison with government authorities. He is non-matriculate and has acquired considerable practical knowledge and experience in these sectors over the years. He was also appointed as an Additional Director (Non-Independent and Non-Executive Director) of Valor Estate Limited ("the Company") in the past by the Board of Directors of the Company with effect from 21st April, 2011 till 10th December, 2011.

Over the years, Mr. Usman Balwa has played a significant role, without any remuneration, in handling legal and litigation matters relating to Miraland Developers Private Limited ("Miraland"), a wholly owned subsidiary of the Company, particularly in protecting the title to its land situated at Mira Road, Thane District, Maharashtra, conducting and coordinating legal proceedings and liaising with government and statutory authorities. In recognition of his long-standing association and contribution, and considering his extensive experience and expertise with these matters, the Board considers it appropriate to formalise his engagement on a structured and remunerated basis as a Consultant on retainership basis.

Based on the recommendation of the Nomination and Remuneration Committee and the approval of the Audit Committee to the related party transaction, the Board of Directors at its meeting held on 5th November, 2026 has, subject to the approval of the Members, approved the engagement of the services of Mr. Usman Balwa as a Consultant on a retainership basis through Miraland for a period of three (3) years w.e.f. 5th November, 2026 at a fee of Rs. 10,00,000/- (Rupees Ten Lakh only) per month plus applicable taxes and reimbursement of actual expenses incurred by him while discharging his duties. Further, his services will extend to such subsidiaries of the Company as may be decided by the Board from time to time, with Miraland as the contracting and paying entity.

The broad scope of work shall include briefing and coordinating with legal counsel in relation to legal matters of Miraland and such other subsidiaries of the Company as may be decided by the Board from time to time including attending hearings on their behalf, tracking the status and progress of litigation proceedings and coordinating the preparation of pleadings, legal papers and other relevant documents; formulating and implementing an overall legal strategy for the protection of the immovable assets of Miraland, the Company and its subsidiaries and safeguarding property titles; liasoning with the internal legal team and external legal counsel; and overseeing and monitoring litigation proceedings to safeguard the interests of Miraland, the Company and/or its subsidiaries.

The Board of Directors of the Company has been given an authority to alter, vary or modify the terms and conditions of the said engagement, including the scope of services and the fee payable to Mr. Usman Balwa from time to time without any requirement of further approval of the members of the Company, subject to applicable laws and regulations, the Company's policies and within the limits approved by the Members. His appointment shall be in ordinary course of business and at arms' length as determined by Nomination and Remuneration Committee.

Since Mr. Usman Balwa is a father 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, its subsidiary company or associate company at a monthly remuneration exceeding Rs. 2,50,000/- shall require prior approval of the members by way of Ordinary Resolution. The retainer fee payable to Mr. Usman Balwa by Miraland therefore makes his engagement an appointment to a place of profit in a subsidiary of the Company.

Therefore, the Board recommends the resolution set out at Item No. 1 for your approval as an Ordinary resolution.

Mr. Usman Balwa, being the appointee, is interested in the resolution set out at Item No. 1 of the Notice. Further, Mr. Shahid Balwa, Vice-Chairman & Managing Director of the Company, and their relatives respectively are also deemed to be interested in the resolution. 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 except to the extent of their shareholding, if any, in the Company. 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.

Item No. 2: Ratification of the remuneration of the Cost Auditor for the financial year 2026-27:

M/s. Darshan Vora & Co., Cost Accountants, (Firm's Registration No. 103886) have been appointed as the Cost Auditors by the Board of Directors of the Company on recommendation of the Audit Committee, for conducting audit of cost records and accounts maintained by the Company pertaining to the real estate and construction activities of the Company for the financial year ending 31st March 2027 at a remuneration of Rs. 73,000/- (Rupees Seventy Three Thousands only) per annum plus reimbursement of out-of-pocket expenses and applicable taxes.

The consent of the shareholders of the Company is being sought for ratification of the remuneration payable to the Cost Auditor for the financial year 2026-27 as required under Section 148(3) of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014.

The Board recommends the resolution as set out at Item No. 2 of this Notice for approval of the shareholders as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested in 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)

5th November, 2026

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