



Date: March 25, 2025

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street,Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra – Kurla Complex, Bandra (E),Mumbai – 400 051</b>
Scrip Code : 533160	Scrip Symbol : DBREALTY
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

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

In terms of the Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the results of voting on resolutions as contained in the Postal Ballot Notice dated February 12, 2025 along with the Scrutinizer's Report on voting issued by Mr. Vicky Kundaliya, Practicing Company Secretary, Scrutinizer.

We would like to inform you that the Resolutions as contained in the aforesaid Postal Ballot Notice have been passed by the shareholders of the Company with requisite majority and are deemed to have been passed on last day of voting i.e. March 23, 2025.

The copy of the said Results is also being made available on the Company's website at [www.dbrealty.co.in](http://www.dbrealty.co.in) and on the website of National Securities Depository Limited at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

This is for your information and records.

Thanking you

Yours faithfully

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

**Jignesh Shah**  
**Company Secretary**

Encl: as above

**VALOR ESTATE LIMITED**

(Formerly known as D B Realty Limited)

Regd. Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-49742706

Correspondence Add.: 4th Floor, Wing 15, Gate No.2, Ten BKC, off. N. Dharmadhikari Marg, Kalanagar, Bandra (East), Mumbai – 400 051

Website: [www.dbrealty.co.in](http://www.dbrealty.co.in) Email: [info@dbg.co.in](mailto:info@dbg.co.in) Tel: 91-22-35201670

CIN:L70200MH2007PLC166818

**POSTAL BALLOT VOTING RESULTS**

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

<b>Date of Postal Ballot Notice</b>	: 12 <sup>th</sup> February, 2025
<b>Total no. of shareholders as on Record date</b>	: 106667 as on 14 <sup>th</sup> February, 2025
<b>No. of shareholders present at the meeting either Nil in person or through proxy</b>	: Not applicable
<b>No of shareholders attended through video Conferencing</b>	: Not applicable

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)									
Resolution Required : (Special)			1. To approve Material Related Party Transaction(s) pertaining to Financial Transactions with Related Party(ies).						
Whether promoter/ promoter group are interested in the agenda/resolution?			YES						
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	255060618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	<b>Total</b>		0	0	0	0	0	0	0
Public Institutions	E-Voting	21784584	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		8223970	37.75	431806	7792164	5.25	94.74	0
	<b>Total</b>		<b>8223970</b>	<b>37.75</b>	<b>431806</b>	<b>7792164</b>	<b>5.25</b>	<b>94.74</b>	<b>0</b>
Public Non Institutions	E-Voting	261620289	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		70749741	27.04	70574436	175305	99.75	0.25	0
	<b>Total</b>		<b>70749741</b>	<b>27.04</b>	<b>70574436</b>	<b>175305</b>	<b>99.75</b>	<b>0.25</b>	<b>0</b>
<b>Total</b>		<b>538465491</b>	<b>78973711</b>	<b>14.67</b>	<b>71006242</b>	<b>7967469</b>	<b>89.91</b>	<b>10.09</b>	<b>0</b>

\*10 Promoters holding 215561137 shares have not voted on this Resolution.

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)									
Resolution Required : (Special)			2. To approve Material Related Party Transaction(s) pertaining to Financial Transactions by the Wholly Owned subsidiary companies of the Company with Related Party(ies)/ subsidiary companies of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?			YES						
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	255060618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Public Institutions	E-Voting	21784584	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		8223970	37.75	725279	7498691	8.82	91.18	0
	<b>Total</b>		<b>8223970</b>	<b>37.75</b>	<b>725279</b>	<b>7498691</b>	<b>8.82</b>	<b>91.18</b>	<b>0</b>
Public Non Institutions^	E-Voting	261620289	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		70749666	27.04	70575562	174104	99.75	0.25	0
	<b>Total</b>		<b>70749666</b>	<b>27.04</b>	<b>70575562</b>	<b>174104</b>	<b>99.75</b>	<b>0.25</b>	<b>0</b>
<b>Total</b>		<b>538465491</b>	<b>78973636</b>	<b>14.67</b>	<b>71300841</b>	<b>7672795</b>	<b>90.28</b>	<b>9.71</b>	<b>0</b>

\*10 Promoters holding 215561137 shares have not voted on this Resolution.

^2 Shareholders holding 75 shares have not voted on this Resolution.

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

Resolution Required : (Special)		3. To alter Articles of Association of the Company with respect to the Common Seal clause:							
Whether promoter/ promoter group are interested in the agenda/resolution?		NO							
Category	Mode of Voting	No. of shares held	No. of Valid votes polled <sup>^</sup>	% 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	255060618	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		215561137	84.51	215561137	0	100.00	0	0
	<b>Total</b>		<b>215561137</b>	<b>84.51</b>	<b>215561137</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
Public Institutions	E-Voting	21784584	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		8223970	37.75	8223970	0	100.00	0	0
	<b>Total</b>		<b>8223970</b>	<b>37.75</b>	<b>8223970</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>
Public Non Institutions <sup>^</sup>	E-Voting	261620289	0	0	0	0	0	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		70749666	27.04	70575585	174081	99.75	0.25	0
	<b>Total</b>		<b>70749666</b>	<b>27.04</b>	<b>70575585</b>	<b>174081</b>	<b>99.75</b>	<b>0.25</b>	<b>0</b>
<b>Total</b>		<b>538465491</b>	<b>294534773</b>	<b>54.70</b>	<b>294360692</b>	<b>174081</b>	<b>99.94</b>	<b>0.05</b>	<b>0</b>

<sup>^</sup>2 Shareholders holding 75 shares have 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**  
7<sup>th</sup> 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 **12<sup>th</sup> February 2025**.

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 12<sup>th</sup> February, 2025 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 14<sup>th</sup> February, 2025 ("the cut-off date"), the Company has completed sending of Postal Ballot Notice on 21<sup>st</sup> February, 2025 through email to 1,02,401 Members who had registered their email-ids with the Company/Depositories/Registrar and Share Transfer Agents (RTA).

**VS** **V. M. KUNDALIYA & ASSOCIATES**  
**COMPANY SECRETARIES**

- 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 22<sup>nd</sup> February, 2025 in Free Press Journal (English language) and Navshakti (Marathi language).
5. 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, 22<sup>nd</sup> February, 2025 at 9.00 A.M. (IST) to Sunday, 23<sup>rd</sup> March, 2025 at 5.00 P.M. (IST).**
6. As per confirmation by the Company, no related parties have voted positively for the said Resolutions as per the Notice dated 12<sup>th</sup> February, 2025.

The Results is as under:-

**I. Special Business:**

1. **Special Resolution: To approve Material Related Party Transaction(s) pertaining to Financial Transactions with Related Party(ies):**

Particulars	Remote E-voting		Percentage (%)
	Number*	Votes	
Assent	273	71006242	89.9112
Dissent	82	7967469	10.0888
<b>Total</b>	<b>355</b>	<b>78973711</b>	<b>100.000</b>
Less Voted	0	0	NA

\*10 Promoters holding 215561137 shares have not voted on this Resolution.

2. **Special Resolution: To approve Material Related Party Transaction(s) pertaining to Financial Transactions by the Wholly Owned subsidiary companies of the Company with Related Party(ies)/ subsidiary companies of the Company:**

Particulars	Remote E-voting		Percentage (%)
	Number*^	Votes	
Assent	275	71300841	90.2844
Dissent	78	7672795	9.7156
<b>Total</b>	<b>353</b>	<b>78973636</b>	<b>100.000</b>
Less Voted	0	0	NA

\*10 Promoters holding 215561137 shares have not voted on this Resolution.

^2 Shareholders holding 75 shares have not voted on this Resolution.



3. Special Resolution: To alter Articles of Association of the Company with respect to the Common Seal clause:

Particulars	Remote E-voting		Percentage (%)
	Number^	Votes	
Assent	341	294360692	99.9409
Dissent	22	174081	0.0591
Total	363	294534773	100.000
Less Voted	0	0	NA

^2 Shareholders holding 75 shares have 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: 2025.03.24 18:16:32 +05'30'

Vicky M. Kundaliya  
Proprietor  
Practising Company Secretary  
FCS - 7716 / COP No. 10989  
UDIN: - F007716F004146488  
Peer Review Certificate No. 1245/2021  
ICSI Unique Code:- S2012MH183100

Place:- Mumbai  
Date:- 24<sup>th</sup> March, 2025

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

JIGNESH HASMUKHLAL SHAH  
Digitally signed by JIGNESH HASMUKHLAL SHAH  
Date: 2025.03.24 19:29:57 +05'30'

Jignesh Shah  
Company Secretary