

Date: March 28, 2025

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
Fax No.: 022 – 2272 3121/ 2039	Fax No.: 022 – 26598237/38

Dear Sir/Madam,

Ref.: **In the matter of Composite Scheme of Amalgamation and Arrangement amongst Valor Estate Limited (“Amalgamated Company”/“Demerged Company”/“Company”/“VEL”) and Esteem Properties Private Limited (“Amalgamating Company”/“EPPL”) and Advent Hotels International Private Limited (“Resulting Company”/ “AHIPL”) (the “Scheme”)**

Sub.: **Outcome of the meeting of the Equity Shareholders of Valor Estate Limited held on March 28, 2025 pursuant to the directions of the National Company Law Tribunal, Mumbai Bench**

Voting Results as per Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 along with the Scrutinizer’s Report.

In continuation to our letters dated February 25, 2025 and March 20, 2025 and pursuant to the order of the Hon’ble NCLT, Mumbai Bench pronounced on February 11, 2025 (the “**Order**”), and in compliance with applicable provisions of the Companies Act, 2013 (the “**Act**”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), each as amended from time to time, we would like to inform that the Meeting of the Equity Shareholders of the Company (“Meeting”) was held on Friday, March 28, 2025 at 3:00 P.M. (IST) through video conferencing (“VC”)/ other audio visual means (“OAVM”) to transact the business contained in the Notice dated February 25, 2025 (“Notice”), for the purpose of considering, and if thought fit, approving the Scheme.

We would like to inform that the business contained in the Notice was transacted and passed by the Equity Shareholders with requisite majority.

In this regard, we are enclosing herewith the following:

1. Results of the remote e-voting (prior to the Meeting and e-voting at the Meeting), in relation to the item of business transacted at the said Meeting, as required under Regulation 44(3) of the SEBI Listing Regulations, marked as **Annexure A**.
2. The Scrutinizer’s Report dated March 28, 2025, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, marked as **Annexure B**.

The Meeting concluded at 3:39 PM IST upon completion of the e-voting process.

Kindly take the same on records.

Thanking you,

Yours faithfully,
For **Valor Estate Limited**
(formerly known as D B Realty Limited)

Jignesh Shah
Company Secretary

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 Email: info@dbg.co.in Tel: 91-22-35201670
CIN: L70200MH2007PLC166818

RESULTS OF NCLT CONVENED MEETING

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

Date of the NCLT convened Meeting : March 28, 2025

Total no. of shareholders as on Record date : 105087 as on March 21, 2025

**No. of shareholders present at the meeting
either Nil in person or through proxy** : Nil

**No of shareholders attended through video
Conferencing** : 53

VALOR ESTATE LIMITED (Previously Known as D B Realty Limited)									
Resolution Required : (Special)			Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited and their respective shareholders and creditors						
Whether promoter/ promoter group are interested in the agenda/resolution?			NO						
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
Promoter and Promoter Group	E-Voting	255060618	253603633	99.43	253603633	0	100.00	0	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		253603633	99.43	253603633	0	100.00	0	0
Public Institutions	E-Voting	25498135	11216027	43.99	11216027	0	100.00		0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0	0
	Total		11216027	43.99	11216027	0	100.00	0	0
Public Non Institutions	E-Voting	257906738	31153704	12.08	30984168	169536	99.46	0.54	0
	E-Voting at AGM		0	0	0	0	0	0	0
	Postal Ballot		0	0	0	0	0	0.25	0
	Total		31153704	12.08	30984168	169536	99.46	0.54	0
Total		538465491	295973364	54.97	295803828	169536	99.94	0.06	0

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Form MGT-13

CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND E-VOTING
 [Pursuant to Section 108 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014]

Consolidated Scrutinizer's Report on remote e-voting prior to the Meeting and e-voting at the Meeting of Equity Shareholders of Valor Estate Limited, pursuant to the Order dated February 11, 2025 of the Hon'ble National Company Law Tribunal, Mumbai Bench, held on March 28, 2025 ("Meeting")

To,

Mr. Mahesh Ambalal Kuvadia

The Hon'ble Chairperson appointed for the NCLT convened meeting of the Equity Shareholders of **VALOR ESTATE LIMITED (formerly known as D B Realty Limited)**

Dear Sir,

Sub: Consolidated Scrutinizer's Report on the results of voting by the Equity Shareholders of Valor Estate Limited through remote e-voting process prior to the Meeting and e-voting at the meeting held on Friday, March 28, 2025, at 03.00 p.m. (IST), through video conferencing ("VC") / other audio visual means ("OVAM"), convened pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Hon'ble Tribunal" or "NCLT") vide its order dated February 11, 2025 passed in the Company Scheme Application No. C.A.(CAA)/12/MB-I/2025 ("Order") in connection with the Scheme of Arrangement amongst Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act") ("Scheme") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Arrangement Rules"), Sections 108 of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

I, Rahul Anand Drolia, have been appointed by the Hon'ble Tribunal, by its Order dated February 11, 2025 passed, in the Company Scheme Application No. C.A.(CAA)/12/MB-I/2025, as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to the Meeting and e-voting at the Meeting for the resolution contained in the Notice (*as defined hereinafter*) dated February 25, 2025 at the Meeting of the Equity Shareholders of Valor Estate Limited, convened and held on Friday, March 28, 2025 at 03.00 p.m. IST through video conferencing / other audio visual means, pursuant to the provisions of the Sections 230 to 232 and Section 108 of the Act read with Arrangement Rules, Management Rules, and Listing Regulations in a fair and transparent manner.

I do hereby submit my report as under:

1. As confirmed by the Company, the Notice dated February 25, 2025 along with the Scheme, Explanatory Statement under Sections 230(3) and 232 read with Section 102 of the Act, Rule 6 of the Arrangement Rules and Master Circular dated June 20, 2023 bearing reference no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 on scheme of arrangement issued by the Securities and Exchange Board of India, Scheme and other annexures thereto ("Notice") was sent to the Equity Shareholders in respect of the below mentioned resolution proposed at the Meeting through electronic mode to those Equity Shareholders whose e-mail IDs were registered/ available with the Company, in compliance with general circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") (collectively referred to as



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("Relevant Circulars")) and Secretarial Standard -2 on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as may be amended from time to time.

2. Pursuant to the directions of Hon'ble NCLT vide the Order, the Company has also published notice of the Meeting of the Equity Shareholders of the Company in "Business Standard", English language, All India Edition and translation thereof in Marathi Language in "Navshakti", Mumbai Edition ("Newspaper advertisements") on February 26, 2025.
3. The Company had provided its Equity Shareholders the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting through electronic means by using the electronic voting system provided by National Securities Depository Limited ("NSDL") (remote e-voting).
4. The cut-off date was Friday, March 21, 2025 for the purpose of deciding the Equity Shareholders entitled to vote through remote e-voting and e-voting conducted at the Meeting on the resolution seeking their approval.
5. The Company had also provided e-voting facility to the Equity Shareholders present at the Meeting who had not cast their votes through remote e-voting prior to the Meeting.
6. As per the original Notice served and Newspaper advertisements published on February 25, 2025 and February 26, 2025 respectively, the remote e-voting period for the said Meeting was to commence from Saturday, March 22, 2025 at 9:00 A.M. (IST). However, based on inputs received from the Depositories and the Registrar and Transfer Agents ("RTA") regarding the technical difficulties in processing the BENPOS data between the cut-off date and the commencement of remote e-voting period as mentioned in the Notice, the commencement time for remote e-voting was being revised and rescheduled to commence from Monday, March 24, 2025, at 9:00 A.M. (IST).

The Equity shareholders of the Company were also notified of this change on March 20, 2025 through electronic mode by way of Corrigendum to the Notice.

The above Corrigendum to the Notice was also published on March 21, 2025 in same newspapers in which the original newspaper advertisements were published.

7. The voting period for the remote e-voting prior to the Meeting, thus, commenced on Monday, March 24, 2025 at 9.00 a.m. (IST) and ended on Thursday, March 27, 2025 at 5.00 p.m. (IST).
8. The Meeting of the Equity Shareholders commenced at 3:00 P.M. IST with the requisite quorum prescribed under Section 103 of the Companies Act, 2013.
9. After the closure of the e-voting at the Meeting, the report on the voting done at the Meeting and the votes cast under remote e-voting facility prior to the Meeting were unblocked and counted.
10. I have scrutinized and reviewed the remote e-voting and e-voting process therein based on the data downloaded from the NSDL e-voting system. The downloaded data was reconciled with the records maintained by the Company's RTA and the authorisations lodged with the Company/ Company's RTA.
11. The Chairperson appointed by Hon'ble NCLT was responsible to ensure the compliance with the requirements of the Act and Rules thereunder and the Listing Regulations relating to voting through remote e-voting, and e-voting at the Meeting on the resolution contained in the Notice.



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12. My responsibility as the Scrutinizer for the remote e-voting process, and e-voting at the Meeting is restricted to scrutinize remote e-voting process prior to Meeting and e-voting process at the Meeting in a fair and transparent manner and to prepare a consolidated Scrutinizer's Report of the votes cast "in favour" or "against" the Resolution and "invalid" votes, based on the reports generated from the remote e-voting system, and e-voting at the Meeting provided by NSDL.
13. The resolution placed before the Equity Shareholders and the consolidated result of the voting on the same through remote e-voting prior to Meeting and e-voting process during the Meeting seeking approval of the Equity Shareholders of the Company are given below.

Resolution

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and such other provisions, as may be applicable, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the rules, circulars and notifications made thereunder as may be applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI") as amended from time to time ("SEBI Scheme Circular"), read with the observation letter dated December 6, 2024 issued by BSE Limited and the observation letter dated December 6, 2024 issued by National Stock Exchange of India Limited and relevant provisions of other applicable laws, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and / or the National Company Law Appellate Tribunal or such other forum or authority as may be vested with the appellate jurisdiction in relation to approval of the Scheme and such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the proposed Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited and Esteem Properties Private Limited and Advent Hotels International Private Limited and their respective shareholders and creditors, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, to settle any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, to make modifications, amendments, revisions, as may be directed by the NCLT or by any governmental authorities, while sanctioning the Scheme, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme, to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds,



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documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.

RESOLVED FURTHER THAT the Board may delegate all or any of its powers herein conferred to any director(s) and/or officer(s) of the Company, to give effect to this Resolution, if required, as it may in its absolute discretion deem fit, necessary or desirable, without any further approval from Shareholders of the Company."

14. The details of the Consolidated Results of the voting by Equity Shareholders of the Company [by remote e-voting prior to the Meeting and e-voting at the meeting] are as under:

A] Voting in terms of Companies Act, 2013 and NCLT Order :-

Consolidated results

Particulars	Remote e-voting		E-voting at the Meeting		Consolidated voting results		
	Number of members who voted	Number of shares for which votes cast	Number of members who voted	Number of shares for which votes cast	Total number of members who voted	Total number of shares for which votes cast	Percentage of votes to total number of valid votes cast
Votes							
Voted in favour of resolution	186	29,58,03,702	4	126	190	29,58,03,828	99.943
Voted against the resolution	8	1,69,536	0	0	8	1,69,536	0.057
Invalid votes	0	0	0	0	0	0	0

(i) Voted in favour of the resolution:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	186	4	190
Number of valid votes cast by them	29,58,03,702	126	29,58,03,828
% of total number of valid votes cast (in favour)			99.943



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Voted against the resolution:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	8	0	8
Number of valid votes cast by them	1,69,536	0	1,69,536
% of total number of valid votes cast (against)			0.057

(ii) Invalid votes:

Particulars	Remote E-Voting	E-voting at the Meeting	Total Voting
Number of Equity Shareholders	0	0	0
Number of invalid votes cast by them	0	0	0

B] On the Basis of the same and as per the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 voting results of the Public Shareholders on E-voting is as under :-

Date of Court (Hon'ble NCLT) Convened Meeting	March 28, 2025
Total no. of Shareholders on record date for determining equity shareholders entitled to vote i.e. March 21, 2025	1,05,087
No. of shareholders present in the meeting either in person or through proxy:	Not Applicable
Promoters and promoter Group: Public :	
No. of shareholders attended the meeting through video conferencing:	
Promoters and promoter Group: Public:	2 51



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Resolution Required : (Special)			1. To Approve for the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("Amalgamated Company"/"Demerged Company"/"Company"/"VEL") and Esteem Properties Private Limited ("Amalgamating Company"/"EPPL") and Advent Hotels International Private Limited ("Resulting Company"/"AHIPL") and their respective shareholders and creditors					
Whether promoter/promoter group are interested in the agenda/resolution?			No					
Category	Mode of Voting	No. of Shares held (1)	No .of Votes Polled (2)	% of Votes Polled on outstanding shares (3) =[(2)/(1)]*100	No of Votes in favour (4)	No of Votes against (5)	% of Votes in favour on votes Polled(6)= [(4)/(2)]*100	% of Votes against on Votes Polled (7)=[(5)/(2)]*100
Promoter / Promoter Group	E-Voting (*)	255,060,618	253,603,633	99.43	253,603,633	-	100.00	-
	Postal Ballot		-	-	-	-	-	-
	Physical Poll		-	-	-	-	-	-
	TOTAL	255,060,618	253,603,633	99.43	253,603,633	-	100.00	-
Public- Institutions	E-Voting (*)	25,498,135	11,216,027	43.99	11,216,027	-	100.00	-
	Postal Ballot		-	-	-	-	-	-
	Physical Poll		-	-	-	-	-	-
	TOTAL	25,498,135	11,216,027	43.99	11,216,027	-	100.00	-
Public- Non- Institutions	E-Voting (*)	257,906,738	31,153,704	12.08	30,984,168	169,536	99.46	0.54
	Postal Ballot		-	-	-	-	-	-
	Physical Poll		-	-	-	-	-	-
	TOTAL	257,906,738	31,153,704	12.08	30,984,168	169,536	99.46	0.54
GRAND TOTAL		538,465,491	295,973,364	54.97	295,803,828	169,536	99.94	0.06

15. As mentioned in the Notice to Equity shareholders, the Scheme shall be considered approved by the requisite majority of Equity shareholders of the Company as per Section 230(6) of the Companies Act, 2013.

Based on the aforesaid results, we report that the resolution as contained in the Notice of the meeting has been passed with requisite majority.

16. All registers, relevant records and other incidental papers related to remote e-voting prior to the Meeting and e-voting at the Meeting were handed over to the Company Secretary of the Company for safe keeping.

Thanking you,
Yours truly,



Rahul Anand Drolia

Place: Mumbai
Date: March 28, 2025



To be counter signed by the Company Secretary

Date: March 28, 2025
Place: Mumbai