



Date: 6th June, 2024

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,

Sub: Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Further to our letters dated 9th February 2024 and 14th March 2024 and in compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("LODR Regulations"), we are writing to inform you that based on the recommendations of the Audit Committee and Committee of Independent Directors, the Board of Directors of the Company ("the Board"), at its meeting held today, viz, June 06, 2024, subject to the requisite regulatory approvals, has considered and approved the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL"/"Amalgamated Company"/"Demerged Company"), Esteem Properties Private Limited ("EPPL"/"Amalgamating Company") and Shiva Realtors Suburban Private Limited (being renamed as Advent Hotels International Private Limited)("SRSPL"/"Resulting Company") and their respective shareholders and creditors under Sections 230 to 232 read with Section 52 and 66 and other applicable provisions of the Companies Act, 2013 ("the Scheme"). Both Amalgamating Company and Resulting Company are wholly owned subsidiaries of the Amalgamated Company. In our earlier communications, Advent International Ltd was identified to be the resulting company but as the same will be used for future hotel ventures, it has been decided to make SRSPL as the Resulting Company.

The Scheme inter alia provides for the following:

- a) Amalgamation of Amalgamating Company into and with the Amalgamated Company;
- b) Demerger of the Hospitality Business (as defined in the Scheme) of the Demerged Company, into the Resulting Company on a going concern basis; and
- c) other matters incidental thereto.



Further details required under Regulation 30 of the LODR Regulations read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 (“SEBI Circular”) are provided in the **Annexure I**

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**



Annexure I - Disclosures in terms of Regulation 30 of the LODR Regulations read with SEBI Circular on Continuous Disclosure Requirements

Part A - Amalgamation

Sr. No	Particulars			
1 <i>Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.</i>	Name of the entity	Turnover (standalone) for the year ended March 31, 2024	Total net worth (standalone) as on March 31, 2024	
	Valor Estate Limited	8.72 crores	5,753.72 crores	
	Esteem Properties Private Limited	0.27 crores	-4.25 crores	
2 <i>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"</i>	<p>The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company and as such both the Companies involved in the transaction are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs ("MCA Circular"), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 ("Act"), will not attract the requirements of Section 188 of the Act.</p> <p>Further, in terms of Regulation 23(5)(b) of the LODR Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), (3) & (4) of LODR Regulations.</p> <p>Further, upon amalgamation of the Amalgamating Company with the Amalgamated Company the shares held by the Amalgamated Company in the Amalgamating Company shall stand cancelled and no consideration shall be issued by the Amalgamated Company as the Amalgamating Company is a wholly-owned subsidiary of the Amalgamated Company.</p>			

3	Area of business of the entity(ies)	<p>VEL is engaged primarily in two businesses viz. i) real estate, which consists of a portfolio of saleable assets in the residential category, annuity assets in the commercial category, and land banks for future development, and ii) hospitality, which consists of developing and owning multiple luxury and upper upscale hotel properties in key cities and then operating them in partnership with international brands.</p> <p>EPPL is wholly owned subsidiary of VEL. The company is a real estate development company and has a developable land at Sahar Mumbai.</p>
4	Rationale for amalgamation/ merger	<p>(i) EPPL is in the process of developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.</p> <p>(ii) To enable the project to progress, it is necessary to consolidate the operations of EPPL with that of VEL.</p>
5	In case of cash consideration – amount or otherwise share exchange ratio	<p>As per the proposed Scheme, as EPPL is a wholly owned subsidiary of VEL, in consideration of the amalgamation of EPPL with VEL, there shall be no consideration payable either by issue of shares by VEL or otherwise</p>
6	Brief details of change in shareholding pattern (if any) of listed entity	<p>Post the Scheme becoming effective, the Amalgamating Company shall be dissolved without being wound up. Accordingly, the change in shareholding pattern of the Amalgamating Company shall not be applicable.</p> <p>There will not be any change in the shareholding pattern of the Amalgamated Company, as a result of Amalgamation, as the Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.</p>

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:70200MH2007PLC166818

Part B - Demerger

S.N.	Particulars	Details
1	<i>Brief details of the division(s) to be demerged;</i>	The Demerged Undertaking (as defined in the Scheme) means all the businesses, undertakings, activities, operations and properties of the Demerged Company, in relation to the Hospitality Business (as defined in the Scheme) of the Demerged Company, on a going concern basis.
2	<i>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;</i>	The turnover of the Demerged Undertaking for the year ended 31 st March, 2024 was Rs. 47.29 Crores on a consolidated basis representing 13.23% of the total consolidated turnover of the Company for the year ended 31 st March, 2024.
3	<i>Rationale for demerger;</i>	<p>The proposed Scheme is expected, inter alia, to have the following benefits:</p> <ol style="list-style-type: none"> a. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners and collaborations, whose investment strategies and risk profiles are aligned more sharply with the hospitality industry. b. Given the unique characteristics of the hospitality industry, establishing a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities and sustained value for shareholders. This approach allows for a focused strategy that aligns with industry-specific market dynamics. c. The Scheme would unlock value of the Hospitality business for existing shareholders of the Demerged Company through independent market driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme. d. The convergence of favorable factors and the Indian government's focus on the Travel & Tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.
4	<i>Brief details of change in shareholding pattern (if any) of all entities;</i>	<ul style="list-style-type: none"> • There will be no change in the shareholding pattern of VEL as a result of Demerger. • Resulting Company is a wholly owned subsidiary of VEL,

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		upon the Scheme becoming effective, the shares held by VEL in Resulting Company shall stand cancelled and Resulting Company will issue shares on proportionate basis to all shareholders of VEL. Shareholding of Resulting Company shall mirror shareholding of VEL on record date.
5	<i>In case of cash consideration - amount or otherwise share exchange ratio;</i>	No cash consideration is payable under the Scheme. The consideration for the demerger will be discharged by the issue of shares by the Resulting Company as follows: 1 (One) equity share of INR 10 each fully paid up of Advent for every 10 (Ten) equity shares of INR 10 each fully paid up held by equity shareholders of VEL” “1 (One) preference share of INR 10 each fully paid up of Advent for every 10 (Ten) preference shares of INR 10 each fully paid up held by preference shareholders of VEL”
6	<i>Whether listing would be sought for the resulting entity</i>	Yes. The equity shares of the Resulting Company will be listed on BSE Limited and National Stock Exchange of India Limited.

Yours sincerely,

**For Valor Estate Limited
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**Jignesh Shah
Company Secretary**

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