



Date: 29<sup>th</sup> May, 2024

<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 : Statement of Deviation or Variation in utilization of funds raised under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the Quarter ended 31<sup>st</sup> March, 2024**

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Statement of Deviation or variation in utilization of funds raised through Qualified Institutional Placement (QIP) by the Company, for the quarter ended 31<sup>st</sup> March, 2024, reviewed by the Audit Committee at its meeting held on 29<sup>th</sup> May, 2024.

This is for your information and records.

Thanking You,

Yours faithfully,

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

**Shahid Balwa  
Vice Chairman & Managing Director  
DIN: 00016839**

**Encl: As above**

**Statement of Deviation/ Variation in utilization of funds raised for the quarter ended 31<sup>st</sup> March, 2024**

<b>Name of Listed Entity</b>	<b>Valor Estate Limited (Formerly known as D B Realty Limited)</b>
<b>Mode of Fund Raising</b>	Qualified Institutions Placement
<b>Date of Raising Funds</b>	13 <sup>th</sup> March, 2024
<b>Amount Raised</b>	Issue of 3,56,66,675 Equity Shares aggregating to Rs.920.20 crores and the net proceeds (after incurring expenses of Rs. 27 crores related to issue, out of which Rs. 22.16 crores has been utilized and balance Rs. 4.84 crores is in the current account of the Company as on March 31, 2024) amounting to Rs. 893.20 crores
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> March, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	CARE Ratings Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the audit committee after review</b>	None
<b>Comments of the auditors, if any</b>	None

**Objects for which funds have been raised and where there has been a deviation, in the following table:**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation (Rs. Cr)</b>	<b>Modified allocation,if any</b>	<b>Funds Utilised (Rs. Cr)</b>	<b>Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)</b>	<b>Remarks,if any</b>
Investment in an associate company named Bamboo hotel and Global Centre (Delhi) Private limited, in the form of unsecured loan to fund cost to be incurred in the development of Aerocity Projects being our contribution to the project	--	300.00	--	--	Nil	--
Unsecured loans to subsidiaries namely Horizontal Ventures Private limited and Goan Hotels & Realty Private Limited for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by these subsidiaries.	--	215.65	--	--	Nil	--
General Corporate Purposes#	--	197.55	--	107.75	Nil	--
*Investment in a joint venture named Om Metals Consortium, as unsecured loan to fund part of the costs to be incurred in the development of Om Metals (Phase 1)	--	125.00	--	95.00	Nil	--

Investment in a joint venture named Lokhandwala DB Realty LLP, as unsecured loan to fund part of the costs to be incurred in the development of Jijamata Nagar projects	--	50.00	--	50.00	Nil	--
Investment in a joint venture named DBS Realty, as unsecured loan to fund part of the costs to be incurred in the development of DB Hills.	--	5.00	--	--	Nil	--

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Shahid Balwa  
Vice- Chairman & Managing Director  
DIN: 00016839

#As per the placement document General Corporate Purposes may include, but not restricted to, funding growth opportunities, business development initiatives, meeting expenses incurred in the ordinary course of business, making payments towards exigencies or any other purpose as may be approved by the Borad of company or a duly constituted committee thereof.

\*The proceeds of the issue to the extent of Rs. 125.00 crores were to be transferred to Om Metals Consortium Account, however as per the board resolution dated 20<sup>th</sup> March, 2024, the Board has approved transfer of funds to Goregaon Hotels & Realty Private Limited (50% partner in Om Metals Consortium) for and on behalf of Om Metal Consortium.