



Date: 23rd September, 2024

To, 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 under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that second term of five (5) years of Mr. Jagat Killawala, who is an Independent Director will expire on 26th September, 2024 and thus he will retire as an Independent Director of the Company w.e.f. closing of business hours on 26th September, 2024 pursuant to Sec 149(11) of the Companies Act, 2013.

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held today i.e. 23rd September, 2024, has approved the following:

- i) Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director for the first term of 5 years commencing from 27th September, 2024 subject to the approval of shareholders of the Company.

Further, on the basis of declaration and confirmation received from Mr. Rajeev RA, he satisfies the criteria of Independence as prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

- ii) Re-appointment of Mr. Shahid Balwa as Vice Chairman cum Managing Director (whose term will expire on 9th December, 2024) on the existing terms w.e.f. 10th December, 2024 for a term of 3 years.

Mr. Rajeev RA and Mr. Shahid Balwa are not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority. The details for retirement and appointments as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are provided in **Annexures A to C**.

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



Consequent to the above changes, the Board of Directors at its meeting held today has also reconstituted the committees of the Board with effect from 27th September, 2024 as provided in **Annexure D**.

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**

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Annexure- A

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Retirement of Mr. Jagat Killawala, as an Independent Director of the Company on completion of 2 consecutive terms of 5 years each pursuant to Sec 149(11) of the Companies Act, 2013.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment;	The tenure of Mr. Jagat Killawala will expire with effect from closing of business hours of 26 th September, 2024.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

Annexure- B

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Rajeev RA (DIN: 03125952) as an Independent Director.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment;	Appointment of Mr. Rajeev RA as an Independent Director shall be from 27 th September, 2024 for a period of 5 years. Since the AGM of the Company is scheduled on 30 th September, 2024, the Company shall take approval of the shareholders separately within 3 months from the date of his appointment.
3.	Brief profile (in case of appointment)	Mr. Rajeev RA is a 1987 batch retired IAS officer, Maharashtra cadre. In his 34 years of Service, he has worked for many years in urban development, environment and in finance in addition to other sectors at State as well as Central government levels. He also worked as Principal Secretary in Finance department of Government of Maharashtra dealing with State Budget and expenditure management, Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His long tenures of service in urban development sector as Joint Municipal Commissioner and Additional Municipal Commissioner in Mumbai and Municipal Commissioner of Thane City as well as Metropolitan Commissioner in Mumbai are high points in his career. Alongside this, his

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		<p>experience in finance and Environment helped him in handling urban issues more effectively and efficiently. As Metropolitan Commissioner of MMRDA, he managed mega infrastructure projects, which included 340 kilometres of 'Mumbai Metro' and the longest sea bridge 'Mumbai Trans Harbour Link' in Mumbai Metropolitan Region, costing USD 21.42 billion.</p> <p>He is also Bachelor of Arts in Mathematics, English Literature, Political Science and Master of Arts in Political Science. He is professionally qualified (Master's degree in Public Administration from Syracuse University, New York, USA) to advise public organisations on policy analysis, public finance and other organisational challenges.</p> <p>The detailed Profile of Mr. Rajeev RA is enclosed herewith.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Rajeev RA is not related to any of the Directors or Key Managerial Personnel of the Company.

Annexure C

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-appointment of Mr. Shahid Balwa as an Executive Vice Chairman cum Managing Director (whose term will expire on 9 th December, 2024) w.e.f. 10 th December, 2024 for a term of 3 years.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment;	Mr. Shahid Balwa is re-appointed by the Board of Directors of the Company in its meeting held on 23 rd September, 2024 as Executive Vice Chairman cum Managing Director, for further term of 3 years from 10 th December 2024, subject to approval of shareholders and on the existing terms which were approved by the shareholders with requisite majority on 18 th May, 2024, by means of Postal Ballot, through remote e-voting only. Since the AGM of the Company is scheduled on 30 th September, 2024, the Company shall take approval of the shareholders separately.
3.	Brief profile (in case of appointment)	Mr. Shahid Balwa is a Promoter of the Company since incorporation. He has more than 25 years of experience in hospitality and real estate /construction industry. He is responsible for day-to-day management of the operations

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		<p>and affairs of the Company, taking strategic decisions and such other functions as may be assigned to him by the Board of Directors. During his association with the Company, his dedication towards work and the Company and his developmental plans has paved the way for the Company towards a growth plan. Under his leadership, the Company/its subsidiaries/associates have entered into several partnership/Joint venture/arrangements with large real estate developers. He has been very instrumental in making the Company debt free on standalone basis with his knowledge and experience. His constant efforts resulted in making the Company amongst the top listed entities in the country based on equity base and amongst the top 10 Real Estate listed companies based on market cap.</p> <p>His strong determination to expand the business has marked Company's entry into the hospitality business which has resulted in Company to acquire 2 marquee hotels locate at Goa and Mumbai and 2 under construction hotels at Aerocity, New Delhi.</p> <p>Mr. Shahid Balwa's vision and his strong network led to the successful completion of Qualified Institutional Placement (QIP) recently with Company raising fund of Rs. 920 crores. Consequently, the consolidated net worth of the Company is now more than Rs. 5,000 crores nearly a threefold increase in less than two years.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shahid Balwa is not related to any of the Directors or Key Managerial Personnel of the Company.

Annexure D

The revised composition of Committees of the Board, effective from 27th September, 2024 are provided below:

Audit Committee

Sr. No.	Name of the Member	Position	Category
1	Mr. Mahesh Gandhi	Chairman	Independent Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Ms. Maryam Khan	Member	Independent Director

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Nomination & Remuneration Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Mahesh Gandhi	Chairman	Independent Director
2	Ms. Maryam Khan	Member	Independent Director
3	Mr. Rajeev RA	Member	Independent Director

Stakeholders Relationship Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Rajeev RA	Chairman	Independent Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Mr. Mahesh Gandhi	Member	Independent Director

CSR Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Mahesh Gandhi	Chairman	Independent Director
2	Mr. Vinod Goenka	Member	Chairman & Managing Director
3	Mr. Rajeev RA	Member	Independent Director

Risk Management Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Vinod Goenka	Chairman	Chairman & Managing Director
2	Mr. Shahid Balwa	Member	Vice- Chairman & Managing Director
3	Mr. Mahesh Gandhi	Member	Independent Director

Finance & Investment Committee:

Sr. No.	Name of the Member	Position	Category
1	Mr. Shahid Balwa (in place of Mr. Vinod K. Goenka)	Chairman	Vice-Chairman & Managing Director
2	Ms. Maryam Khan	Member	Independent Director
3	Mr. Mahesh Gandhi	Member	Independent Director

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Rajeev RA “The Urban Infra Man”

Mr. Rajeev RA, aged 63 years is a 1987 batch retired IAS officer, Maharashtra cadre. In his service career of thirty-four years, he has worked for twelve years in urban development, four years in environment and four years in finance in addition to other sectors at State as well as Central government levels. He also worked as Principal Secretary in Finance department of Government of Maharashtra dealing with State Budget and expenditure management, Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His long tenures of service in urban development sector as Joint Municipal Commissioner and Additional Municipal Commissioner in Mumbai and Municipal Commissioner of Thane City as well as Metropolitan Commissioner in Mumbai are high points in his career. Alongside this, his experience in finance and Environment helped him in handling urban issues more effectively and efficiently. As Metropolitan Commissioner of MMRDA, he managed mega infrastructure projects, which include 340 kilometres of ‘Mumbai Metro’ and the longest sea bridge ‘Mumbai Trans Harbour Link’ in Mumbai Metropolitan Region, costing USD 21.42 billion.

His responsibilities included mobilising financial resources through bilateral and multilateral funding agencies, tender management and timely implementation of these projects. He has been able to raise financial resources of USD 4285 million from agencies like ADB, JICA, KFW, AIIB and NDB. In MMRDA, he has also created a new organisation, namely Maha Mumbai Metro Operation Corporation Limited, for operation and maintenance of the Metro services, which are being constructed now. His strength lies in public policy analysis and in designing and executing infrastructure projects.

Furthermore, he is professionally qualified (Master’s degree in Public Administration from Syracuse University, New York, USA) to advise public organisations on policy analysis, public finance and other organisational challenges.

Rajeev RA is a leading thinker on urbanism. He values innovation and collaboration and is passionate about changing the way we think about our urban sector. His strengths include his ability to work across a wide ranging scale and to contribute his multidisciplinary approach in urban development projects.

Objective	As life will be measured by what you gave, and not what you received, he wants to contribute meaningfully to society till the time he can.
Area of Interest	Urban, Environmental Issues, sustainable development, innovative solutions for complex urban challenges including land use planning and urban rejuvenation.
Education	Allahabad University (1977-1981) Bachelor of Arts: Mathematics, English Literature, Political Science Master of Arts: Political Science Maxwell School, Syracuse University, NYC, USA (2003-04) Master of Arts in Public Administration (3.86 CGPA, Received Dean’s Medal).

Experiences and Responsibility handled

1. Asst. Collector, Jalgaon District (1989-91).
2. Chief Executive Officer of Zilla Parishad, Thane and Pune Districts (1991-95).
3. Deputy Secretary, Rural Development Department, GOM (1995-97).
4. Deputy Secretary, Ministry of Environment & Forest, GOI (1997-99).
5. General Manager, The Handicrafts & Handloom Exports Corporation of India, New Delhi, Ministry of Textiles, GOI (1999-2001).
6. District Collector, Gadchiroli (2001), GOM.
7. Jt. Commissioner, Municipal Corporation of Greater Mumbai (2001-03)
8. Managing Director, Maharashtra Rajya Sahakari Dudh Mahasangh, Maryadit, GOM (2004-05).
9. Managing Director, Maharashtra State Cotton Federation Ltd. (2005-06)
10. Additional Commissioner, Municipal Corporation of Greater Mumbai (2006-2010).
He handled following responsibilities:
 - Solid Waste management in one of the largest cities of the world, generating 8000 tons of waste per day.
 - Initiated "Mumbai Clean Up" campaign, creating one of the largest brand initiatives in government sector.
 - Was instrumental in getting one old landfill site at Gorai closed scientifically, which earned carbon credits from UNFCC, won **the national India Tech Excellence Award – 2009** for Best Infrastructure project and international awards including **second Best CDM Project Film Award by UNFCC**, and **Winner of City-to-City Barcelona FAD Award in 2014**.
 - Handled biggest Storm Water Drain Project in the country, namely BRIMSTOWAD for Mumbai in the wake of 26/7/2005 flooding of Mumbai City.
 - Implemented World Bank Assisted Area Traffic Control Project in Mumbai City overcoming huge hurdles in implementation under Mumbai Urban Transport Project. **This project also won national award for use of Information Technology in Transport sector.**
11. Municipal Commissioner, Thane City (2010-2013): My worth mentioning initiatives include:
 - Because of extensive work done in solar energy in the city, Thane was selected for solar city program. The solar city master plan was approved under my chairmanship after consultation with all stakeholders.
 - **European Commission and UN Habitat awarded Thane Municipal Corporation as "Model City" for implementing the project "Promoting Low Emission Urban Development Strategies in the Emerging Economy Countries (Urban LEDS)" with grant of 100,000 Euros** for implementation of this project in Thane City during my tenure.
 - Energy Efficiency (EE) and Renewable Energy (RE) projects undertaken:
Energy Efficiency
 - Investment grade audit of entire municipal street lighting completed.
 - Implementation – LED street lighting pilot project comprising 310 LED lighting fixtures completed with the financial support of Ra. 5 million from Bureau of Energy Efficiency. Steps initiated to install 5000 more LED fixtures on streets.Renewable Energy (RE)
 - Installation of 76000 Litter per day capacity solar water heating system for public housing program
 - 160 Ton capacity solar air conditioning system was installed as an R&D project in the Municipal Hospital with the assistance of Ministry of New and Renewable Sources, Government of India-again a first in the country.
 - 5 Ton capacity Bio mechanisation plant through private participation, commissioned.

	<ul style="list-style-type: none"> • 2 million Litre per Day capacity solar water heating system was commissioned on new buildings as a result of mandatory building permission rules. Could be able to complete two major infrastructure projects (Kopri ROB and Vitawa RUB), which were languishing for last ten years and more. It involved coordination with lot of agencies including Indian Railways (CR) and resolution of very complex issues and irritants. • Developed 112 Kms of roads (including widening of Ghodbunder road) using latest technologies with the help of petroleum companies. <p>12. Principal Secretary, Environment and Climate Change, GOM (2013-2014)</p> <ul style="list-style-type: none"> • As head of the Environment Department of Maharashtra State, I handled Environment Impact Assessment of all projects in the State, environmental education, coastal zone management plan, and pollution control measures. The Maharashtra Pollution Control Board functioned under my department. I headed a committee which was working on "Assessing Climate Change Vulnerability and Adaptation Strategies for Maharashtra State": a project on Climate Change for the Preparation of the Maharashtra State Adaptation Action Plan. <p>13. Principal Secretary, Home, Government of Maharashtra (2014) 14. Joint Secretary (Finance), Atomic Energy, GOI (2014-2017). Ex-officio Director on boards of Nuclear Power Corporation of India Ltd (NPCIL), Bhartiya Nabhikiya Vidyut Nigam Ltd (BHAVINI), Uranium Corporation of India Ltd (UCIL), Electronic Corporation of India Ltd (ECIL), IREL (India) Ltd.</p> <p>15. Principal Secretary (Finance), GOM (2017-2018) 16. Metropolitan Commissioner, Mumbai Metropolitan Region Development Authority, GOM (2018-2021). Director of CIDCO, MMMOCL, MRCL</p>
<p>Conferences Attended</p>	<p>Indian Institute of Management Bangalore (IIMB) 2nd to 6th February, 2009- Participated in the programme on Quantitative Methods & Operational Research for Public Policy and Management for IAS Officers.</p> <p>IEE TOKYO, JAPAN 27 Sep to 1st Oct, 2010-The 4th APP India and Japan New and Renewable Energy Seminar in Tokyo Organized by The Institute of Energy Economics.</p> <p>Australian National University, Canberra, Australia 19th to 23rd October, 2015. Completed the Study Tour on 'Modernising Government NPM and Post-NPM Governance in Australia and New Zealand' at Crawford School of Public Policy.</p> <p>FIMMDA (Fixed Income Money Market & Derivatives Association of India) Mumbai. Participated in the Training Programme on "Basics of Bond Mathematics and Debt Management".</p>
<p>Achievements</p>	<ol style="list-style-type: none"> 1. Has been awarded the Dean's Medal for scoring highest percentile/grade at Maxwell School, USA (2004) 2. Has been conferred with Green Leaf Award by Sukuki Exnora & Hyderabad Municipal Corporation (2009) 3. Has been selected by Singapore Government for Ministry of Foreign Affairs Visitors Programme (Ministry of Foreign Affairs' Visiting Professional) by Singapore Government in November 2010.

	<ol style="list-style-type: none"> 4. Maharashtra Energy Development Agency (MEDA) State Level Award for Excellence in Energy Conservation & Management in (1) Municipal Corporation sector & (2) Government Building sector for the year 2009-10. 5. Housing & Urban Development Corporation, Government of India (HUDCO) Award for Best Practices to Improve the Living Environment under The Overall City Development Initiatives (2012). 6. Best Performed Joint Award on implementation of GOs for Solar Water Heaters in South-Western Regions from Ministry of New and Renewable Energy, GOI, India in August 2012. 7. He was invited on the Board of Directors by “Centre for Energy and Environment Policy” University of Delaware, USA. This organization is led by noble laureate Mr John Byrne. This honour for any head of government organization in our country is first of its kind 8. Shahu Chhatrapati Shivaji Award for best plantation drive in Maharashtra State for the year 2012-13 for the work done in Thane City. 9. Gorai Landfill Closure Project received the 100 most sustainable projects of the world Award by World Bank in 2011-12. 10. “City To City Barcelona FAD Award,2014” was received by me at Barcelona from Mayor of Barcelona for implementing Gorai Landfill Closure Project in Mumbai. 11. Gold Award of the Association of Business Communicators of India,2010. 12. National Award for Universal Development of the Government of India, HUDCO, New Delhi,2012. 13. Maharashtra State Green Icon, the first state-level award given by a joint venture with the Maharashtra Go Green Foundation and Times of India, Thane Plus, for its outstanding performance for the city of green (2012) 14. Scotch Gold Award for Land Information-rich Computer System, created by the Municipality to make the health system of the municipality available in one click (2012) 15. National Gold Awards for notable achievements in the field of public relations on behalf of the Association of Business Communicators of India - 2012. 16. Times of India's Times Green Ganesh Award for successfully implementing the concept of eco-oriented Ganesh Festival-2012. 17. City Selection for European Commission funded project titled “promoting Low Emission Urban Development Strategies in the Emerging Economy Countries (Urban LEDS)” and Invitation for ICLEI COP18 side event -2012. 18. Awarded “Urban Infra Man” by Times of India's in the Times Men of the year 2020- West India
<p>Prestigious Projects Implemented</p>	<ol style="list-style-type: none"> 1. Gorai Landfill Closure, Mumbai, the first Successful CDM Project for landfill gas recovery system in India, implemented at Gorai, Mumbai in joint partnership with ADB, Manila, which won the national India-Tech Excellence Award-2009 for Best Infrastructure Project and international awards including Second Best CDM Project Film Award by UNFCC. 2. 'Area Traffic Control System' – A World Bank Project in Mumbai under the name 'Mumbai Urban Transport Project' – This project was awarded as the

	<p>'Best IT application in Transportation Sector' by Ministry of Urban Development, Government of India under JNNURM in 2011.</p> <ol style="list-style-type: none">3. 'Clean Up Mumbai' campaign emphasizing the need to oppose/stop littering in public places.4. Mumbai Monorail restarted after being closed for more than a year in 2018.5. Trial run of Mumbai Metro Lines 2A and 7 was started in time despite constraints due to Covid pandemic.6. Handled Mumbai Trans Harbour Link Project, and Mumbai Metro Lines of 337 kms, and host of other Infrastructure Projects in and around Mumbai.7. Introduced Public Sharing Bikes in Mumbai at Metro Stations and In BKC as non-motorised modes of last and first mile transportation alternatives.8. Construction of 2000 bed Covid Hospital in BKC, Mumbai during peak of pandemic in record time. (2020)
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