



Date: 14th November, 2024

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| 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 : 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 30th September, 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 Institutions Placement (QIP) by the Company, for the quarter ended 30th September, 2024, reviewed by the Audit Committee at its meeting held on 14th November, 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 30th September, 2024

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| Name of Listed Entity | Valor Estate Limited (Formerly known as D B Realty Limited) |
| Mode of Fund Raising | Qualified Institutions Placement |
| Date of Raising Funds | 14 th March, 2024 |
| Amount Raised | Issue of 3,56,66,675 Equity Shares aggregating to Rs.920.20 crores and the net proceeds (after exclusion of Rs. 27 crores related to issue expenses) amounting to Rs. 893.20 crores |
| Report filed for Quarter ended | 30 th September, 2024 |
| Monitoring Agency | Applicable |
| Monitoring Agency Name, if applicable | CARE Ratings Limited |
| Is there a Deviation / Variation in use of funds raised | No |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable |
| If Yes, Date of shareholder Approval | Not Applicable |
| Explanation for the Deviation / Variation | Not Applicable |
| Comments of the audit committee after review | None |
| Comments of the auditors, if any | None |
| Objects for which funds have been raised and where there has been a deviation, in the following table: | <ul style="list-style-type: none"> i. 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 ii. 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. |

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| | <ul style="list-style-type: none"> iii. Investment in a joint venture named Worli Urban Development Project LLP (Formerly known as Lokhandwala DB Realty LLP), as unsecured loan to fund part of the costs to be incurred in the development of Jijamata Nagar projects. iv. 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. v. *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) vi. General Corporate Purposes |
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| Original Object | Modified Object, if any | Original Allocation (Rs. Cr) | Modified allocation,if any | Funds Utilised (Rs. Cr) | Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %) | Remarks,if any |
|--|-------------------------|------------------------------|----------------------------|-------------------------|--|----------------|
| Not applicable | | | | | | |
| 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 Date:14.11.2024 | | | | | | |

*The Proceeds of the issue to the extent of Rs. 125 Crores were to be transferred to Om Metals Consortium Account. However, as per the Board resolution dated 20th March, 2024, the Board has approved transfer of funds to Goregaon Hotels & Realty Pvt Ltd. (50% partner in Om Metals Consortium) for and on behalf of Om Metals Consortium