



Date: March 11, 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,

Subject : Receipt of Letter of Acceptance from Brihanmumbai Municipal Corporation ("BMC")

Brihanmumbai Municipal Corporation ("BMC/Licensee") had invited tenders for hiring of land parcels for setting up casting yards and allied works use for its various vital projects. Mira Real Estate Developers, ("Firm/Licensor/Mira"), a partnership firm in which the Company/its WOS hold 100 % share in profit/loss, is owner of 254.99 Acres of Land adjoining Mira Road Railway Station on the Western side. The said land is vacant and un-developed. From the total land holding of 254.99 Acres, Land admeasuring 186.52 Acres was offered in the aforesaid tender. The tender was opened on 22/02/2024 and thereafter evaluated by the BMC after due diligence, the Letter of Acceptance (LOA) was issued by the BMC on 11/03/2024 in favor of Firm, for renting out approx. 186.52 acres of land parcels owned by the Firm. Under this tender, land admeasuring 186.52 Acres (7,54,859.64 Sq. Mtrs) shall be temporarily handed over to the BMC on a Leave and License for a duration of 3 years (can be further extended by 2 years) at a license fee of approx. Rs. 248 Cr average per annum (p.a.) over the duration of 5 years.

As per the terms of the said LOA, Mira is expected to receive an average of Rs. 248 Crores p.a. as license fee (including considering yearly escalation) for renting out the Firm's land as mentioned above with a lock in period of 3 years, which can be extended for another period of 2 years. As per the LOA, the license fee rental has to be paid on basis by Quarterly basis by the BMC to Mira.

The Letter of Award is subject to signing of a formal Leave & License Agreement and other terms and conditions as laid down in the tender documents.

Overall the construction of the coastal road (north) which provides direct connectivity to the Mira Land will reduce the travel time from the current 90 minutes to less than 35 minutes from Nariman Point and 20 minutes from Bandra. The Mira land which is largely situated in the residential zone, has over 50 million sq feet of development potential which is expected to be undertaken for development of an integrated township post completion of the infrastructure linking the Mira Land. The current residential capital value in the area is approx Rs 20,000/- per sq feet carpet area.

The above disclosures is given under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023. Kindly take the above information on your records.

Thanking you,

Yours faithfully,

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

SHAHID
USMAN
BALWA

**Shahid Balwa
Managing Director
Din : 00016839**

VALOR ESTATE LIMITED

(Formerly known as D B Realty Limited)

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