

Date : 14th June, 2025

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 – Receipt of NCLT Order Approving Composite Scheme of Amalgamation and Arrangement

Further to our intimation dated 6th June 2025 regarding the final hearing before the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) on the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“VEL” or the “Amalgamated/Demerged Company”), Esteem Properties Private Limited (“EPPL” or the “Amalgamating Company”) and Advent Hotels International Private Limited (“AHIPL” or the “Resulting Company”) and their respective shareholders and creditors (“Scheme”), we wish to inform you that the Hon’ble NCLT, Mumbai Bench has pronounced and made available the final order dated 12th June 2025 (updated on the NCLT website after business hours on 13th June, 2025), sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. A copy of the aforesaid Order, as downloaded from the NCLT website, is enclosed; certified copy of the Order is awaited.

The Scheme will be effective after filing of certified copy of the NCLT Order with the Registrar of Companies, Mumbai. The Company shall separately intimate the effective date of the Scheme and the record date for the purposes of determining the entitlement of shareholders in due course.

This disclosure is being made pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,

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

Jignesh Shah
Company Secretary

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

Website: www.dbrealty.co.in Email: info@dbg.co.in

CIN: L70200MH2007PLC166818



**THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1**

C.P.(CAA) No. 68/MB-I/2025

Connected with

C.A.(CAA) No. 12/ MB-I/2025

In the matter of

The Companies Act, 2013 (18 of 2013)

and

Section 232 r/w Section 230 and Section 66 of

The Companies Act, 2013 and other

applicable provisions of the Companies Act,

2013

*read with the Companies (Compromises,
Arrangements and Amalgamations) Rules,*

2016;

In the matter of

Composite Scheme of Amalgamation and

Arrangement

of

Valor Estate Limited

(formerly known as D.B. Realty Limited)

CIN: L70200MH2007PLC166818

...Applicant Company 1/

Amalgamated Company/

Demerged Company

Esteem Properties Private Limited

CIN: U99999MH1995PTC086668

...Applicant Company 2/

Amalgamating Company

**Advent Hotels International Private
Limited**

CIN: U99999MH1995PTC086668

...Applicant Company 3/

Resulting Company



Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant Company : Mr. Ahmed Chunawala,
Advocate
For the Regional Director : Mr. Bhagwati Prasad, Assistant
Director, Office of Regional
Director,

ORDER

1. Ld. Counsel for the Applicant submits that this Bench vide order dated 11.04.2025 admitted the Company Scheme Petition C.P. (CAA) 68/2025 and fixed the date for final hearing on 06.06.2025, however, the Para 3 of the order dated 11.03.2025 was inadvertently mentioned as “*The present Company Petition has been filed in the matter of Scheme of Arrangement among Reliance Velocity Limited ("Demerged Company" or "Petitioner Company No. 1") and Reliance Infrastructure Limited ("Resulting Company" or "Petitioner Company No. 2") and their respective Shareholders and Creditors*”.
2. This Bench has perused the case records to verify the contentions raised by the Petitioner Companies and finds that the said submissions are correct. In view thereof, this Bench passes a following order modifying the order dated 11.04.2025:
The existing para 3 of the said order shall stand deleted and replaced with the following para

“Scheme of Arrangement among Reliance Velocity Limited ("Demerged Company" or "Petitioner Company No. 1") and Reliance Infrastructure Limited ("Resulting Company" or "Petitioner Company No. 2") and their respective Shareholders and Creditors” shall be read as “Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited



(“Petitioner Company No. 1” / “Amalgamated Company” / “Demerged Company”) and Esteem Properties Private Limited (“Petitioner Company No. 2” / Amalgamating Company”) and Advent Hotels International Private Limited (“Petitioner Company No. 3” / “Resulting Company”) and their respective shareholders and creditors under section 232 r/w Section 230 read with section 52 and 66 and other applicable provision of the Companies Act, 2013”

3. Rest of the order dated 11.04.2025 remain unaltered.

Sd

Prabhat Kumar
Member (Technical)

Sd

Justice V.G. Bisht
Member (Judicial)



**THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT-1**

C.P.(CAA) No. 68/MB-I/2025

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...Applicant Company 1/

Amalgamated Company/

Demerged Company

Esteem Properties Private Limited

CIN: U99999MH1995PTC086668

...Applicant Company 2/

Amalgamating Company

**Advent Hotels International Private
Limited**

CIN: U99999MH1995PTC086668

...Applicant Company 3/

Resulting Company



Order delivered on 12.06.2025

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

Appearances (through)

For the Applicant Company : Mr. Ahmed Chunawala,
Advocate

For the Regional Director : Mr. Bhagwati Prasad, Assistant
Director, Office of Regional
Director,

ORDER

1. Heard the learned Counsel for the Petitioner Companies as well as representative of the office of the Regional Director. No objector has approached this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition, unless otherwise stated.
2. The present Scheme is a Composite Scheme of Amalgamation and Arrangement amongst **Valor Estate Limited ("Applicant Company 1" / "Amalgamated Company" / "Demerged Company")** and **Esteem Properties Private Limited ("Applicant Company 2" / Amalgamated Company")** and **Advent Hotels International Private Limited ("Applicant Company 3" / "Resulting Company")** and their respective shareholders and creditors sought under Section 232 r/w 230 read with section 52 and 66 and other applicable provision of the Companies Act, 2013 (**'Scheme'**)..
3. The Board of Directors of the Petitioner Companies at their respective meetings held on June 6, 2024, have approved the Scheme. The Appointed dated fixed under the Scheme for Amalgamation (Part II of the Scheme) is Appointed Date 1 i.e.



April 1, 2024, and for Demerger (Part III of the Scheme) is Appointed Date 2 i.e. April 1, 2025.

4. The Petitioner Company No. 1 is engaged primarily in two businesses viz. (a) real estate and (b) hospitality. The Petitioner Company No. 2 is engaged in the business of real estate. The Petitioner Company No. 3 is engaged in the business of hotels and hospitality. The Petitioner Company No. 2 and Petitioner Company No. 3 are wholly owned subsidiaries of the Petitioner Company No. 1. The registered office of Petitioner Companies is situated in Mumbai, Maharashtra. The subject matter of this petition is within jurisdiction of Mumbai Bench.
5. The equity shares of Petitioner Company No. 1 are listed on the National Stock Exchange of India Limited (“NSE”) and the BSE Limited (“BSE”) (both collectively referred to as the “Stock Exchanges”). The non-cumulative non-convertible redeemable preference shares of Petitioner Company No. 1 are not listed on any Stock Exchanges. The equity shares of Petitioner Company No. 2 and Petitioner Company No. 3 are not listed on the Stock Exchanges.
6. The rationale of the Scheme is as follows:
 - I. **Rationale for Amalgamation:**
 - i. The Amalgamating Company 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.
 - ii. To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.
 - II. **Rationale for Demerger:**
 - i. The Demerged Company is a diversified company engaged in two businesses viz. (i) real estate and (ii) hospitality. The



Hospitality Business of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.

- ii. Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates inter alia under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
- iii. The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will continue develop multiple ongoing and forthcoming hotel projects requiring differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (defined hereafter) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.
- iv. The proposed reorganization pursuant to this Scheme is expected, inter alia, to have the following benefits:
 - 1. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 - 2. Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity



for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.

3. 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.
 4. 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.
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7. The Company Scheme Petition is filed in consonance with the order dated February 11, 2025, passed in the Company Scheme Application No. C.A.(CAA)No.12/MB-I/2025 by this Tribunal. The Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
 8. The Regional Director has filed his Report dated 7th May 2025 making certain observations and accordingly the Petitioner Companies have undertaken that:
 - a. The interests of the creditors and employees will be protected.



- b. The fees (if any) payable by the Transferee Company (Petitioner Company No. 1) on clubbing of authorised share capital of the Transferor Company (Petitioner Company No. 2) shall be set off against the fees already paid by the Transferor Company (Petitioner Company No. 2) for their authorised share capital in accordance with the provisions of Section 232(3)(i) of the Companies Act, 2013;
- c. The Resulting Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards including AS – 5 or Ind AS – 8, as applicable;
- d. The Scheme enclosed to Company Application & Company Petition, are one and same and there are no discrepancies, or no changes have been made;
- e. The approval of the Scheme by this Tribunal would not deter any authority from dealing with any of the issues arising after giving effect to the Scheme;
- f. The Scheme complies with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs by clearly specifying the Appointed Date (i.e. April 1, 2024 and April 1, 2025) in the Scheme and accordingly, the requirements of the said circular have already been complied with;
- g. The Petitioner Companies shall ensure compliance with guidelines, rules and regulations of FEMA, FERA, and RBI;
- h. The Petitioner Company No. 1 is in compliance and shall continue to remain in compliance with the observations listed by NSE and BSE vide their respective letters dated December 6, 2024;



- i. The Petitioner Company No. 1 shall comply with the requirements, if any, of Section 90 of the Companies Act, 2013 in the event the same becomes applicable;
 - j. The Transferee Company shall comply with provisions of section 2(1B) of the Income Tax Act, 1961 and shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.
- 9. Mr. Bhagwati Prasad, Deputy Director in the Office of Regional Director (WR), Mumbai appears on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
- 10. The Official Liquidator has filed his report dated April 21, 2025, inter-alia making the following observations in paragraphs 5 and 6 in his report, which are reproduced hereunder along with the responses / compliances of the Petitioner Companies:
 - a. Petitioner Company No. 2 states that the Amalgamating Company is in the project implementation phase. Incidental expenses, including administrative expenses, auditor's fees, and other general expenses, have been charged to the profit and loss statement as required by applicable Indian Accounting Standards (Ind AS), resulting in a negative net worth. The underlying fair value of the project and expected realisable revenue thereof, far exceeds the estimated project costs and accordingly, it is submitted that there is no impact on going concern of the Petitioner Company No. 2, merely on account of having negative net-worth as per audited accounts. Further, Independent Statutory Auditors of the Company also have not made any comment or observation (or reserved their comment thereof) in their Audit Report in to relation to the Petitioner Company No. 2 having negative net-worth.



- b. The legal cases, if any, that are pending in the name of Amalgamating Company i.e. Petitioner Company No. 2 shall stand transferred to and in the name of Amalgamated Company i.e. Petitioner Company No. 1 in the manner provided in the Scheme and there shall be no impact on any pending or ongoing proceedings against Petitioner Company No. 2.
11. We have considered the submissions made by the Official Liquidator and the reply of the Transferor company. We are of considered view that the observations of Official Liquidator have been dealt with and these observations are taken care by the proposed scheme as well.
12. In consideration of transfer and vesting of the Demerged Undertaking of the Demerged Company to the Resulting Company in accordance with this Scheme, the Resulting Company shall issue and allot to every shareholder of the Demerged Company, holding fully paid up shares in the Demerged Company and whose names appear in the register of members of the Demerged Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner:
- 1 fully paid-up equity share of INR 10 of the Resulting Company ("Resulting Company New Equity Shares"), credited as fully paid-up, for every 10 equity shares of INR 10 each of the Demerged Company*
- and*
- 1 fully paid-up preference share of INR 10 of the Resulting Company ("Resulting Company New Preference Shares"), credited as fully paid-up, for every 10 preference share of INR 10 each of the Demerged Company,*
13. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not



contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P (CAA)/68/MB/2025 filed by the Petitioner Companies are made absolute in terms of clause 30(a) to (c) of the said Company Scheme Petition.

14. The Petitioner Company No. 2 / Amalgamating Company be dissolved without winding up. In view of the above, the Scheme is hereby **Sanctioned** with the 'Appointed Date 1' as April 1, 2024 and 'Appointed Date 2' as April 1, 2025.
15. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this Scheme and it shall be open to the Income Tax Authorities to take necessary action to deal with, in relation to tax or any other kind of obligations of Demerged Company against the Resulting Company, as permissible under the Income Tax Laws.
16. The creditors of undertaking, being demerged, shall be entitled to make claim against the resulting company as well as demerged company in relation to their debt up to the date of demerger. In case the resulting Company is made to pay the debt of such undertaking, it shall be entitled to seek reimbursement of the amount so paid from the Demerged Company.
17. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Composite Scheme of Amalgamation and Arrangement with the concerned Registrar of Companies, electronically along with E-Form INC-28, within 30 days from the date of receipt of the Order from the Registry of this Tribunal.
18. The Petitioner Companies are also directed to lodge a copy of this Order along with the Scheme duly authenticated / certified by the Deputy Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Collector / Superintendent of Stamps for the purpose of adjudication of stamp



duty payable, if any, within 60 days from the date of receipt of the certified copy of this Order from the Registry of this Tribunal.

19. All concerned regulatory authorities shall act on a copy of this Order along with the Scheme duly certified by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench.
20. Ordered accordingly.

Sd

Prabhat Kumar
Member (Technical)

Sd

Justice V.G. Bisht
Member (Judicial)