



Date: 29th May, 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,

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 31st 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 31st March, 2024, reviewed by the Audit Committee at its meeting held on 29th 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
USMAN
BALWA

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SHAHID USMAN
BALWA
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**Shahid Balwa
Vice Chairman & Managing Director
DIN: 00016839**

Encl: As above

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

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	13 th March, 2024
Amount Raised	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
Report filed for Quarter ended	31 st March, 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:

Original Object	Modified Object, if any	Original Allocation (Rs. Cr)	Modified allocation,if any	Funds Utilised (Rs. Cr)	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks,if any
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

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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 Board 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 20th 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.