

Date: 15th May, 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 : Monitoring Agency Report for the quarter ended 31st March, 2025

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith the Monitory Agency Report with respect to utilization of proceeds of the Qualified Institutions Placement of the Company for the quarter ended 31st March, 2025 issued by CARE Ratings Limited, Monitoring Agency.

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 and Managing Director
DIN : 00016839**

**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

No. CARE/PRO/GEN/2025-26/1011

The Board of Directors

Valor Estate Limited (formerly known as DB Realty Limited)

7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchgate, Mumbai – 400020

Correspondence Address:

4th Floor, Wing 15, Gate No. 2,
Ten BKC, off N. Dharmadhikari Marg,
Kalanagar, Bandra (East), Mumbai – 400051

May 15, 2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified institutions Placement (QIPs) of Equity Shares of Valor Estate Limited (erstwhile DB Realty Limited) ("the Company")

We write in our capacity of Monitoring Agency for the Fresh Issue of 3,56,66,675 equity shares, the gross amount aggregating to Rs. 920.20 crore (net proceeds being monitored Rs. 893.20 crore) of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended March 31, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 01, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Amit Chanchalani

Assistant Director

Amit.chanchalani@careedge.in

Report of the Monitoring Agency

Name of the issuer: Valor Estate Ltd (erstwhile DB Realty Ltd)

For quarter ended: March 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

A handwritten signature in black ink that reads "Amit Chanchalani".

Signature:

Name and designation of the Authorized Signatory: Amit Chanchalani

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Valor Estate Limited (erstwhile DB Realty)
Name of the promoter : Mr. Vinod Goenka and Mr. Shahid Balwa
Industry/sector to which it belongs : Realty and Hospitality

Issue Details

Issue Period : Opened on March 07, 2024 and closed on March 13, 2024
Type of issue (public/rights) : Qualified Institutional Placement (QIP)
Type of specified securities : Equity Shares
IPO Grading, if any : Not Applicable
Issue size (in crore) : Rs. 920.20

2) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Please refer to comments of MA	Chartered Accountant certificate*, Bank statement, Company Undertaking, Board Resolution copies	The company has interchanged the utilization of the net proceeds of the Issue in comparison to the earlier utilization plan as mentioned in the placement document. As per the placement document, the company can reschedule the proposed utilization of the net proceeds of the Issue and change allocation of funds from its planned allocation at the discretion of the board. Further the company has approval from the board (vide board resolutions dated May 15, 2024, May 29, 2024, August 13, 2024, October 23, 2024 and February 12, 2025) for the said inter-changeability.	NIL
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	No material deviation	Not Applicable	-	NIL
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant certificate*	-	NIL



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Is there any major deviation observed over the earlier monitoring agency reports?	Please refer to comments of MA	Chartered Accountant certificate*, Board Resolution copies	The company has interchanged the utilization of the net proceeds of the Issue in comparison to the utilization plan considered in the earlier monitoring report dated February 12, 2025. As per the placement document, the company can reschedule the proposed utilization of the net proceeds of the Issue and change allocation of funds from its planned allocation at the discretion of the board. Further the company has approval from the board (vide board resolutions dated May 15, 2024, May 29, 2024, August 13, 2024, October 23, 2024 and February 12, 2025) for the said interchangeability.	NIL
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Project Approvals	Relevant approvals are in place for ongoing projects in entities where investments are made as per stated objects.	NIL
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	-	NIL
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	-	NIL
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	-	NIL

* CA certificate from N.A Shah Associates LLP (Statutory Auditor) dated May 13, 2025

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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3) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	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 Prestige Trade Centre, Marriot Marquis and St. Regis.	Placement Document*	300.00	300.00	-	NIL	NIL	NIL
2	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.	Placement Document* Board Approval ^{\$}	215.65	2.00	The revision in the cost is approved as per the board resolution dated May 29, 2024 and August 13, 2024.	NIL	NIL	NIL
3	General Corporate Purposes [#]	Placement Document* Board Approval ^{\$}	197.55	225.00	The revision in the cost is approved as per the board resolution dated May 29, 2024, August 13, 2024 and February 12, 2025.	NIL	NIL	NIL
4	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) ^{\$}	Placement Document*, Board Approval ^{\$}	125.00	115.00	As per the board resolution dated March 20, 2024, the funds are being transferred to Goregaon Hotels & Realty Private Limited for and on behalf of Om Metals Consortium. The revision in the cost is approved as per the board resolution dated October 23, 2024.	NIL	NIL	NIL

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
5	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	Placement Document* Board Approval [§]	50.00	250.00	The revision in the cost is approved as per the board resolution dated May 29, 2024, and October 23, 2024.	NIL	NIL	NIL
6	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	Placement Document* Board Approval [§]	5.00	1.20	The revision in the cost is approved as per the board resolution dated May 29, 2024, August 13, 2024 and February 12, 2025.	NIL	NIL	NIL
Total			893.20	893.20				

* Sourced from Page No. 81 & 82 of the Placement Document, the screenshot of the page is attached in Annexure 4

As per the placement document GCP 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 Borad of company or a duly constituted committee thereof.

§: The revision in the cost is approved as per the board resolution dated May 15, 2024, May 29, 2024, August 13, 2024, October 23, 2024 and February 12, 2025.

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Documen t in Rs. Crore	Revised amount as per the board resolution s passed (Oct 2024)	Amount utilised in Rs. Crore			Total unutilise d amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginnin g of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reaso ns for idle funds	Prop osed cours e of actio n
1	Investment in an associate company named Bamboo hotel and Global Centre (Delhi) Private limited, in the form of	CA Certificate, Bank Statements,	300.00	300.00	300.00	0.00	300.00	0.00	Amount was fully utilised against this object in the last quarter.	NIL	NIL

Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount as per the board resolutions passed (Oct 2024)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	unsecured loan to fund cost to be incurred in the development of Prestige Trade Centre, Marriot Marquis and St. Regis.	Placement Document									
2	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.	CA Certificate, Bank Statements, Placement Document	215.65	2.00	2.00	0.00	2.00	0.00	Amount was fully utilised against this object in the last quarter.	NIL	NIL
3	General Corporate Purposes [#]	CA Certificate, Bank Statements, Placement Document	197.55	225.00	224.20	0.80	225.00	0.00	These funds were used for general corporate purposes and also used for interest payment to HDFC Bank Ltd for MIG Bandra Realtors Private Limited , a wholly owned subsidiary.	NIL	NIL
4	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) ^{\$}	CA Certificate, Bank Statements, Placement Document	125.00	115.00	115.00	0.00	115.00	0.00	Amount was fully utilised against this object in the last quarter.	NIL	NIL

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Sr. No	Item Head	Source of information / certification s considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Revised amount as per the board resolution s passed (Oct 2024)	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
					As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
5	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	CA Certificate, Bank Statements, Placement Document	50.00	250.00	250.00	0.00	250.00	0.00	Amount was fully utilised against this object in the last quarter.	NIL	NIL
6	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	CA Certificate, Bank Statements, Placement Document	5.00	1.20	0.95	0.25	1.20	0.00	The funds have been transferred to Lokhandwala DBS Realty and are majorly utilised for statutory dues payment, security charges payment, operating expenses, general expenses and other admin expenses in DB Hills project. MA has relied on the statutory auditor's (N.A Shah Associates LLP) certificate and management certificate for the utilization of the funds.	NIL	NIL
Total			893.20	893.20	892.15	1.05	893.20	0.00			

As per the placement document GCP 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.

(iii) Deployment of unutilized proceeds: **NIL**

(iv) Delay in implementation of the object(s) –

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Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
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 Prestige Trade Centre, Marriot Marquis and St. Regis.	FY25	Completed	NA	NA	NA
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.	FY25	Completed	NA	NA	NA
General Corporate Purpose	FY25	Ongoing*	Refer comment below	<i>Rs. 47.70 crore is expected to be recovered in Q1FY26 due to as the cancellation of a contract by Mira Real Estate Developers is arising from external factors that delayed the handover of the project site. The recovered amount will be redeployed in FY26 per the Board-approved plan, consistent with the Company's objects and the Placement Document.</i>	-
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)	FY25	Completed	NA	NA	NA
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	FY25	Completed	NA	NA	NA
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	FY25	Completed	NA	NA	NA

* The company has utilized the entire QIP proceeds by March 31, 2025. However, the company has informed that there will be recovery of Rs. 47.70 Cr of GCP expenses as one of the contract between its subsidiary (viz Mira Real Estate Developers) and an entity didn't materialise. The company is expected to receive this amount in Q1FY26. Also, the company has passed a board resolution dated March 31, 2025 to utilise the amount in FY26, in line with placement document.

4) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document: Out of the Rs. 0.8 Cr, Rs 0.59 Cr has been utilized for payment of interest on borrowings in MIG Bandra Realtors Private Limited (wholly owned subsidiary) and balance has been utilized for property tax payments.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

