

Date: 10th 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.

In continuation of our disclosures dated 19th March, 2025 and 30th April, 2025, we wish to inform you that Horizontal Ventures Private Limited (“Horizontal Ventures”), a step-down subsidiary of the Company and the holder of 76.63% of the equity share capital of Sahyadri Agro and Dairy Private Limited (“SADPL”), along with its nominee, has on 10th June, 2025 executed separate Share Purchase Agreements to acquire the balance 23.37% equity shares of SADPL, subject to the terms and conditions stipulated therein. Upon completion of the aforesaid acquisition, SADPL will become a wholly owned subsidiary of Horizontal Ventures and continue as a step-down subsidiary of the Company.

In this regard, please find enclosed the requisite details in Annexure A, in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024.

You are requested to take the same on your records.

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

Annexure A

<p>Name of the target entity, details in brief such as size, turnover, etc</p>	<p>Name of the Company: Sahyadri Agro and Dairy Private Limited (“SADPL”) Capital Details: Authorised Capital: Rs. 8 crores Paid Up Capital: Rs. 7.08 crores Turnover: Rs. 395.64 crores as on 31st March, 2024 (as per last audited financial statements)</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length</p>	<p>Yes. The purchase of shares include (i) 10,90,327 nos. of shares (15.40% stake) by Horizontal Ventures step-down subsidiary of the Company from Ms. Avanti Goenka and (ii) 33 nos. of shares by nominee of Horizontal Ventures from M/s K.G. Enterprises (0.00% stake), who are existing shareholders of SADPL. Ms. Avanti Goenka is a relative of Mr. Vinod Goenka and M/s K G Enterprises is a partnership firm controlled by Mr. Vinod Goenka and his immediate relatives.</p> <p>The acquisition of balance 5,64,116 nos. of shares (7.97% stake) by Horizontal Ventures is not a related party transaction.</p> <p>The transaction is done at arm length basis.</p>
<p>Industry to which the entity being acquired belongs</p>	<p>SADPL was earlier engaged in the dairy sector; however, following the sale of its business undertakings pursuant to definitive agreements (as disclosed on 30th April 2025), SADPL presently holds certain financial and residual assets. Accordingly, it is no longer engaged in active operations and is currently classified as a non-operating within the group structure.</p>
<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The acquisition will optimize internal alignment and enable full economic and structural control, Horizontal Ventures has entered into definitive agreements to acquire the balance equity shares of SADPL, thereby transitioning it into a wholly owned subsidiary. The acquisition has been structured at a consideration reflective of the recorded book value of the shares, resulting in a transaction with no incremental net outflow at the group level. This step will provide necessary flexibility and allow for future restructuring</p>

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	efficiencies within the overall corporate framework.
Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable
Indicative time period for completion of the acquisition	To be completed within 15 days from the execution of the Share Purchase Agreements unless time period mutually extended further by the parties.
Consideration - whether cash consideration or share swap or any other form and details of the same;	The consideration shall be in the form of transfer of funds through banking channels.
Cost of acquisition and/or the price at which the shares are acquired	Total 16,54,476 nos. of shares of SADPL shall be acquired at ~Rs. 67.31 per shares aggregating to total consideration of Rs. 11,13,58,286/-
Percentage of shareholding / control acquired and / or number of shares acquired	Horizontal Ventures is already holding 76.63% equity share capital in SADPL. Post above acquisition, Horizontal Ventures/ its Nominee shall hold 100% shares in SADPL.
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	SADPL was incorporated on 5 th October, 2010 and brief background has been given herein above. The turnover for the last three financial years is as follows: <ul style="list-style-type: none"> • FY 2023-24: Rs.395.64 crores • FY 2022-23: Rs.424.41 crores • FY 2021-22: Rs.348.69 crores

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