

Date: 21st July, 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Material Information about the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“VEL” or the Amalgamated / Demerged Company), Esteem Properties Private Limited (“Esteem” or the Amalgamating Company), and Advent Hotels International Private Limited (the Resulting Company), and their respective shareholders and creditors

In furtherance to our earlier intimation dated 14th July, 2025 and pursuant to the Scheme and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that Board of Directors of Advent Hotels International Limited (“Resulting Company”), at its meeting held today, approved appointment of below Directors in the Board with effect from 21st July, 2025:

1. Mr. Ajoy Mehta - Independent Director
2. Mr. Rajeev R A - Independent Director
3. Ms. Maryam Khan - Independent Director (Woman Director)
4. Mr. Jayvardhan Goenka - Non-Executive & Non-Independent Director
5. Ms. Sanjana Goenka - Non-Executive & Non-Independent Director
6. Mr. Arshad Balwa - Non-Executive & Non-Independent Director

The above appointments shall be subject to the approval of the Shareholders of the Resulting Company.

The communication received from the Resulting Company on 21st July, 2025, is enclosed as **Annexure 1**

You are requested to 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)

Annexure 1

21st July, 2025

To,

Valor Estate Limited

(formerly known as D B Realty Limited)

7th Floor, Resham Bhavan,

Veer Nariman Road,

Churchgate, Mumbai- 400 020

Dear Sir/Madam,

Sub: Disclosure of Material Information about the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited (“VEL” or the Amalgamated / Demerged Company), Esteem Properties Private Limited (“Esteem” or the Amalgamating Company), and Advent Hotels International Limited (“the Company/Resulting Company”) and their respective shareholders and creditors

Ref: Outcome of the Board meeting held on 21st July, 2025

This is to inform you that the Board of Directors of the Company at its meeting held today inter-alia, considered and approved appointment of following Directors in the Board of the Company with effect from 21st July, 2025:

1. Mr. Ajoy Mehta - Independent Director
2. Mr. Rajeev R A - Independent Director
3. Ms. Maryam Khan - Independent Director (Woman Director)
4. Mr. Jayvardhan Goenka - Non-Executive & Non-Independent Director
5. Mr. Arshad Balwa - Non-Executive & Non-Independent Director
6. Ms. Sanjana Goenka - Non-Executive & Non-Independent Director

The above appointment shall be subject to the approval of the shareholders of the Company.

In view of the re-constitution of the Board of Directors of the Company, Mr. Satish Agarwal (DIN: 02099862) has resigned from the position of Non-Executive Director of the Company with immediate effect of 21st July, 2025 and the Board has taken note of his resignation. Mr. Mohammed Balwa (DIN: 07939288) was already appointed as Non-Executive & Non-Independent on 1st July, 2025 and Mr. Rahul Pandit was appointed as Managing Director and Chief Executive Officer on 14th July, 2025.

Subsequent to the above changes, the composition of the Board of Directors of the Company stands as under:

1. Mr. Rahul Pandit - Managing Director and Chief Executive Officer
2. Mr. Ajoy Mehta - Independent Director (Chairman)
3. Mr. Rajeev R A - Independent Director
4. Ms. Maryam Khan - Independent Director (Woman Director)
5. Mr. Mohammed Balwa - Non- Executive & Non-Independent Director
6. Mr. Jayvardhan Goenka - Non-Executive & Non-Independent Director
7. Mr. Arshad Balwa - Non- Executive & Non-Independent Director
8. Ms. Sanjana Goenka - Non-Executive & Non-Independent Director

Advent Hotels International Limited

(Formerly, Shiva Realtors Suburban Private Limited)

www.adventint.in | CIN: U55101MH2006PLC165577 | email id: investors@adventint.in | Contact No: 91-22-47478686

Registered Office: 7th Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai 400 020



All above Directors of the Company have given their consent to be appointed as Directors of the Company along with the declaration that none of them are debarred from holding the office of a Director by virtue of any order passed by the SEBI or any other such authority. Following the appointment of above Directors, the Company also has constituted the various Statutory Committees as per applicable Laws.

Brief details of Directors appointed at today's meeting and resignation of Mr. Satish Agarwal as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed herewith as **Annexure A** and the resignation letter received from Mr. Satish Agarwal is also enclosed.

For Advent Hotels International Limited
(Formerly known as Shiva Realtors Suburban Private Limited)

Chirag Sojitra
Company Secretary and Compliance Officer

Enclosed: As above

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Annexure A

Mr. Ajoy Mehta (DIN: 00155180) – Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Ajoy Mehta as an Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Mr. Ajoy Mehta as an Independent Director of the Company with effect from 21 st July, 2025 for a period of 5 years, subject to the approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Mr. Ajoy Mehta is from 1984 batch of IAS. He holds a B. Tech in Civil Engineering from IIT BHU. He has done his MBA in finance from UK and also holds a degree in law from the Mumbai University.</p> <p>Amongst the various district postings, he was Chief Executive Officer of the Nashik Zilla Parishad, Collector of Ahmednagar and Municipal Commissioner of Nashik during the Kumb Mela. He served in the Government of India from the year 2000 to 2005.</p> <p>He was Chairman and Managing Director of the Maharashtra State Power Generation Co. Ltd. (MAHAGENCO) for 4 years and was instrumental in setting up power generation projects of over 6,000 megawatts. He held the post of Chairman and Managing Director of MAHAGENCO, the largest electricity distribution company in India for 6 years. During the 10 years in the power sector, he has also held the charge of Principal Secretary Energy for 2 years.</p> <p>He was Municipal Commissioner of Municipal Corporation of Greater Mumbai for 4 years and formulated the development plan for Mumbai which will remain valid till the year 2034. He also planned and initiated the execution of the coastal highway.</p> <p>He was empanelled as Secretary to the Government of India and was Chief Secretary, Government of Maharashtra for over 1 year. Subsequent to retirement as Chief Secretary he served as Chairperson of Maharashtra Real Estate Regulatory Authority (MahaRERA)</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Ajoy Mehta is not related to any of the Directors or Key Managerial Personnel of the Company

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Mr. Rajeev RA (DIN: 03125952) – Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rajeev RA as an Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Mr. Rajeev RA as an Independent Director of the Company with effect from 21 st July, 2025 for a period of 5 years, subject to the approval of the shareholders of the Company.
3.	Brief profile (in case of appointment)	<p>Mr. Rajeev RA is a 1987 batch retired IAS officer, Maharashtra cadre. In his 34 years of Service, he has worked for many years in urban development, environment and in finance in addition to other sectors at State as well as Central government levels. He also worked as Principal Secretary in Finance department of Government of Maharashtra dealing with State Budget and expenditure management, Joint Secretary (Finance) in Department of Atomic Energy, Government of India. His long tenures of service in urban development sector as Joint Municipal Commissioner and Additional Municipal Commissioner in Mumbai and Municipal Commissioner of Thane City as well as Metropolitan Commissioner in Mumbai are high points in his career. Alongside this, his experience in finance and Environment helped him in handling urban issues more effectively and efficiently. As Metropolitan Commissioner of MMRDA, he managed mega infrastructure projects, which included 340 kilometres of 'Mumbai Metro' and the longest sea bridge 'Mumbai Trans Harbour Link' in Mumbai Metropolitan Region, costing USD 21.42 billion.</p> <p>He is also Bachelor of Arts in Mathematics, English Literature, Political Science and Master of Arts in Political Science. He is professionally qualified (Master's degree in Public Administration from Syracuse University, New York, USA) to advise public organisations on policy analysis, public finance and other organisational challenges.</p> <p>He is also acting as an Independent Director of VEL</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Rajeev RA is not related to any of the Directors or Key Managerial Personnel of the Company.

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Ms. Maryam Khan (DIN: 01263348) – Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Maryam Khan as an Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Ms. Maryam Khan as an Independent Director of the Company with effect from 21 st July, 2025 for a period of 5 years, subject to the approval of shareholders of the Company.
3.	Brief profile (in case of appointment)	Ms. Maryam Khan has passed her B.A. and LLB Examination from Chaudhary Charan Singh University, Meerut, Uttar Pradesh. She is a Director in Clear Path Health Care Pvt. Ltd., a company which revolutionizes the treatment of malocclusions (straightening teeth) through its USFDA approved breakthrough technology, from 2011 till date and is responsible for the day-to day running of the business with a particular emphasis on sales and business development and making sure that the business continues to grow by way of developing new clients whilst maintaining its existing customer base. Her areas of expertise are developing and directing the implementation of business strategy, project management, liaising with government departments and regulatory bodies, improving business margins and maintaining a high quality service to clients, financial management, product launch, client retention and cost control, keeping control of business expenditures and thus ensuring the business expenditures within agreed budgets. In addition to this, she has been acting as Director in various other Private Companies. She is also acting as an Independent Director with VEL.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Ms. Maryam Khan is not related to any of the Directors or Key Managerial Personnel of the Company

Mr. Jayvardhan Goenka (DIN: 03546392) – Non- Executive & Non-Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Jayvardhan Goenka as Non-Executive & Non-Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Mr. Jayvardhan Goenka as Non-Executive & Non-Independent Director of the Company with effect from 21 st July, 2025, subject to the approval of the

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		shareholders of the Company. He is liable to retire by rotation.
3.	Brief profile (in case of appointment)	Mr. Jayvardhan Goenka is a Director at the Dynamix Group, a 5-decade old real estate development firm with over 45 real estate projects across Mumbai, the broader Mumbai Metropolitan Region (MMR), Pune, and Goa. Jay has over 14 years of experience in real estate development, cumulatively across his previous role at Valor Estate Limited and his current one at the Dynamix Group. Under his leadership, The Dynamix Group has consistently grown and today has projects under active development with a Gross Development Value (GDV) of over Rs 2,000 crs across 4 million sq. ft., and a pipeline exceeding 10 million sq. ft. Mr. Goenka is also actively involved with NAREDCO and MCHI-CREDAI, both premier industry associations. He holds a Bachelor of Science (First Class Honours) in Philosophy and Economics from the London School of Economics and Political Science, UK, and interned with McKinsey & Company's Global Economics team in New Delhi.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Jayvardhan Goenka is a son of Mr. Vinod Goenka, Chairman and Managing Director of VEL.

Mr. Arshad Balwa (DIN: 07931019) – Non-Executive & Non-Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Mr. Arshad Balwa as Non-Executive & Non-Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Mr. Arshad Balwa as Non-Executive & Non-Independent Director of the Company with effect from 21 st July, 2025, subject to the approval of the shareholders the Company. He is liable to retire by rotation.
3.	Brief profile (in case of appointment)	Mr. Arshad Balwa serves as President-Operations in one of the wholly owned subsidiary of the Company and looks after project operations, construction work, strategic planning and addressing any operational challenges for ongoing and future projects. He also serves as Founder and Chairman of Jugyah.com, India's fastest growing technology enabled broker. Jugyah's investors include QED Investors, White Venture Capital, Kunal Shah and India's three largest developers by revenue: Lodha Group, Prestige Group and Godrej Group. Prior to working with Valor group and Jugyah, Mr. Arshad worked at TMG Partners, the largest real estate private equity firm focused on the Bay Area. Mr. Arshad holds a B.A (Hons) in

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		Land Economy (Law, Economics and Environment) from the University of Cambridge, Master's in Urban Planning and Real Estate from the Harvard Graduate School of Design and an MBA in Finance from Columbia Business School.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Mr. Arshad Balwa is a son of Mr. Shahid Balwa, Vice Chairman and Managing Director of VEL.

Ms. Sanjana Goenka (DIN: 07094981) – Non-Executive & Non-Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment of Ms. Sanjana Goenka as Non-Executive & Non-Independent Director of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment / re-appointment ;	Appointment of Ms. Sanjana Goenka as Non-Executive & Non-Independent Director of the Company with effect from 21st July, 2025, subject to the approval of the shareholders of the Company. She is liable to retire by rotation.
3.	Brief profile (in case of appointment)	<p>Ms. Sanjana Goenka is a Director at Dynamix Group- one of India's oldest real estate development firms. As a part of the third generation of Goenka family members at Dynamix Group, she oversees the marketing activities of the group and its promoters both online and offline. Her experience as a graphic designer, artist, digital marketing strategist, and content writer allow her to develop and execute various facets of the group's marketing strategy, with special focus on creating individual brands and identities for each project, while steering the communication and positioning of the group to complement the projects and cater appropriately to its primary customer base.</p> <p>She graduated with a Bachelor's degree in Business Management and Strategy from Regent's University London, after completing her early education at Aiglon College, Switzerland.</p>
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Ms. Sanjana Goenka is a daughter of Mr. Vinod Goenka, Chairman and Managing Director of VEL.

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Mr. Satish Agarwal (DIN: 02099862) – Non-Executive & Non-Independent Director

Sr. No.	Particular	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	In view of re-constitution of the Board of Directors, Mr. Satish Agarwal has resigned from the position of Non-Executive Director of the Company.
2.	Date of appointment/re-appointment/ cessation (as applicable) & term of appointment / re-appointment;	Resignation of Mr. Satish Agarwal is effective from 21 st July, 2025 on the immediate effect.
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable

Satish Agarwal
E/213, Dhiraj Uphar Society,
Behind Dindoshi Bus Depot,
Malad (East) Mumbai- 400097

Date: 18.07.2025

To,
The Board of Directors,
Advent Hotels International Limited
7th Floor, Resham Bhavan,
Veer Nariman Road,
Churchugate, Mumbai-400020

Subject : Resignation as Director of the Company

Dear Sir/Madam,

I Satish Agarwal, Non-Executive & Non-Independent Director of Advent Hotels International Limited. I hereby tender my resignation as a Director of the Company. I request you to kindly accept the same and relive me from all my duties and responsibilities as a Director with immediate effect from 21st July, 2025.

This resignation letter in view of the proposal of re-constitution of the Board of Directors of Advent Hotels International Limited post effectiveness of the Composite Scheme of Amalgamation and Arrangement between Valor Estate Limited ("VEL" or the Amalgamated / Demerged Company), Esteem Properties Private Limited ("Esteem" or the Amalgamating Company), and Advent Hotels International Limited (the Resulting Company) and their respective shareholders and creditors.

I thank you for extending kind co-operation during my tenure as a Director.

Thanking You

Yours faithfully,



Satish Agarwal
DIN No.: 02099862