

Date: 30<sup>th</sup> January, 2026

<b>The General Manager, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001</b>	<b>The Vice-President, Listing Department National Stock Exchange of India Limited “Exchange Plaza”, Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051</b>
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 (LODR) Regulations, 2015 – Receipt of NCLT order approving Merger/Amalgamation of Sahyadri Agro and Dairy Private Limited (the “Transferor Company”) with Horizontal Ventures Private Limited (the “Transferee Company”) and their respective shareholders (‘Scheme’)**

We refer to our earlier intimation dated 07<sup>th</sup> October, 2025 in relation to the filing of the Scheme of Merger/Amalgamation (“Scheme”) with Hon’ble National Company Law Tribunal (“Hon’ble NCLT”) entered into between Sahyadri Agro and Dairy Private Limited (“SADPL”)(the “Transferor Company”), a wholly owned subsidiary of Horizontal Ventures Private Limited (“HVPL”) (the “Transferee Company”) with HVPL, a step-down subsidiary of the Company and their respective shareholders filed with under Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013.

We wish to inform you that the Hon’ble NCLT, Mumbai Bench-I has pronounced and made the final Order dated 29<sup>th</sup> January, 2026, sanctioning the aforesaid Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. A soft copy of the aforesaid order received on 29<sup>th</sup> January, 2026 is enclosed herewith, the certified copy of the Order is awaited.

The Scheme will be effective after filing of certified copy of Hon’ble NCLT Order with the Registrar of Companies, Mumbai.

We request that you 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: 7<sup>th</sup> Floor, Resham Bhavan, Veer Nariman Road, Churchgate, Mumbai-400 020 Tel: 91-22-4747 8686  
Website: [www.dbrealty.co.in](http://www.dbrealty.co.in) Email: [info@dbg.co.in](mailto:info@dbg.co.in)  
CIN: L70200MH2007PLC16681



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I**

**CP (CAA) NO. 249/MB/2025**

**IN**

**CA (CAA) NO. 243/MB/2025**

*In the matter of the Companies Act,  
2013;*

*AND*

*In the matter of*

*Sections 230 to Section 232 of the  
Companies Act, 2013 and other  
applicable provisions of the Companies  
Act, 2013*

*read with Companies (Compromises,  
Arrangements and Amalgamation)  
Rules, 2016;*

*AND*

*In the matter of  
The Scheme of Amalgamation  
of*

***Sahyadri Agro and Dairy Private  
Limited***

*(“Transferor Company”)*

*With*

***Horizontal Ventures Private Limited***  
*(“Transferee Company”)*

*And their respective Shareholders.*

Sahyadri Agro And Dairy Private Limited  
[CIN: U01403PN2010PTC149866]

... Petitioner Company No. 1

Horizontal Ventures Private Limited  
[CIN: U45100MH2007PTC173394]

... Petitioner Company No. 2



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

CP (CAA)/249/MB/2025  
IN  
CA (CAA)/243/MB/2025

Order delivered on **29.01.2026**

***Coram:***

Shri. Prabhat Kumar  
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey  
Hon'ble Member (Judicial)

***Appearances :***

For the Applicant(s) : CA Harsh C. Ruparelia, i/b A R C H and Associates, Chartered Accountants.

For the Regional Director (WR) : Mr. Gaurav Jaiswal, Company Prosecutor.

**ORDER**

1. Heard the Ld. Authorised Representative for the Petitioner Companies. Except otherwise stated, neither objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The sanction of the Tribunal is sought under *Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016*, to the Scheme of Amalgamation of **Sahyadri Agro and Dairy Private Limited** (“Transferor Company”) with **Horizontal Ventures Private Limited** (“Transferee Company”) and their respective shareholders (“Scheme”).
3. The Professional for the Petitioner Companies submits that, the First Petitioner Company was engaged in the business of dairy farming, milk procurement from farmers and deals with trading of milk and milk products to various dairy processing companies. The Transferor Company is presently evaluating opportunities to engage in the business



of real estate development. The Transferor Company is a wholly-owned subsidiary of the Transferee Company and the Second Petitioner Company is primarily engaged in the business of construction and real estate development.

4. The Professional for the Petitioner Companies submits that the proposed Scheme was approved unanimously by the Board of Directors of the respective Petitioner Companies on **18<sup>th</sup> August 2025**. The Board of Directors of the respective Petitioner Company believe that the Scheme is in the best interests of the respective entities and their respective stakeholders including its shareholders, employees and creditors. The Appointed Date for the Scheme of Amalgamation means **1<sup>st</sup> April 2025**.
5. The Professional for the Petitioner Companies submits that the joint Company Petition have been filed in consonance with the order dated **29<sup>th</sup> October 2025**, passed by this Tribunal in the connected Company Scheme Application bearing *C.A.(CAA)/243(MB)/2025*.
6. The Professional for the Petitioner Companies submits that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies shall comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
7. The Professional for the Petitioner Companies submits that by sanction of this Scheme of Amalgamation the Petitioner Companies will be able to achieve the following:

*The Transferor Company is a direct wholly-owned subsidiary of the Transferee Company. The proposed amalgamation of Transferor*



---

*Company with the Transferee Company would result in the following benefits:*

- *Simplification and rationalisation of corporate structure through consolidation;*
- *Synergies arising out of consolidation of resources which will lead to efficiency in operations and other functions related to the businesses of the Companies;*
- *Business and administrative synergies;*
- *Avoid duplication of efforts; and*
- *Reduction in multiplicity of legal and regulatory compliances, reduction in overheads, including administrative, managerial and other administrative costs.*

8. The Petitioner Companies undertake vide the reply filed to the Report of Regional Director (RD) and RoC, that;

- i. *It would comply with the provisions of Section 90 of the Companies Act, 2013 read with the SBO Rules and make necessary filings with the Registrar of Companies, if required and applicable under the provisions of law. In case it is opined that the Petitioner Companies has not complied with the aforesaid provisions, if applicable, liberty is given to the concerned Registrar of Companies to take appropriate remedies against the Petitioner Companies in accordance with law with respect to the above issue, subject to availability of reliefs and remedies to the Petitioner Companies under the applicable provisions of the Companies Act, 2013 read with the SBO Rules. Further, this observation is inconsequential with regard to the Scheme, since the Scheme involves amalgamation of wholly-owned subsidiary with its Holding Company, which is*



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

CP (CAA)/249/MB/2025  
IN  
CA (CAA)/243/MB/2025

*within the same corporate group. All issues arising thereunder shall be decided in accordance with law and approval of the Scheme by this Tribunal shall not deter the appropriate authorities to take necessary remedies in accordance with applicable provisions of the Companies Act, 2013.*

- ii. It has filed the Financial Statements for the Transferor Company vide SRN F98439185 dated 12<sup>th</sup> September 2024. The copy of Form AOC-4 XBRL along with the copy of challan is annexed to this Affidavit.*
- iii. The Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital, as a result of the present Scheme in compliance with the Circular No. F. No. 7/12/2019/CL-1 dated 21-08-2019 issued by the Ministry of Corporate Affairs.*
- iv. The Petitioner Companies have been in compliance with all the principles of accounting and undertake to comply with all principles of accounting, which may be applicable to it from time to time.*
- v. The interest of all the creditors and employees of the Petitioner Companies shall be protected.*
- vi. In addition to compliance of AS-14 (IND AS-103) and generally accepted accounting principles, the Transferee Company shall pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable for accounting of the Scheme.*
- vii. The Petitioner Companies hereby confirm by way of this affidavit that the Scheme of Amalgamation submitted with the Joint Company Scheme Application and the Joint Company Scheme Petition are one and the same and there are no discrepancies, and no changes*



*are made.*

- viii. *The Petitioner Companies shall comply with the directions of the I.T. Department and GST Department, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law.*
- ix. *The Petitioner Companies are not governed by any sectoral regulators as on date. The Petitioner Companies shall comply with the directions of the Regulatory Authorities, if any, subject to appropriate rights & remedies available to the Petitioner Companies under the applicable provisions of law.*
- x. *The Petitioner Companies shall comply with provisions of the Section 2(1B) of the Income-tax Act, 1961.*

9. The Official Liquidator has filed its report on **08<sup>th</sup> January 2026** with this Tribunal. In paragraph 5 of the said report, the Official Liquidator states that “*the affairs of the Transferor Company have not been conducted in a manner prejudicial to the public interest or the interest of creditors*”.

10. The Income-tax Officer, Central Circle 1(4), Mumbai has filed its letter dated 10<sup>th</sup> December 2025 objecting to the Scheme with regard to accumulated tax losses and unabsorbed depreciation of the Transferor Company and seeking certain undertakings from the Petitioner Companies. The Petitioner Companies have filed an Affidavit in reply to the letter filed by the Income-tax Department with this Tribunal on 8<sup>th</sup> January 2026 undertaking that the present Scheme of Amalgamation between the Transferor Company and the Transferee Company does not qualify under Section 72A of the Income-tax Act, 1961 and shall not claim any benefit of tax losses as a result of the Scheme. Further, the Petitioner Companies have provided clarification / undertakings to the observations made by the Income-tax Department.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

CP (CAA)/249/MB/2025  
IN  
CA (CAA)/243/MB/2025

---

11. The Principal Commissioner of Income Tax (Central) – 4 has filed its report ('Income Tax Report') with no adverse observations and seeking certain undertakings from the Petitioner Companies. The Petitioner Companies have filed an Affidavit in reply to the report filed by the Income-tax Department with this Tribunal on 8<sup>th</sup> January 2025, providing clarification / undertakings to the observations made by the Income-tax Department.
12. We have perused the submissions made by the Petitioner Companies and the report submitted by the RD, OL as well as Registrar of Companies. It is noted that the Petitioner Companies have undertaken to comply with all the undertakings given by them in their reply filed to the ROC / RD and OL. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy.
13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition bearing C.P (CAA)/249(MB)/2025 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
14. The Scheme of Amalgamation is hereby sanctioned, and the appointed date of the Scheme is fixed as 1<sup>st</sup> day of April 2025.
15. The Income Tax Department will be at liberty to examine the aspects in relation to any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the Income Tax authorities to take necessary action as possible under the Income Tax Law.



IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH-I

CP (CAA)/249/MB/2025  
IN  
CA (CAA)/243/MB/2025

---

16. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of order, duly certified by the Registry of this Tribunal.
17. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
18. Ordered accordingly. Thus, the Company Scheme Petition with *C.P.(CAA)/249(MB)/2025* in *C.A.(CAA)/243(MB)/2025* shall stand **disposed of**.
19. File to be consigned to records.

Sd/-

**Prabhat Kumar**  
Member (Technical)

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)

\*\*\*